Article:
Li, X., Yu, H. orcid.org/0000-0002-1492-4250, Huang, Q. et al. (1 more author) (2025) When may age not be a barrier to entrepreneurial entry of senior people? The role of individual geographical mobility experience and village democratic governance in rural areas in emerging economies. Entrepreneurship & Regional Development. ISSN 0898-5626

https://doi.org/10.1080/08985626.2025.2452283

When may age not be a barrier to entrepreneurial entry of senior people? The role of individual geographical mobility experience and village democratic governance in rural areas in emerging economies

ABSTRACT

This paper contributes to the senior entrepreneurship and rural entrepreneurship literature by developing a contingency view on the likelihood of entrepreneurial entry by senior individuals in rural areas in emerging economies. Drawing on utility maximisation theory, we propose that multi-level factors and their joint effects help older individuals overcome barriers to entrepreneurial entry. Using data from the Chinese Labour-force Dynamics Surveys (CLDS), comprising 8,692 individual-year observations in 209 villages in 2012, 2014 and 2016, our results reveal that individual geographical mobility experience attenuates the negative effect of older age on entrepreneurial entry in rural areas. Although village democratic governance does not independently mitigate this negative effect, its interaction with individual geographical mobility experience does. Our research has theoretical and policy implications for understanding senior entrepreneurial entry in rural areas of emerging markets and addressing the challenges posed by an ageing society.

KEYWORDS

Entrepreneurial entry, Rural entrepreneurship, Senior entrepreneurship, Village democratic governance, Individual geographical mobility experience

1. Introduction

The ageing population presents a significant challenge for governments, organisations, and individuals across the globe (Kulik et al. 2014). In response, promoting entrepreneurship among older people has emerged as a critical policy initiative in many countries (UNECE 2017). This strategy can not only support ageing well (Zhu et al. 2022) but also alleviate the growing financial strain on governments (Kautnen et al. 2017). Not surprisingly, there has been increasing research on senior entrepreneurs, who are those aged 50 years or above (e.g., Douglas and Shepherd 2000; Levesque and Minniti 2006; Kautonen, Tornikoski and Kibler 2011; Garcia-Lorenzo, Sell-Trujillo, and Donnelly 2020; Zhu et al. 2022). Prior studies have extensively explored the relationship between individual age and entrepreneurial entry, defined as an individual's decision to start a new business (Aldrich and Kim 2007). While some research suggests a positive relationship between age and entrepreneurial entry (Bernat, Lambardi, and Palacios 2017), other studies predominantly find an inverted U-shaped relationship (e.g., Lévesque and Minniti 2006; Kautonen, Down, and Minniti 2014) or a negative relationship (e.g., Cheraghi, Wickstrøm, and Klyver 2019; Gielnik, Zacher, and Wang 2018). In other words, there is a consensus that individuals aged 50+ have a declining likelihood of entrepreneurial entry (Wickstrøm, Klyver, and Cheraghi-Madsen 2022).

This negative trend poses an even greater challenge for emerging economies, where populations are ageing at an unprecedented rate, while a significant proportion still lives in poverty (HelpAge, 2010). The need to promote senior entrepreneurship is even more acute in rural areas, which are affected by rapid urbanisation, as young adults migrate to urban centres (Abas et al. 2009), and by the lack of a robust welfare system. Furthermore, emerging economies often lack supportive institutional environments and essential resources for entrepreneurial activities. Since entrepreneurial entry is determined by both contextual factors and individual experiences

(Levesque and Minniti 2006; Garcia-Lorenzo, Sell-Trujillo, and Donnelly 2020), a critical question remains: Can personal experiences and contextual factors interact and mitigate the negative effect of age on senior people's entry to entrepreneurship in rural areas in emerging economies? Addressing this question is vital for developing policy and theory in our ageing world since promoting entrepreneurial entry by older people in rural areas facilitates economic integration and development and helps alleviate poverty (Dong, Xu, and Cha 2021). It is also the key to "grow your own" strategies, job creation (Deller et al. 2019) and skill development (Laukkanen and Niittykangas 2003).

This study aims to fill this gap by examining the effects of two unique factors on senior entrepreneurship in rural areas of emerging economies: village democratic governance and geographical mobility experience. Drawing on utility maximisation theory (Douglas and Shepherd 2000; Levesque and Minniti 2006), our study investigates how these two factors interact to mitigate the negative effect of older age on the likelihood of entrepreneurial entry among seniors. According to utility maximisation theory, decisions to enter entrepreneurship are motivated by the goal of maximising the perceived net utilities, which equal the perceived utilities of entrepreneurship minus the perceived utility of alternative employment and switching costs (Douglas and Shepherd 2000; Gimeno et al. 1997; Kautonen, Kibler, and Minniti 2017). Consistent with previous studies, our research starts with the premise that older people are less likely to enter entrepreneurship due to lower perceived benefits and higher perceived switching costs associated with entrepreneurship. We then hypothesise that village democratic governance and individual geographical mobility experience can enhance the utilities of entrepreneurship while reducing switching costs for older people in rural areas, thereby mitigating the negative effect of age on entrepreneurial entry. Furthermore, we argue that individual geographical mobility experience

strengthens the mitigating effect of village democratic governance. This is because such experience enhances individuals' ability to understand and evaluate the contextual environment for entry decisions, enabling them to better capitalise on the advantages offered by democratic governance (Davidsson 2004; Garcia-Lorenzo, Sell-Trujillo, and Donnelly 2020). The conceptual model is presented in Figure 1.

We test our hypotheses based on data from China. Specifically, we utilise three waves (2012, 2014, 2016) of data from the China Labour-force Dynamic Survey (CLDS), a nationally representative survey covering working-age individuals in both urban and rural communities in China. Our results support the hypothesis that individual geographical mobility experience attenuates the negative effect of older age on entrepreneurship entry in rural areas. Although village democratic governance alone does not independently mitigate this negative effect, its interaction with individual geographical mobility experience does.

Our research makes three contributions to the literature on entrepreneurship in emerging economies, particularly senior and rural entrepreneurship. First, it is among the first to explicitly examine how personal and contextual factors, as well as their interplay, attenuate the negative effect of older age on entrepreneurship entry in rural areas of emerging economies. By doing so, we enrich the current understanding of the relationship between age and entrepreneurial entry (Lévesque and Minniti 2006; Kautonen, Down, and Minniti 2014) and expand research on senior and rural entrepreneurship (e.g., Wang et al. 2022; Wickstrøm et al. 2022). Second, we identify the critical role of senior people's prior geographical mobility experience in mitigating the adverse effects of older age on entrepreneurship, both independently and as an amplifier of the impact of contextual factors. This finding highlights the importance of individual mobility experience, which is prevalent among rural residents in many emerging economies undergoing rapid urbanisation

(Falkingham, Chepngeno-Langat, and Evandrou 2012; Lin, de Meulder, and Wang 2011; Liu, Wang, and Chen 2017; Stockdale and Catney 2014), in shaping entrepreneurship decisions. With experience accumulated outside their hometown, older individuals are better equipped to navigate the age-related constraints on entrepreneurship. Third, our study advances the existing literature on democracy and entrepreneurship (Zhou and Xu 2024; Farè, Audretsch, and Dejardin 2023; Audretsch and Moog 2022) by demonstrating that the positive impact of democratic governance on senior entrepreneurship is contingent upon individual geographical mobility experience. This finding responds to the growing call for a better understanding of the micro-foundations in democracy research (Careja & Emmenegger 2012; Fuchs-Schundeln and Schundeln 2015; Lechler and Sunde 2019) and sheds light on the nuanced role of democratic governance in entrepreneurship decision-making.

2. Theory and hypotheses

2.1 Senior entrepreneurship and utility theory

The understanding of entrepreneurial entry as a career choice has evolved from focusing on the "prime age" individuals (20-49 years) to older or "third age" individuals (50-64 years) (Djebali, Di Domenico, and Saunders 2023; Garcia-Lorenzo, Sell-Trujillo, and Donnelly 2020; Kautonen, Luoto, and Tornikoski 2010; Singh and DeNoble 2003; Stirzaker, Galloway, and Potter 2019). However, age negatively affects entrepreneurial entry. Older people often display negative attitudes towards entrepreneurship and are less willing to invest time in starting new businesses (Levesque and Minniti 2006; Hatak, Harms, and Fink 2015). Age is also negatively associated with an individual's identification of opportunities (Gielnik, Zacher, and Frese 2012; Kautonen, Down, and Minniti 2014) and with their perceived desirability and feasibility of entrepreneurship (Minola, Criaco, and Obschonka 2016). This hinders the transition from opportunity identification

to entrepreneurial behaviours (Gielnik, Zacher, and Wang 2018). In summary, it is widely agreed that people aged 50 or above are less likely to engage in entrepreneurial activities.

Utility-maximisation theory, which posits that individuals choose careers that maximise their overall perceived utilities (or psychic satisfaction) from a particular occupation (Douglas and Shepherd 2000; Lévesque, Shepherd, and Douglas 2002), helps demystify the entrepreneurial entry and exit decisions of older people (Douglas and Shepherd 2000; Gimeno et al. 1997). According to this theory, individuals enter entrepreneurship if the expected utility of entrepreneurship (Ue) minus the cost inherent in switching (Sc) exceeds the expected utility of an alternative job status (Ua) (Gimeno et al. 1997). The expected utilities from entrepreneurship (Ue) or alternative job status (Ua) are influenced by both anticipated monetary rewards (i.e., income) and non-monetary rewards associated with each career option (i.e., quality of life, such as control, autonomy, self-realisation, and pleasure) (Douglas and Shepherd 2000; Kautonen, Kibler, and Minniti 2017). Switching costs (Sc) are the transitory costs of searching during venturing and the psychological costs of experiencing uncertainty (Gimeno et al. 1997).

Based on the premise of utility-maximisation theory, the negative relationship between age and entrepreneurial entry can be explained by the declining expected utility of entrepreneurship (Ue), the increasing cost inherent in switching (Sc), and the fixed minimal expected utility of job alternatives (Ua) (Kautonen, Kibler, and Minniti 2017). Multiple sources of evidence support the prediction of declining Ue and increasing Sc among older people. For example, these people often encounter numerous obstacles that decrease their perceived utility from entrepreneurship. This decline is driven by several factors: a reduction in the desirability of entrepreneurship (Minola, Criaco, and Obschonka 2016), negative attitudes towards and a lower willingness to commit to entrepreneurial activities (Gielnik, Zacher, and Frese 2012; Gielnik, Zacher, and Wang 2018;

Hatak, Harms, and Fink 2015; Levesque and Minniti 2006), and physical ageing issues (Ainsworth and Hardy 2009). Older people tend to prefer the status quo, exhibit cognitive rigidity, and are less willing and able to adapt to new ideas and opportunities (Gimmon, Yitshaki, and Hantman 2018; Hatak, Harms, and Fink 2015), which reduces their perceived utility of entrepreneurship. These age-related barriers also increase the switching costs associated with venturing. For example, Kibler et al. (2015) provided real examples of the challenges faced by older entrepreneurs in London, including significant physical and psychological switching costs. Many respondents reported being unable to devote sufficient time and attention to their entrepreneurial activities due to ongoing family care responsibilities. They experienced difficulties in communicating with clients, developing new social capital, and securing finance for start-ups. Additionally, they faced age discrimination, with prevailing societal attitudes suggesting that older people should not engage in entrepreneurship, further increasing their perceived switching costs of entrepreneurship. Meanwhile, empirical findings indicate that the expected utilities derived from alternative jobs, or the opportunity costs of entrepreneurial entry (Ua) for older people, tend to be fixed and minimal. This is because older people, particularly those beyond retirement age, are less employable, have fewer job opportunities compared to their younger counterparts (Hutchens 1988), and are often relegated to low-paying occupations.

Increasing research has sought to understand entrepreneurship by senior people in the context of emerging economies (e.g., Zhu et al. 2022; Amorós et al. 2023). However, no study has specifically examined senior entrepreneurship in rural areas of these countries, particularly concerning entrepreneurial entry. In this context, older people are often left behind as young adults migrate to urban areas (Abas et al. 2009). They face significant challenges such as limited employment opportunities (Deller et al. 2019), pervasive poverty (Dong et al. 2021), and

deteriorated life quality (Markantoni and van Hoven 2012), while having limited access to government financial support (Kautnen et al. 2017; Zhu et al. 2022). As a result, entrepreneurial endeavours have become an essential option for poverty alleviation and ageing well for senior people (Zhu et al. 2022).

Entrepreneurial behaviour is determined by the interaction of an individual's personal characteristics and the external environment (Shane 2003; Garcia-Lorenzo et al. 2020). Encouraging entrepreneurship decisions requires understanding how human capital, such as individual experience, and other environmental factors interact to influence the perceived utility of the career choice (Levesque and Minniti 2006). Indeed, utility maximisation is a subjective evaluation mechanism that involves the interplay of an individual's accumulated experience and the environment (Baumol 1990; Levesque and Minniti 2006). For a contextualised understanding of senior entrepreneurship in rural areas of emerging economies (e.g., Huang et al. 2020; Kautonen et al. 2017; Wang et al. 2022), it is essential to consider how individuals' unique past experiences and environmental contexts can collectively mitigate the negative impacts of age on the utility maximisation mechanism. Our research, therefore, focuses on two specific factors relevant to senior and rural entrepreneurship, i.e., individual mobility experience and village democratic governance, which prior research has identified as influencing entrepreneurial entry (Frederiksen, Wennberg, and Balachandran 2016; Liu, Ye, and Feng 2019; Martynovich 2017; Zhou and Xu 2024). Unlike the available research, we examine how these factors may moderate and interact to affect the negative relationship between older age and entrepreneurship entry, thereby extending theoretical boundaries.

2.2 Entrepreneurship entry in the weak institutional environment

Committing to entrepreneurial efforts largely depends on the supportiveness of formal institutional environments (Brieger et al. 2021). Specifically, Zhou and Xu (2024) identify three critical deficiencies in the institutional environments of rural areas in emerging economies, using China as an example: (1) the underdeveloped respect and protection of private property rights (Peng 2005; Zhou 2017), (2) the underproduced public goods/services (Luo et al. 2010; Wong et al. 2017), and (3) scarce economic resources for private entrepreneurial firms (Peng 2005; Zhang 2020). These deficiencies, stemming from a weak institutional environment in emerging economies, are likely to exacerbate the negative effects of an individual's increasing age on entrepreneurial pursuits (Huang et al. 2020). However, such negative effects could be alleviated under democratic governance (Zhou and Xu 2024). The potential for village democratic governance to mitigate the negative relationship between age and entrepreneurial entry will be explored in the next section.

2.3 The moderating role of village democratic governance

Recognising that formal institutional changes shape entrepreneurial activities (Bennett, Boudreaux, and Nikolaev 2022), recent research has begun to examine the role of formal political institutions, particularly democratic governance (Audretsch and Moog 2022; Farè, Audretsch, and Dejardin 2023), on entrepreneurship in weak institutional environments (Batjargal et al. 2013; Webb et al. 2020). Democracy is a system where "a government affords voice and accountability to citizens regularly" (Zhou and Xu 2024, p. 648). Farè, Audretsch, and Dejardin (2023) highlight that country-level democracy positively correlates with national entrepreneurship rates. However, the implementation of democratic governance varies at subnational levels, even within the same emerging economy (Giraudy et al. 2019; Heller 2022). Taking rural China as an example, village leaders can be elected through appointment by higher-level county governments, nomination by

village representatives, or popular nomination, ranging from a lower to a higher degree of village democratic governance (Xu and Yao 2015; Wang and Yao 2007). Such variations have been shown to significantly influence individual entrepreneurial entry decisions in these areas (e.g., Zhou and Xu 2024). Building on prior empirical works, we argue that village democratic governance can attenuate the negative effect of age on entrepreneurial entry by older individuals (aged 50-64) in rural areas. Three reasons support this argument.

Firstly, democratic governance in villages helps secure private property rights, which mitigates the negative relationship between older age and entrepreneurial entry. Active and free political elections, direct consultation with civil society, and interaction with local governments offer villagers opportunities to participate in social and political decision-making processes, allowing them to exert voting power to secure their private property rights (Acemoglu, Johnson, and Robinson 2005; Kennedy, Rozelle, and Shi 2004). In rural China, the villagers' representative assembly, a crucial part of village democratic governance, serves as an effective channel for villagers to shape local institutions that protect their interests and ensure policies are less manipulated by village elites (Meng and Zhang 2011; Yao 2009). Specifically, Wang and Yao (2007) argue that the introduction of grassroots democracy pressures village governance committees to abolish insensible methods of tax collection and to decrease the levies and fees imposed on local farmers and enterprises. Empowered and supervised by villagers and motivated by their desire for re-election, elected village leaders often pay considerable attention to protecting the rights of villagers and the interests of the village (Luo et al. 2010; Wong, Tang, and Liu 2019). Villagers in democratic governance environments are increasingly aware of their voting rights and use them to elect village leaders who can protect their interests (Landry, Davis, and Wang 2010; Po 2011; Su 2011). Securing private property rights is particularly important to older people in

rural China, as they are uniquely motivated by "a desire to invest one's substance in forms of life and work that will outlive the self" (Kotre 1984, p. 10), such as passing heritage to future generations (Erikson 1963). Securing private property can enable older people in rural China to feel confident that the outcomes of entrepreneurial efforts will be safeguarded from arbitrary seizure or unfair practices, prompt their planning for the long term, and strengthen the sense of ownership and motivation (Yu et al., 2013). This sense of security motivates older individuals to create businesses that can be passed on to their offspring, thereby enhancing the perceived utility of entrepreneurship. Additionally, the empowerment by democracy to challenge unreasonable tax and levy collection methods, if present, helps older individuals reduce their perceived switching costs of entrepreneurship.

Secondly, village leaders elected under democratic governance typically focus more on local economic development due to their re-election considerations. They are more willing to responsibly enhance the quantity, quality, and efficiency of public goods, resource, and service provision (Wong et al. 2017), including land, buildings, and capital (Zhou 2017). Wang and Yao (2007) find that a democratic village leadership election system has not only substantially contributed to increased public goods and service investment but also reduced administrative and entertainment costs. For example, Luo et al. (2010) show that elected village leaders are more committed to rural public investment and emphasise the quality of public investment projects. Similarly, Meng and Zhang (2011) demonstrate that elected village leaders are more likely to improve efficiency in public administration. Due to the underdeveloped infrastructure in rural areas and insufficient public service support, managing key entrepreneurial activities—such as searching for human resources, establishing logistics, and obtaining business certificates—tends to be particularly challenging for older people in rural China (Cai et al. 2012). While these

challenges can further discourage them from pursuing entrepreneurship, accessible public goods and services can create opportunities and convenience for older people in rural China to learn how to start and run a business. This can also alleviate their negative perceptions about entrepreneurship. As a result, the perceived utility of entrepreneurial efforts among older people in rural China may increase, while their perceived switching costs decrease.

Thirdly, villages with democratic governance are likely to develop intangible resources, such as the cultivation of freedom, socioeconomic support, and institutional trust (Farè et al. 2023; Vivona 2023), which help remove age-related barriers on entrepreneurship entry. Freedom, the foundation of a democratic political system (Hague and Harrop 2004), empowers individuals to express themselves, choose their fate and fosters autonomy and control (Audretsch and Moog 2022). The freedom of thought and expression diffuses creative ideas, knowledge, and skills (Ober 2008) and, more importantly, connects dispersed knowledge among institutions and individuals (Andersson and Larsson 2016). Enhanced autonomy and control—prerequisites of entrepreneurial learning, networking, and pursuing entrepreneurial opportunities (Audretsch and Fiedler 2022)—enable individuals to better recognise and absorb intangible public goods, such as knowledge and creativity spillover (Batjargal et al. 2013; Hauser, Tappeiner, and Walde 2007). Older people in rural China can benefit from knowledge spillover facilitated by village democratic governance, which helps reduce cognitive rigidity and compensate for their insufficient human capital for entrepreneurship (Audretsch & Keilbach 2007; Acs et al. 2013). This, in turn, reduces their perceived uncertainties about and switching costs associated with entrepreneurship. Additionally, they can develop a more comprehensive understanding of how to capture and create value from entrepreneurship, thereby perceiving greater utility of entrepreneurship (Lattacher et al. 2021). Given these reasons, we specifically propose the following:

Hypothesis 1: Village democratic governance attenuates the negative effect of age on entrepreneurship entry by older individuals (aged 50-64) in rural areas.

2.4 The moderating role of individual geographical mobility experience

Individual past experience can help entrepreneurs survive and grow in weak institutional environments (Li and Zhang 2007). It plays a crucial role in influencing the perceived utilities and switching costs of entrepreneurship. Kautonen et al. (2017, p. 330) suggest that "it would be interesting to look into different older entrepreneurs' life histories and industry backgrounds and investigate how they affect the accumulation of psychological capital, stress management capabilities, new venture performance, and quality of life in the late-career stage." This research further highlights the pertinent moderating role of individual geographical mobility experience.

Individual geographical mobility experience is significant and unique to older people in rural areas in emerging economies for at least two reasons. Firstly, although existing literature has emphasised the importance of heterogeneous individual experiences (e.g., education and work experience), empirical evidence suggests that geographical mobility experience plays an even more significant role. This is mainly because people living in rural areas of emerging economies, such as China, face disadvantages in accessing sufficient and diverse educational resources and job opportunities (Yu et al. 2013). In China, individuals born in rural areas tend to have limited exposure to education and work/skill training opportunities (Chen et al. 2020; Cheng and Smyth 2021). For example, a survey of 969 individuals from Anhui province in China found that less than 9% had received senior high school or higher education, with an average of only 5.6 years of schooling (Demurger and Xu 2011). They face a limited number of job opportunities for which they are qualified to undertake, alongside intensive competition due to a considerable surplus of relatively unskilled labour from rural areas (Knight, Deng, and Shi 2011). Consequently, the most

important source of knowledge for older people in rural China is geographical mobility experience (Fu 2020). Secondly, recent rural development policies in China, such as the "new rural construction" policy program since 2005 (Dong, Xu, and Cha 2021; Ye et al. 2018), the "rural revitalisation strategy" since 2017 (Liu, Zang, and Yang 2020), and the industrial transfer from coastal regions to inland regions (Ang 2018; Zhao and Zou 2018), appear to have attracted people with extensive inter-regional migration experiences back to rural China (Wang et al. 2022).

Geographical mobility is a mechanism for knowledge spillovers in entrepreneurship, as inter-regional moves often involve changes in social resources, roles, and work environments (Frederiksen, Wennberg, and Balachandran 2016). An individual's life course and the socialisation in environments where they have spent significant time acquiring knowledge, skills, values, and norms are instrumental in shaping their entrepreneurial behaviours (Baucus and Human 1994; Hoisl 2009; Ma 2001). Not surprisingly, most entrepreneurial entries are made by individuals with a history of geographical relocation (Frederiksen, Wennberg, and Balachandran 2016; Liu, Ye, and Feng 2019; Martynovich 2017). Older individuals with more geographical mobility experience are less likely to be constrained by their age when pursuing entrepreneurship. This is because they are more inclined to seek various experiences (Astebro and Thompson 2011), which better equip them to identify niche opportunities in the market (Fu 2020) and to appreciate the value of entrepreneurship. Even though older people generally exhibit less desire to explore new opportunities compared to other age groups, those with extensive geographical mobility experience can maintain their exploratory drive at a relatively higher level. Moreover, adapting to different geographical contexts during the migration process serves a critical means of accumulating knowledge, networks, and capabilities (Fu 2020; Martynovich 2017; Singh and DeNoble 2003). Through their inter-regional migration journeys (Demurger and Xu 2011), older

individuals with substantial geographical mobility experience often accumulate valuable human and financial capital, engage in information arbitrage (Martynovich 2017), build trans-local networks (Crevoisier and Jeannerat 2009), and develop general capabilities essential for entrepreneurial endeavours (Frederiksen, Wennberg, and Balachandran 2016; Fu 2020). These accumulations, which are less likely to deteriorate with increasing age (Cattell 1963), reduce the likelihood of suffering cognitive rigidity constrained by increasing age (Frederiksen, Wennberg, and Balachandran 2016; Hart and Mickiewicz 2016). They also enable older people to effectively leverage resources and networks to manage entrepreneurial uncertainties and overcome the cognitive constraints imposed by older age.

Hypothesis 2: Individual geographical mobility attenuates the negative effect of age on entrepreneurship entry by older individuals (aged 50-64) in rural areas.

2.5 The interaction of village democratic governance and individual geographical mobility

We have argued above the role of democratic governance in mitigating the negative relationship between age and entrepreneurial entry among older individuals in rural areas. However, existing studies show that the positive impact of democratic governance on entrepreneurship decision-making is not always consistent and clear. For example, Goel and Nelson's cross-country comparison (2023) indicates that aggregated democracies may not significantly influence nascent entrepreneurship. Similarly, Wolfe and Patel (2023) find that democracy does not affect business density or engagement in start-ups in Tunisia. This inconsistency may stem from the fact that the influence of the environment on individual choices largely depends on individuals' perceptions and interpretations of external conditions (Brieger et al. 2021; Hörisch, Kollat, and Brieger 2017; Townsend and Hart 2008). Entrepreneurial choices are contingent on each individual's perceived desirability and feasibility of entrepreneurship

within the economic and institutional environment (Djebali, Di Domenico, and Saunders 2023) as well as their subjective understanding and environmental evaluation (Meek and Tietz 2022). This subjective understanding of the external environment is also shaped by individual experiences, such as individual geographical mobility experience (Garcia-Lorenzo, Sell-Trujillo, and Donnelly 2020). The parallel research stream in political science has increasingly emphasised the importance of individual life experiences in shaping recognition, attitudes, knowledge, and values towards the democratic environment, as well as participation in it (Careja and Emmenegger 2012; Finkel and Smith 2011; Fuchs-Schundeln and Schundeln 2015; Lechler and Sunde 2019). We thus further propose that the geographical mobility of older individuals strengthens the mitigating effect of democracy on their entrepreneurial entry.

The mobility experience of older individuals enhances their ability to comprehend the environmental conditions fostered by village democratic governance (Frederiksen, Wennberg, and Balachandran 2016). Exposure to varied contexts with differences in economic development levels, institutions, cultures, and languages enables them to develop a heightened sensitivity to external institutional and political environments (Crevoisier and Jeannerat 2009; Wright 2011). As argued above, villages with democratic governance could secure private property, enhance the quantity and quality of public goods and services, and provide economic resources. However, the impacts of these benefits on individual entrepreneurial entry are not always straightforward. Instead, villagers must be able to perceive, interpret, and understand the real value of the benefits brought by village democracy. Villagers with experience in diverse social, economic, and institutional environments are more likely to develop an interest in comparing public affairs across the country and are quicker to sense and evaluate whether the local environment is becoming favourable to entrepreneurs (Davidsson 2004). Such sensitivity makes them more attuned to new opportunities

and better equipped to develop "foreign" skills from different geographical contexts (Caseiro and Coelho 2019). A diverse geographical background, gained through time spent in other locations, provides comprehensive contextual understanding and enhances individuals' ability to recognise the value of village democratic governance. In contrast, villagers without such mobility experiences may be less interested in or sensitive to favourable changes in their villages facilitated by democratic governance.

Beyond mere comprehension, the resources and capabilities accumulated through mobility empower older individuals to better utilise the resources and opportunities stemming from village democratic governance. Greater mobility experiences translate into access to diverse social resources and capabilities, such as learning, networking, and leveraging resources (Granovetter 1973). Older people's expansive social ties function as information arbitrage, giving them a unique position to capitalise on environmental advantages (Saxenian 2006). That is, they can better use their social skills and network resources in a democratic environment to learn from knowledge spillovers and draw valuable resources from the environment to counter cognitive rigidity. Therefore, these older people in a democratic environment are less constrained by age (Zikic, 2015) compared to their counterparts without geographical mobility experience in the same environment. In summary, older individuals with higher levels of geographical mobility can better leverage the advantages of higher democratic governance and thus experience fewer constraints associated with ageing. Therefore, we hypothesise the following:

Hypothesis 3: Individual geographical mobility strengthens the role of village democratic governance in attenuating the negative effect of age on entrepreneurship entry by older individuals (aged 50-64) in rural areas.

[Insert Figure 1 Here]

3. Method

We choose China as a suitable empirical setting to test our hypotheses for three reasons. First, like their counterparts in many other emerging economies, entrepreneurs in China face weak formal institutions, particularly the overall underdeveloped democratic governance in rural areas (Zhou and Xu 2024). Second, approximately 36% of China's 1.4 billion population resides in rural areas (World Bank 2022), where an increasing number of elderly individuals are left behind due to the outmigration of youth to urban areas. These elderly individuals often face more significant challenges than their urban counterparts during their retirement lives (Kulik et al. 2014). Third, while policies promoting economic development in rural areas have increasingly been enacted in emerging markets, including China, such policies have significantly impacted geographical and demographic redistribution. In response to the persistent issues of poverty and unbalanced development in rural China (Liu, Dou, and Perry 2020), the Chinese central government has implemented a series of initiatives to address these challenges. Notable among these are the "new rural construction" program initiated in 2005 (Dong, Xu, and Cha 2021; Ye, Ma, Cai, and Gao 2018), the "rural revitalisation strategy" launched in 2017 (Liu, Zang, and Yang 2020; Zhu et al. 2022), and efforts to redistribute the industrial development and opportunities from coastal to inland and impoverished regions (Ang 2018; Zhao and Zou 2018). These macroeconomic factors have significantly influenced geographical and demographic shift, facilitating the return of migrants including senior individuals, who may return to their hometowns in rural areas to start their businesses (Wang et al. 2022). This contextualised understanding of entrepreneurship development in rural China underscores the importance of the two moderators: the mobility experience of senior people and the democratic governance under which they start businesses, as well as highlights the relevance of our study to other emerging economies.

3.1 Data

We use data from the China Labour Force Dynamic Survey (CLDS). CLDS is a nationally representative survey covering working-age individuals and households in urban *(juweihui)* and rural (village) communities across 25 provinces and four municipalities in China. The survey aims to understand and monitor the changes in the labour force, households, and communities and how they impact one another. CLDS, also used by recent entrepreneurship research (Zhou and Xu 2024), offers comprehensive information on individuals' demographic characteristics, employment or entrepreneurial activities, geographic mobility, health status, and an array of household-level and community-level variables. The longitudinal nature of the CLDS allows us to identify the entrepreneurial entry of individuals who were not entrepreneurs in the previous wave of the survey and address the possible endogeneity problem. For our specific research focus on understanding entrepreneurial entry in villages, we use exclusively the sample of individuals from rural communities.

The survey is conducted biennially and has completed four waves, employing a multi-stage cluster, stratified, and probability proportional to size (PPS) sampling design. For the initial wave in 2012, all 2,282 county-level units were clustered into six clusters, and 187 units were randomly at the first stage; in the subsequent stages, a proportion of urban streets (*jiedao*) and rural towns (*xiangzhen*) were chosen, followed by the selection of 303 urban communities and rural villages; finally,10,612 households located in these communities were selected. Commencing from the second wave in 2014, each wave tracks a proportion of the communities and a sample of households located in the communities from the previous wave and includes a sample of newly added communities and households, which allows us to identify and compile unbalanced panel data based on the tracking information.

Our analysis is based on three waves of the CLDS data (2012, 2014, 2016) and is limited to individuals aged between 50 and 64 in rural communities. To capture information about entrepreneurial entry, we utilise the panel nature of the data and track changes in the job status of individuals. The survey classifies job status into four categories: farming, employee, self-employed, and employer. Consistent with the literature on rural entrepreneurship in China (Cheng et al. 2021), we define an individual as an entrepreneur if they are self-employed or an employer. In this study, we exclusively included individuals aged between 50 and 64 who were not entrepreneurs in the previous wave. Therefore, our final sample consists of only individuals followed in the later wave(s). After excluding observations with a missing value for certain variables, our final sample consists of 7,134 individuals with 8,692 individual-year observations in 209 villages; among which 3,076 individuals in the 2012 wave were followed in the 2014 wave, 2,500 in 2014 followed in 2016, and 1558 in 2012 followed in both 2012 and 2014. The geographical distribution of the 209 villages is as follows: 61 (29.19%) in Eastern China, 14 (6.70%) in Northern China, 16 (7.66%) in the Northeast, 27 (12.9%) in the Northwest, 22 (10.53%) in the Southwest, 32 (15.31%) in Central China, and 37 (17.70%) in Southern China. The share of villages in these regions is largely consistent with their overall population distribution, except that the percentage is higher for Southern China, particularly in Guangdong province, where 27 villages are located. This deviation is explained by the sampling methods of the CLDS; Guangdong, being the frontier province of reform and opening up, received supplementary samples from two separate sampling frames (i.e., non-Pearl River Delta and Pearl River Delta) to increase representational accuracy for the region. This approach, however, might have implications for our results. To account for the possible impact, we control for province-specific fixed effects in our main results, as well as regional dummies as part of our robustness tests, and we have obtained consistent results.

3.2 Variables

Entrepreneurial entry is our dependent variable. Following the recent advancement in measuring entrepreneurship entry, we defined as 1 if an individual was not an entrepreneur in the previous wave but became one in the current wave, and 0 otherwise. This measurement captures a transition or entry dynamics from other employments or unemployment to entrepreneurship in our longitudinal data and overcome the static nature of cross-sectional data used in much entrepreneurship research (Liu, Ye and Feng 2019).

Aged 50+ is a dummy variable for seniors between 50 and 64, consistent with prior studies (e.g., Cheraghi, Wickstrøm, and Klyber 2019). This category comprises 3,832 individual-year observations in our sample, representing 3,125 individuals who fall into this age group in at least one of the observed years and accounting for 44% of the sample. In robustness tests, we divide this group into narrower age spans, such as 50-59 and 60 or above.

The village democratic governance index measures the level of democratic governance in a village. Following the methodology of Zhou and Xu (2024), we construct the index using three indicators. The first indicator evaluates the method of selecting the village head, with four possible methods: appointed by higher-level governments, appointed by the village Party branch, through self-nomination or nomination by villager representatives, and population nomination by all villagers. We coded them on a scale of 1-4, with the population nomination scoring the highest, followed by self-nomination, appointment by the village Party branch, and appointment by higher-level governments. We then transformed this score into a scale of 1-6 to align with the second indicator, which uses a maximum of six levels, as discussed below. The second indicator assesses the transparency of the village governance based on the frequency with which village heads disclose village finance and governance information. This is measured on a scale of 1-6, with 1

indicating never or rarely released and 6 indicating released twice or more per month[1]. The third indicator measures the relationship between the village head and villagers on a scale of 1-5, with 1 indicating very strained or untrusting and 5 indicating very trusting and harmonious. Again, we transformed it to a scale of 1-6 to be consistent with other indicators. We then take the average of the three indicators to obtain the village democracy index[2].

Individual geographical mobility is the number of provinces in which an individual has held a job since entering the labour force (Frederiksen et al. 2016; Martynovich 2017; Fu 2020). About 11.5% of the individuals have experience working in at least one province other than their home province. To account for the impact of mobility within a province, we also include intro-provincial mobility as a control variable, as discussed later.

We include an array of control variables at the individual, village, and province levels, which are suggested to be factors influencing entrepreneurial entry in the literature. First, we include the demographic characteristics of individuals, including gender, education, and *marital status,* which are standard control variables in the literature on entrepreneurial entry (Klyver, Steffens, and Lomberg 2020; Greidanus and Liao 2021). The availability of *pension*, individuals' *health status*, *Communist Party membership*, and *homeownership* are also crucial for the decision to enter entrepreneurship (Cheng et al. 2021) and thus are included in the control variables. We also control for individuals' *employment status* in the previous wave as being an employee, farmer,

[1] Specifically, 1 indicates never or rarely released, 2 indicates released once per year, 3 indicates released once every several quarters, 4 indicates released once per quarter, 5 indicates released once per month, and 6 indicates released twice or more per month.

[2] We observe that the correlations among the three indicators are relatively low at 0.33, 0.110, and -0.153 respectively. This may be attributed to each of the three indicators representing a distinct facet of democratic governance, which may not always be aligned, especially in the context of rural China, where democratic governance is still in its early stages. For example, Wang and Yao (2007) find that the method of selecting the village head, or the competitiveness of the election, doesn't necessarily improve the accountability of village committees, such as by increasing public expenditure and reducing administration costs.

or unemployed may impact individuals' entrepreneurial entry differently (Laffineur et al. 2020; Klyver, Steffens, and Lomberg 2020). Though our focus is on inter-province mobility, intra-mobility may also impact entrepreneurship; therefore, we also control for intra-province mobility. We used family average education and income to capture family-level human capital and financial capital, respec and included them as control variables (Au and Kwan 2009; Bird and Wennberg 2016; Klyver, Steffens, and Lomberg 2020). Second, village-level variables, including the availability of *highway*, *law order*, *distance to the nearest city, number of firms located in the village,* and *revenue of the village, are included to control for village geographical characteristics, physical infrastructure, and revenue,* which are understood to favour entrepreneurship (Zhou and Xu 2024). Finally, we include province and year fixed effect. Table 1 provides details of the measurement of the variables.

[Insert Table 1 Here]

4. Results

4.1 Descriptive analysis

Table 2 shows descriptive statistics and correlations of the variables. As can be seen, the mean of the variable entrepreneur is 0.05, suggesting that 5% of the individuals in our sample enter into entrepreneurship. Further descriptive analysis reveals that the entrepreneurial entry rate of older people is 3.39%, which is much lower compared to the rate of 6.10% for their younger counterparts. We also plotted the rate of entrepreneurial entry by age in Figure 2. As can be seen, there is an inverted U-shaped relationship between age and entrepreneurial entry, with the peak at around 40, consistent with the literature on entrepreneurial entry in the China (e.g., Xiao and Wu 2021). In the meantime, the entry rate has an overall downward trend, as shown by the straight line in Figure 2, suggesting a negative relationship between age and entrepreneurial entry. Both

findings highlight that individuals aged 50 or above are less likely to engage in entrepreneurial entry. These descriptive analyses provide background and warrant the significance of this study.

[Insert Table 2 Here]

[Insert Figure 2 Here]

4.2 Hypothesis testing

We aim to estimate the likelihood of becoming an entrepreneur in the current wave conditional on individuals' non-entrepreneurial status in the previous wave. Given that the dependent variable is binary, we use a binary logit regression specification based on pooled data. To capture the characteristics of villages, we employ the logit model with standard errors clustered at the village level to account for the unobserved village-specific effects commonly used in entrepreneurship research (e.g., McCann and Folta 2011). Our results are robust to probit models. As our focus is the entrepreneurial entry of people who were not entrepreneurs in the previous wave, we take a lag of the time-variant individual-level variables. The correlations between variables are generally low, suggesting multicollinearity may not be a concern. We calculated the variance inflation factor (VIF) to further check for potential multicollinearity between variables. The mean VIF is 1.41, and the highest VIF is 3.52, significantly below the cut-off point of 10 (O'Brien 2007). Thus, we are confident that multicollinearity is not a major concern in our analysis.

Table 3 presents the results of logit regression. In column 1, we include only the control variables. The coefficient of age is negative and significant, suggesting a negative relationship between age and entrepreneurial entry, as expected. It is also worth noting a few findings of other control variables. The coefficients of dummy variables for males and married people are both positive and statistically significant. That of the dummy for Communist Party members is negative and statistically significant, indicating that males and married people are more likely, and Party

members are less likely to enter entrepreneurship, which is consistent with the literature (e.g., Cheng et al. 2021; Greidanus and Liao 2021; Xiao and Wu 2021). The coefficient of the elderly ratio at the province level is negative and significant, reinforcing that older individuals are less likely to enter entrepreneurship. Thus, a higher proportion of older individuals lowers the overall probability of entrepreneurial entry in a region. At the village level, the results show that distance to the nearest city negatively impacts entrepreneurial entry, and the coefficient is statistically significant, again consistent with the findings in the literature (Zhou and Xu 2024). In column 2, we introduce the dummy variable for people aged 50 or above. As expected, the coefficient of the dummy variable is negative and statistically significant ($\beta = -0.722, p = .000$), suggesting that older people are less likely to enter entrepreneurship compared to younger individuals. Specifically, the predicted probability of entrepreneurial entry is 3.5% for older individuals and 6.7% for their younger counterparts, with a marginal effect of 3.2%. This is consistent with the trends observed in the descriptive analysis.

[Insert Table 3 Here]

To test our first hypothesis, which posits a mitigating effect of village democracy on the negative relationship between older age and entrepreneurial entry, we include the interaction of a dummy for older individuals and village democratic governance in column 3. The coefficient of the variable is negative although not significant $\beta = -0.139, p = .502$), suggesting that village democracy does not mitigate the lower rate of entrepreneurial entry by older individuals. Therefore, Hypothesis 1 is not supported. Note that after adding the interaction term in this column, the coefficient of the dummy for aged 50 or above changes from -0.722 ($p = .000$) to -0.0541 ($p = .956$), suggesting that once accounting for the potential impact of village democratic governance, although insignificant, the negative effect of being aged 50 or above becomes less pronounced.

This indicates that the overall effect of older aged may be conditional on the level of democratic governance.

In column 4, we include the interaction term of dummy for older individuals and their geographical mobility to test our second hypothesis and find that the coefficient is positive and significant $\beta = 0.447, p = .038$). Given the limitation of using the standalone coefficient of interaction term to interpret the results of interaction effects in nonlinear models such as the logit model (Hoetker 2007), we examined the marginal effect at meaningful values and the associated significance. Our results show that for older individuals, the probability of entry increases from 3.3% to 4.8% when the value of individual geographical mobility changes from 0 to 1 (approximately mean plus 1.5 standard deviations), holding the value of all other variables at the mean. This is a significant increase. When individual geographical mobility increases to about 2, that is, when an individual has geographical mobility experience in two provinces, the rate of entrepreneurial entry for older people increases to 6.9%, which is equitable to the rate for younger individuals. The moderating effect is statistically significant at the full range of the values of individual geographical mobility unless at its highest value (i.e., 5), which only accounts for a small percentage of the sample. To illustrate the effect, we plotted the results based on the values at 0 and 1, holding all other variables at their mean in Figure 3. As can be seen, the slope is much flatter when individual geographical mobility equals 1. Therefore, Hypothesis 2 is supported.

[Insert Figure 3 Here]

Hypothesis 3 posits that individual geographical mobility strengthens the mitigating effect of village democracy on entrepreneurial entry among older people. To test this, we include a three-way interaction term dummy for older individuals, individual geographical mobility, and village democracy in column 5. As can be seen, the coefficient for this interaction is positive and the

significant beta equals 0.696 ($\beta = 0.696, p = .039$). Recall that the moderating effect of village democracy is insignificant in column 3; these results may suggest that democracy alone doesn't impact the entrepreneurial entry of older people; however, when combined with individual geographical mobility, a positive moderating effect exists. Furthermore, we calculated the marginal effect and found that they are statistically significant. Specifically, with individual geographical mobility set at 1, the entry rate increased from 3.9% to 5.0% as the village democracy index increased from 4.1 (mean minus one standard deviation) to 5.3 (mean plus one standard deviation). Interestingly, we also find that for individuals without mobility experience, the entry rate decreases from 4.2% to 2.8% when village democracy increases from 4.1 to 5.3. We also observe that after adding the three-way interactions, the coefficient of the interaction term between aged 50 or above and individual mobility changes from 0.447 ($p = .033$) in column 4 to -2.977 ($p = .068$) in column 5. This change suggests that the interactive effect of individual geographical mobility and older age on entrepreneurial entry depends on the level of village democratic governance. In some settings (e.g., when village democratic governance is low), individual mobility experience may have a negative impact on the entrepreneurial entry of older individuals. These findings, depicted in Figure 4, confirm that individual mobility experience does strengthen the mitigating effect of village democracy. Moreover, the mitigating effect of village democracy is only observed in those individuals with mobility experience. As illustrated in Figure 4, the entry rate is lower for those without mobility experience in villages with high democratic governance (dotted line) than in those with low democratic governance (dash-dotted line). In contrast, for individuals with mobility experience, the entry rate is higher in villages with high democratic governance (solid line) than in those with low democratic governance (dashed line). Thus, hypothesis 3 is supported.

[Insert Figure 4 Here]

We conducted a series of robustness tests. First, we divided the group aged 50 or above into several age spans; specifically, we created two age groups, 50-59 and 60+, and three age groups, 50-54, 55-59, and 60+. We obtained similar results (Panel A in Table 4). Second, we differentiated the self-employed and employers by i) adding the dummy for employers as a control variable and ii) excluding employers from the sample. These tests yielded consistent results as those reported earlier (Panel B in Table 4). Third, we account for regional differences and again, obtained consistent results (Panel C in Table 4).

[Insert Table 4 Here]

The endogeneity concern may come from two sources in this research: reverse causality and omitted variables. Our model specifications incorporate a lag for individual and village-level variables, which helps minimize the issue of reverse causality. However, there still remains a potential source of reverse endogeneity, as entrepreneurs may be more likely to exhibit democratic attitudes and behaviour (Brieger et al. 2024). Thus, individuals with prior entrepreneurial experience are positively impacted by village democratic governance. To address this, we excluded those individuals with prior entrepreneurial experience to have a clean sample and re-estimated the equations. Again, our results remain consistent (Panel D in Table 4).

Another source of endogeneity is omitted variable bias; for example, entrepreneurial entry and mobility may be impacted by the same factor, such as personality. To address this issue, we computed the impact threshold for a confounding variable (ITCV) (Busenbark et al. 2022; Frank 2000) to assess how strong the effect size of an omitted variable would need to be to overturn our results[3]. The results suggest that an omitted variable must correlate with entrepreneurial entry and

[3] This analysis was conducted using the user-written command *Konfound* in Stata 18, based on average marginal effects.

individual mobility at 0.124, which is moderate and higher than their correlations with other variables reported in Table 2. When multiplied, the ITCV equals 0.0155 and is substantially higher than the effect size of any variable in the equation. Therefore, we are confident that a confounding variable is not a concern.

5. Discussion

Adopting utility maximisation theory, this research examines how village democratic governance, individual geographical mobility and their interaction act as contingencies that help overcome the barriers to entrepreneurial entry among senior individuals in the context of emerging economies. Based on 8,692 individual-year observations from 209 villages in China, we find evidence supporting our hypothesis that individual geographical mobility mitigates the negative effect of older age on entrepreneurial entry. Surprisingly, village democratic governance does not appear to enhance older people's likelihood of entering entrepreneurship as hypothesised (Hypothesis 1) and informed by the current literature (e.g., Zhou and Xu 2024; Farè, Audretsch, and Dejardin 2023). However, we find that the effect of village democratic governance becomes positively significant when its interaction with individual geographical mobility is considered. In other words, the mitigating effect of village democratic governance depends on individuals' prior geographical mobility experience. Our findings contribute to entrepreneurship literature, particularly on senior and rural entrepreneurship literature in emerging economies, by offering three key insights with relevant policy implications.

5.1 Theoretical contributions

Our findings provide several contributions to existing senior and rural entrepreneurship research. First, employing a longitudinal dataset with a large sample to track the entrepreneurial entry decision-making of the same individuals over time, our research is among the first to

explicitly investigate how personal and contextual enabling factors—and their interplay—attenuate the lower likelihood of senior people's entrepreneurship entry in the rural areas of emerging economies. While the existing literature predominantly highlights the lower likelihood of entrepreneurial entry among older individuals (e.g., Lévesque and Minniti 2011; Wickstrøm, Klyver, and Cheraghi-Madsen 2022), our research advances this field by examining how two multi-level factors independently and interactively to mitigate age-related constraints. Our research also contributes to rural entrepreneurship literature in emerging economies, which face the dual challenges of an ageing population and poverty alleviation. Promoting senior entrepreneurship is arguably a critical means of addressing such challenges. However, unlike the rural areas in developed countries—typically middle-class residential areas (Yu and Artz 2019) with abundant entrepreneurial resources (Müller and Korsgaard 2018) and institutional assistance for entrepreneurship (Meccheri and Pelloni 2006)—rural areas in emerging economies are less developed compared to urban regions. Older individuals in these rural areas are often economically and socially disadvantaged, lacking the institutional support necessary for entrepreneurship (Xiao and Wu 2021). Our study sheds light on the potential conditions under which senior people in such areas could enter entrepreneurship, opening a new research avenue to explore when age may not be a constraint for entrepreneurship.

Second, we extend the literature by uncovering the role of senior people's prior geographical mobility experience in alleviating their lower likelihood of entrepreneurial entry independently and as an amplifier of contextual factors. Existing literature has shown that individual geographical mobility experience predicts entrepreneurial entry (Frederiksen, Wennberg, and Balachandran 2016; Fu 2020; Martynovich 2017). Unlike prior studies, we propose and provide evidence that individual geographical mobility experience moderates the negative

effects of older age on entry. Given the rapid urbanisation in many emerging economies and the significant proportion of people in rural areas with geographical mobility experiences (Lin, de Meulder, and Wang 2011; Liu, Wang, and Chen 2017), our holistic understanding of individual geographical mobility experience as a boundary condition is a vital addition to the literature.

Third, our study advances the emerging literature on the relationship between democracy and entrepreneurship (Zhou and Xu 2024; Farè, Audretsch, and Dejardin 2023; Audretsch and Moog 2022). While our results show that older people living in a village with democratic governance are still reluctant to enter entrepreneurship, further analysis indicates that village democratic governance only attenuates the negative effects of increasing age on entrepreneurship entry when individuals have experienced greater geographical mobility. The current debate has increasingly highlighted the puzzling effect of democracy on entrepreneurship (e.g. Brieger et al. 2024; Zhou and Xu 2024; Farè, Audretsch, and Dejardin 2023). Our findings contribute to the debate by arguing for the critical role of individual life experience in shaping an individual's recognition, attitude, and the ability to acquire and exploit value from a democratic environment (Careja and Emmenegger 2012; Finkel and Smith 2011; Fuchs-Schundeln and Schundeln 2015; Lechler and Sunde 2019). By stressing the interaction between the democratic environment and individual experience and the microfoundations of democratic governance, our study helps to reconcile the inconsistent findings regarding the influence of democratic political institutions on entrepreneurship (Brieger et al. 2024; Goel and Nelson 2023; Wolfe and Patel 2023).

5.2 Policy Implications

This study has significant policy implications, particularly for emerging economies that face the grand challenges of poverty alleviation and an ageing population in rural areas. First, our finding elucidates how older individuals in these regions can be empowered to become senior

entrepreneurs under different conditions in rural areas, showing a positive sign against age constraints. Specifically, older people could contribute to economic and social development in emerging economies in the ageing world. Policymakers need to better support senior people with geographical mobility experiences and develop initiatives to enable entrepreneurship for those without such experiences. These initiatives are essential policy components for reducing poverty and narrowing inequality gaps. Additionally, tailored programs could be designed to address the specific needs of older individuals, both with and without mobility experiences. These programs might include providing networking opportunities, training on relevant knowledge and skills, and mentoring to foster entrepreneurial capabilities. Finally, our finding that senior individuals with greater geographical mobility experiences are more likely to engage in entrepreneurship under higher levels of village democratic governance underscores the importance of fostering an enabling environment. Policy makers in emerging markets should aim to create synergistic impacts at multiple levels, addressing both individual and contextual factors simultaneously. They are also encouraged to recognise the value of cultivating a democratic environment to build an inclusive entrepreneurial ecosystem while supporting returnee rural entrepreneurs.

5.3 Limitations and future research

Our research has several limitations. First, while our study provides significant theoretical and practical implications for senior entrepreneurship in rural areas, this limits the generalisability to urban areas. Future studies may explore and compare the contextual and individual factors that differentiate senior entrepreneurs living in rural and urban areas. Second, despite our results having implications for other emerging economies, country-level differences such as national policies, culture, and legal systems, also affect senior entrepreneurship entry. Future research may use cross-country samples to advance theory by examining such differences. Third, our findings,

drawn from the analysis of individual data between 2012 and 2016, may not reflect recent developments. To provide more timely implications, future studies can use recent data, such as those from 'rural revitalisation' policy programs in 2017 (Zhu et al. 2022). For example, researchers can examine the effects of whether a village is included in the lists of National Rural Revitalisation Demonstration Counties or Modern Agricultural Industrial Parks. Being included in these lists often indicates a high level of policy favouritism, making it easier for people with rich geographical mobility experiences to access and leverage key entrepreneurial resources (Fu 2020). Fourth, we identified important contextual and individual factors that promote senior entrepreneurship based on well-established theoretical mechanisms. Although our results are consistent with these mechanisms, our data have limitations in fully testing the underlying theoretical mechanisms. Future studies may focus on validating and exploring mediating factors to strengthen and extend our theoretical arguments. Fifth, despite the representativeness and longitudinal design of our survey dataset, it does not capture all dimensions of mobility experience. It will be fruitful to explore whether factors like the number of job locations, the frequency of job-related travel, and the duration of job-related stays enrich our theoretical model.

References

Abas, Melanie A, Sureeporn Punpuing, Tawanchai Jirapramukpitak, Philip Guest, Kanchana Tangchonlatip, Morven Leese, and Martin Prince. 2009. "Rural-Urban Migration and Depression in Ageing Family Members Left Behind." *The British Journal of Psychiatry* 195(1): 54–60.

Acemoglu, Daron, Simon Johnson, and James A. Robinson. 2005. "Institutions as a Fundamental Cause of Long- Run Growth." In *Handbook of Economic Growth*, edited by Philippe Aghion, and Steven Durlauf, 385–472. London: Elsevier.

Acs, Zoltan J., David B. Audretsch, and Erik E. Lehmann. 2013. "The Knowledge Spillover Theory of Entrepreneurship." *Small Business Economics* 41(4): 757–774.

Ainsworth, Susan, and Cynthia Hardy. 2009. "Mind Over body: Physical and Psychotherapeutic Discourses and The Regulation of The Older Worker." *Human Relations* 62(8): 1199–1229.

Aldrich, Howard E., and Phillip H. Kim. 2007. "Small Worlds, Infinite Possibilities? How Social Networks Affect Entrepreneurial Team Formation and Search." *Strategic Entrepreneurship Journal* 1(1-2): 147–165.

Amorós, José Ernesto, Marcelo Leporati, and Alfonso Jesús Torres-Marín. 2023. "Senior Entrepreneurship Dynamic: Latin America Perspective." *International Journal of Entrepreneurial Behavior & Research*. Advance online publication. https://doi.org/10.1108/IJEBR-07-2022-0650

Andersson, Martin, and Johan Larsson. 2016. "Local Entrepreneurship Clusters in Cities." *Journal of Economic Geography* 16(1): 39–66.

Ang, Yuenyuen. 2018. "Domestic Flying Geese: Industrial Transfer and Delayed Policy Diffusion in China." *China Quarterly* 234: 420–443.

Astebro, Thomas, and Peter Thompson. 2011. "Entrepreneurs, Jacks of All Trades or Hobos?" *Research Policy* 16(1): 637–649.

Au, Kevin, and Ho Kwong Kwan. 2009. "Start-Up Capital and Chinese Entrepreneurs: The Role of Family." *Entrepreneurship Theory and Practice* 33(4): 889–908.

Audretsch, David B, and Antje Fiedler. 2022. "Power and Entrepreneurship." *Small Business Economics* 60: 1573–1592.

Audretsch, David B, and Petra Moog. 2022. "Democracy and Entrepreneurship." *Entrepreneurship Theory and Practice* 46(2): 368–392.

Audretsch, David B., and Max Keilbach. 2007. "The Theory of Knowledge Spillover Entrepreneurship." *Journal of Management Studies* 44(7): 1242–1254.

Batjargal, Bat, Michael A. Hitt, Anne S. Tsui, Jean-Luc Arregle, Justin W. Webb, and Toyah L. Miller. 2013. "Institutional Polycentrism, Entrepreneurs' Social Networks, and New Venture Growth." *Academy of Management Journal* 56(4): 1024–1049.

Baucus, David A, and Sherrie E. Human. 1994. "Second-Career Entrepreneurs: A Multiple Case Study Analysis of Entrepreneurial Processes and Antecedent Variables." *Entrepreneurship Theory and Practice* 19(2): 41–60.

Baumol, William J. 1990. "Entrepreneurship: Productive, Unproductive, and Destructive." *Journal of Business Venturing* 11(1): 3–22.

Behl, Natasha. 2022. "India's Farmers' Protest: An Inclusive Vision of Indian Democracy." *American Political Science Review* 116: 1141–1146.

Bennett, Daniel L, Christopher Boudreaux, and Boris Nikolaev. 2022. "Populist Discourse and Entrepreneurship: The Role of Political Ideology and Institutions." *Journal of International Business Studies* 54: 151–181.

Bernat, Luisa Fernanda, German Lambardi, and Paola Palacios, P. 2017. "Determinants of The Entrepreneurial Gender Gap in Latin America." *Small Business Economics* 48(3), 727–752.

Bird, Miriam, and Karl Wennberg. 2016. "Why Family Matters: The Impact of Family Resources on Immigrant Entrepreneurs' Exit from Entrepreneurship." *Journal of Business Venturing* 31(6): 687–704.

Bradley, Steven W, and Peter Klein. 2016. "Institutions, Economic Freedom, and Entrepreneurship: The Contribution of Management Scholarship." *Academy of Management Perspectives* 30(3): 211–221.

Brieger, Steven A, Anne Bäro, Giuseppe Criaco, and Siri A. Terjesen. 2021. "Entrepreneurs' Age, Institutions, and Social Value Creation Goals: A Multi-Country Study." *Small Business Economics* 57: 425–453.

Brieger, Steven A, Diana M. Hechavarría, and Arielle Newman. 2024. "Entrepreneurship and Democracy: A Complex Relationship." *Entrepreneurship Theory and Practice*. Available online. https://doi.org/10.1177/10422587231221797

Brooks, Sarah M. 2014. "Insecure Democracy: Risk and Political Participation in Brazil." *Journal of Politics* 76(4): 972–985.

Busenbark, John R., Hyunjung Yoon, Daniel L. Gamache, Michael C. Withers. 2022. "Omitted Variable Bias: Examining Management Research With the Impact Threshold of a Confounding Variable (ITCV)." *Journal of Management*, 48(1): 17–48.

Cai, Fung, John Giles, Philip O'Keefe, and Dewen Wang. 2012. *The Elderly and Old Age Support in Rural China: Challenges and Prospects*. World Bank Group. http://documents.worldbank.org/curated/en/769231468215685476/The-elderly-and-old-age-support-in-rural-China-challenges-and-prospects

Careja, Romana, and Patrick Emmenegger. 2012. "Making Democratic Citizens: The Effects of Migration Experience on Political Attitudes in Central and Eastern Europe." *Comparative Political Studies* 45(7): 875–902.

Caseiro, Nuno, and Arnaldo Coelho. 2019. "The Influence of Business Intelligence Capacity, Network Learning and Innovativeness on Startups Performance." *Journal of Innovation & Knowledge* 4(3): 139–145.

Cattell, Raymond B. 1963. "Theory of Fluid and Crystallized Intelligence: A Critical Experiment." *Journal of Educational Psychology* 54: 1–22.

Chen, Yi, Ziying Fan, Xiaomin Gu, and Li-An Zhou. 2020. "Arrival of Young Talent: The Send-Down Movement and Rural Education in China." *American Economic Review* 110(11): 3393–3430.

Cheng, Zhiming, and Russell Smyth. 2021. "Education and Migrant Entrepreneurship in Urban China." *Journal of Economic Behavior & Organization* 188: 506–529.

Cheng, Ziming, Wei Guo, Mathew Haywardc, Russell Smythd, and Haining Wang. 2021. "Childhood Adversity and the Propensity for Entrepreneurship: A Quasi-Experimental Study of The Great Chinese Famine." *Journal of Business Venturing* 36(1): 106063.

Cheraghi, Maryam, Kent Adsbøll Wickstrøm, and Kim Klyver. 2019. "Life-Course and Entry to Entrepreneurship: Embedded in Gender and Gender-Egalitarianism." *Entrepreneurship & Regional Development* 31(3-4): 242–258.

Crevoisier, Olivier, and Hugues Jeannerat. 2009. "Territorial Knowledge Dynamics: From the Proximity Paradigm to Multi-Location Milieus." *European Planning Studies* 17(8): 1223–1241.

Davidsson, Per. 2004. “A General Theory of Entrepreneurship: The Individual-Opportunity Nexus.” *International Small Business Journal* 22(2): 206–209.

Deller, Steven, Matt Kures, and Tessa Conroy. 2019. “Rural Entrepreneurship and Migration.” *Journal of Rural Studies* 66: 30–42.

Démurger, Sylvie, and Hui Xu. 2011. “Return Migrants: The Rise of New Entrepreneurs in Rural China.” *World Development* 39(10): 1847–1861.

Djebali, Zeineb, MariaLaura Di Domenico, and Mark NK Saunders. 2023. “Starting Up, Not Slowing Down: Social Entrepreneurial Intentions in Later Working-Life.” *International Small Business Journal* 41(3): 239–268.

Dong, Jing, Wanyu Xu, and Jun Cha. 2021. “Rural Entrepreneurship and Job Creation: The Hybrid Identity of Village-Cadre-Entrepreneurs.” *China Economic Review* 70: 101704.

Douglas, Evan J, and Dean A. Shepherd. 2000. “Entrepreneurship as A Utility Maximising Response.” *Journal of Business Venturing* 15(3): 231–251.

Dustmann, Christian. and Yoram Weiss. 2007. “Return Migration: Theory and Empirical Evidence from the UK.” *British Journal of Industrial Relations* 45(2): 236–256.

Erikson, Erik. H. 1963. *Childhood and Society*. New York: Norton.

Falkingham, Jane, Gloria Chepngeno-Langat, and Maria Evandrou. 2012. “Outward Migration from Large Cities: Are Older Migrants in Nairobi ‘Returning’?” *Population, Space and Place* 18 (3): 327–343.

Farè, Luca, David B. Audretsch, and Marcus Dejardin. 2023. “Does Democracy Foster Entrepreneurship?” *Small Business Economics* 61: 1461–1495.

Finkel, Steven E., and Amy Erica Smith. 2011. “Civic Education, Political Discussion, and the Social Transmission of Democratic Knowledge and Values in a New Democracy: Kenya 2002.” *American Journal of Political Science* 55(2): 417–435.

Frank, Kenneth 2000. “Impact of a Confounding Variable on a Regression Coefficient.” *Sociological Methods & Research*, 29(2): 147–194.

Frederiksen, Lars, Karl Wennberg, and Chanchal Balachandran. 2016. “Mobility and Entrepreneurship: Evaluating the Scope of Knowledge–Based Theories of Entrepreneurship.” *Entrepreneurship Theory and Practice* 40(2): 359–380.

Fu, Wenying. 2020. “Spatial Mobility and Opportunity-Driven Entrepreneurship: The Evidence from China Labor-Force Dynamics Survey.” *Journal of Technology Transfer* 45: 1324–1342.

Fuchs-Schundeln, Nicola, and Matthias Schundeln. 2015. “On the Endogeneity of Political Preferences: Evidence from Individual Experience with Democracy.” *Science* 347(6226): 1145–1148.

Garcia-Lorenzo, Lucia, Lucia Sell-Trujillo, and Paul Donnelly. 2020. “Entrepreneuring after 50: The Liminal Identity Transitions of Older Emergent Entrepreneurs.” *Entrepreneurship & Regional Development* 32(9-10): 922–942.

Gielnik, Michael M., Hannes Zacher, and Michael Frese. 2012. “Focus on Opportunities as A Mediator of The Relationship between Business Owners' Age and Venture Growth.” *Journal of Business Venturing* 27: 127–142.

Gielnik, Michael M., Hannes Zacher, and Mo Wang. 2018. “Age in The Entrepreneurial Process: The Role of Future Time Perspective and Prior Entrepreneurial Experience.” *Journal of Applied Psychology* 103(10): 1067–1085.

Gimeno, Javier, Timothy B. Folta, Arnold C. Cooper, and Carolyn Y. Woo. 1997. "Survival of The Fittest? Entrepreneurial Human Capital and The Persistence of Underperforming Firms." *Administrative Science Quarterly* 42(4): 750–783.

Gimmon, Eli, Ronit Yitshaki, and Shira Hantman. 2018. "Entrepreneurship in The Third Age: Retirees' Motivation and Intentions." *International Journal of Entrepreneurship and Small Business* 34(3): 267–288.

Giraudy, Agustina, Eduardo Moncada, Richard Snyder. 2019. *Inside Countries: Subnational Research in Comparative Politics*. Cambridge, UK: Cambridge University Press.

Goel, Rajeev K, and Michael A. Nelson. 2020. "Presidential Versus Parliamentary Systems: Where Do Female Entrepreneurs Thrive?" *Social Science Quarterly* 101(5): 1773–1788.

Goel, Rajeev K, and Michael A. Nelson. 2023. "Which Political Regimes Foster Entrepreneurship? An International Examination." *Journal of Technology Transfer* 48: 126–146.

Granovetter, Mark S. 1973. "The Strength of Weak Ties." *American Journal of Sociology* 78(6): 1360–1380.

Greidanus, Nathan Sidney, and Chi Liao. 2021. "Toward a Coping-Dueling-Fit Theory of the ADHD-Entrepreneurship Relationship: Treatment's Influence on Business Venturing, Performance, and Persistence." *Journal of Business Venturing* 36(2): 106087.

Hague, Rod, and Martin Harrop, M. 2004. *Comparative Government and Politics*. New York, NY: Palgrave Macmillan.

Hart, Mark, and Tomasz Mickiewicz. 2016. "Ambitious Entrepreneurship and Migration: A Multi-Level Study across The Local Authorities in England and Wales." ERC Research Paper No. 47. Coventry and Birmingham: Enterprise research Centre. https://www.enterpriseresearch.ac.uk/wp-content/uploads/2016/06/ERC-ResPap47-HartMickiewicz.pdf

Hatak, Isabella, Rainer Harms, and Matthias Fink. 2015. "Age, Job Identification, and Entrepreneurial Intention." *Journal of Managerial Psychology* 30(1): 38–53.

Hauser, Christoph, Gottfried Tappeiner, and Janette Walde. 2007. "The Learning Region: The Impact of Social Capital and Weak Ties on Innovation." *Regional Studies* 41(1): 75–88.

Heller, Patrick. 2022. "Democracy in the Global South." *Annual Review of Sociology* 48: 463–484.

HelpAge International. 2010. *The Ageing & Development Report: A Summary*.

Hoetker, Glenn. 2007. "The Use of Logit and Probit Models in Strategic Management Research: Critical Issues." *Strategic Management Journal* 28(4): 331–343.

Hoisl, Karin. 2009. "Does Mobility Increase the Productivity of Inventors?" *Journal of Technology Transfer* 34(2): 212–225.

Hörisch, Jacob, Jana Kollat, and Steven A. Brieger. 2017. "What Influences Environmental Entrepreneur- Ship? A Multilevel Analysis of The Determinants of Entrepreneurs' Environmental Orientation." *Small Business Economics* 48: 47–69.

Huang, Qihai, Xueyuan Liu, and Jun Li. 2020. "Contextualization of Chinese Entrepreneurship Research: An Overview and Some Future Research Directions". *Entrepreneurship and Regional Development* 32(5-6): 353–369.

Hutchens, Robert M. 1988. "Do Job Opportunities Decline with Age?" *ILR Review* 42(1): 89–99.

Kautonen, Teemu, Erno T. Tornikoski, and Ewald Kibler. 2011. "Entrepreneurial Intentions in The Third Age: The Impact of Perceived Age Norms." *Small Business Economics* 37: 219–234.

Kautonen, Teemu, Ewald Kibler, and Maria Minniti. 2017. "Late-Career Entrepreneurship, Income and Quality Life." *Journal of Business Venturing* 32(3): 318–333.

Kautonen, Teemu, Seppo Luoto, S., and Erno T. Tornikoski. 2010. “Influence of Work History on Entrepreneurial Intentions in ‘Prime Age’ and ‘Third Age’: A Preliminary Study.” *International Small Business Journal* 28(6): 583–601.

Kautonen, Teemu, Simon Down, and Maria Minniti. 2014. “Ageing and Entrepreneurial Preferences.” *Small Business Economics* 42: 579–594.

Kennedy, John James, Scott Rozelle, and Shi Yaojiang. 2004. “Elected Leaders and Collective Land: Farmers’ Evaluation of Village Leaders’ Performance in Rural China.” *Journal of Chinese Political Science* 9: 1–22.

Kibler, Ewald, Thomas Wainwright, Teemu Kautonen, and Robert Blackburn. 2015. “Can Social Exclusion Against “Older Entrepreneurs” Be Managed?” *Journal of Small Business Management* 53(S1): 193–208.

Klyver, Kim, Paul Steffens, and Carina Lomberg. 2020. “Having Your Cake and Eating It Too? A Two-Stage Model of the Impact of Employment and Parallel Job Search on Hybrid Nascent Entrepreneurship.” *Journal of Business Venturing* 35(5): 106042.

Knight, John, Deng Quheng, and Li Shi. 2011. “The Puzzle of Migrant Labour Shortage and Rural Labour Surplus in China.” *China Economic Review* 22(4): 585–600.

Kotre, John N. 1984. *Outliving the Self: How We Live on in Future Generations*. W.W Norton & Co.

Kulik, Carol T., Susan Ryan, Sarah Harper, and Gerad George. 2014. “Aging Populations and Management.” *Academy of Management Journal* 57(4): 929–935.

Laffineur, Catherine, Saulo Dubard Barbosa, Alain Fayolle, and Benjamin Montmartin. 2020. “The Unshackled Entrepreneur: Occupational Determinants of Entrepreneurial Effort.” *Journal of Business Venturing* 35(5): 105983.

Landry, Pierre F., Deborah Davis, and Shiru Wang. 2010. “Elections in Rural China: Competition Without Parties.” *Comparative Political Studies* 43(6): 763–790.

Lattacher, Wolfgang, Patrick Gregori, Patrick Holzmann, and Erich J. Schwarz. 2021. “Knowledge Spillover in Entrepreneurial Emergence: A Learning Perspective.” *Technological Forecasting and Social Change* 166: 120660.

Laukkanen, Mauri, and Hannu Niittykangas. 2003. “Local Developers as Virtual Entrepreneurs - Do Difficult Surroundings Need Initiating Interventions?” *Entrepreneurship & Regional Development* 15(4): 309–331.

Lechler, Marie, and Uwe Sunde. 2019. “Individual Life Horizon Influences Attitudes Toward Democracy.” *American Political Science Review* 113(3): 860–867.

Lévesque, Moren, and Maria Minniti. 2006. “The Effect of Aging on Entrepreneurial Behavior.” *Journal of Business Venturing* 21(2): 177–194.

Lévesque, Moren, and Maria Minniti. 2011. “Age Matters: How Demographics Influence Aggregate Entrepreneurship.” *Strategic Entrepreneurship Journal* 5(3): 269–284.

Lévesque, Moren, Dean A. Shepherd, and Evan J. Douglas. 2002. “Employment or Self-Employment: A Dynamic Utility Maximising Model.” *Journal of Business Venturing* 17(3): 189–210.

Li, Haiyang, and Yan Zhang. 2007. “The Role of Managers’ Political Networking and Functional Experience in New Venture Performance: Evidence from China’s Transition Economy.” *Strategic Management Journal* 28(8): 791–804.

Lin, Yanliu, Bruno de Meulder, and Shifu Wang. 2011. “Understanding the ‘Village in the City’ in Guangzhou: Economic Integration and Development Issue and Their Implications for the Urban Migrant.” *Urban Studies* 48(16): 3583–3598.

Liu, Cathy Yang, Lin Ye, and Bo Feng. 2019. "Migrant Entrepreneurship in China: Entrepreneurial Transition and Firm Performance." *Small Business Economics* 52: 681–696.

Liu, Yansui, Yuzhu Zang, and Yuanyuan Yang. 2020. "China's Rural Revitalization and Development: Theory, Technology and Management." *Journal of Geographical Science* 30: 1923–1942.

Liu, Yujun, Xiaolu Dou, and Tam E. Perry. 2020. "Return Migration in Later Life in Mainland China: Motivations, Patterns, and Influences." *Ageing International* 45: 30–49.

Liu, Zhilin, Yujun Wang, and Shaowei Chen. 2017. "Does Formal Housing Encourage Settlement Intention of Rural Migrants in Chinese Cities? A Structural Equation Model Analysis." *Urban Studies* 54(8): 1834–1850.

Luo, Renfu, Linxiu Zhang, Jikun Huang, and Scott Rozelle. 2010. "Village Elections, Public Goods Investments and Pork Barrel Politics, Chinese-style." *Journal of Development Studies* 46(4): 662–684.

Ma, Zhongdong. 2001. "Urban Labour-Force Experience as a Determinant of Rural Occupation Change: Evidence from Recent Urban-Rural Return Migration in China." *Environment and Planning A: Economy and Space* 33(2): 237–255.

Markantoni, Marianna, and Bettina van Hoven. 2012. "Bringing 'Invisible' Side Activities to Light. A Case Study of Rural Female Entrepreneurs in The Veenkoloniën, The Netherlands." *Journal of Rural Studies* 28(4): 507–516.

Martynovich, Mikhail. 2017. "The Role of Local Embeddedness and Non-Local Knowledge in Entrepreneurial Activity." *Small Business Economics* 49, 741–762.

McCann, Brian.T. and Timothy B. Folta. 2011. "Performance Differentials within Geographic Clusters." *Journal of Business Venturing* 26(1): 104–123.

Meccheri, Nicola, and Gianluigi Pelloni. 2006. "Rural Entrepreneurs and Institutional Assistance: An Empirical Study from Mountainous Italy." *Entrepreneurship and Regional Development* 18(5): 371–92.

Meek, Shelby Renee, and Tietz, Matthias A. 2022. "Entrepreneurship and Subjective vs Objective Institutional Performance: A Decade of US Hospital Data." *Research Policy* 51(9): 104652.

Meng, Xiangyi, and Li Zhang. 2011. "Democratic Participation, Fiscal Reform and Local Governance Empirical Evidence on Chinese Villages." *China Economic Review* 22(1): 88–97.

Minola, Tommaso, Giuseppe Criaco, and Martin Obschonka. 2016. "Age, Culture, and Self-Employment Motivation." *Small Business Economics* 46: 187–213.

Müller, Sabine, and Steffen Korsgaard. 2018. "Resources and Bridging: The Role of Spatial Context in Rural Entrepreneurship." *Entrepreneurship and Regional Development* 30(1–2): 224–55.

Navis, Chad, and O. Volkan Ozbek. 2016. "The Right People in The Wrong Places: The Paradox of Entrepreneurial entry and Successful Opportunity Realization." *Academy of Management Review* 41(1): 109–129.

Ober, Josiah. 2008. *Democracy and Knowledge*. Princeton University Press.

O'Brien, Robert M. 2007. "A Caution Regarding Rules of Thumb for Variance Inflation Factors." *Quality & Quantity: International Journal of Methodology* 41(5): 673–690.

Peng, Yusheng. 2005. "Lineage Networks, Rural Entrepreneurs, and Max Weber." *Research in the Sociology of Work* 15: 327–355.

Po, Lanchih. 2011. “Property Rights Reforms and Changing Grassroots Governance in China’s Urban–Rural Peripheries: The Case of Changping District in Beijing.” *Urban Studies* 48(3): 509–528.

Saxenian, AnnaLee. 2006. *The New Argonauts: Regional Advantage in a Global Economy*. Cambridge: Harvard University Press.

Shane, Scott. 2003. *A General Theory of Entrepreneurship*. Cheltenham: Edward Elgar.

Shepherd, Dean A., Trenton A. Williams, and Holger Patzelt. 2015. “Thinking About Entrepreneurial Decision Making: Review and Research Agenda.” *Journal of Management* 41: 11–46.

Singh, Gangram, and Alex DeNoble. 2003. “Early Retirees as The Next Generation of Entrepreneurs.” *Entrepreneurship Theory and Practice* 27(3): 207–226.

Stirzaker, Rebecca, Laura Galloway, and Lauren Potter. 2019. “Business, Aging, and Socioemotional Selectivity: A qualitative Study of Gray Entrepreneurship. *Journal of Small Business Management* 57(S2): 616–636.

Stockdale, Aileen, and Gemma Catney. 2014. “A Life Course Perspective on Urban–Rural Migration: the Importance of the Local Context.” *Population, Space and Place* 20 (1): 83–98.

Su, Fubing, Tao Ran, Xin Sun and Mingxing Liu. 2011. “Clans, Electoral Procedures and Voter Turnout: Evidence from Villagers’ Committee Elections in Transitional China.” *Political Studies* 59: 432–457.

Townsend, David M, and Timothy A. Hart. 2008. “Perceived Institutional Ambiguity and The Choice of Organizational Form in Social Entrepreneurial Ventures.” *Entrepreneurship Theory and Practice* 32(4): 685–700.

UNECE, 2017. *Older Persons in Rural and Remote Areas*. https://unece.org/DAM/pau/age/Policy_briefs/ECE-WG1-25-E.pdf

Vivona, Roberto. 2023. “The New Era Leadership for The Public Sector? Entrepreneurship, Effectiveness, and Democracy.” *Public Management Review* 26(6): 1566–1582.

Wang, Shuna, and Yang Yao. 2007. “Grassroots Democracy and Local Governance: Evidence from Rural China.” *World Development* 35(10): 1635–1649.

Wang, Xiaolu, Hu, Lipeng and Gang Fan. 2021. *Marketization Index of China’s Provinces: NERI Report 2021*. Social Science Academic Press (China), Beijing.

Wang, Y., Jing, Y., Geng, B., Hu, B. and Liao, L., 2022. “Determinants of Returnees’ Entrepreneurship in Rural Marginal China.” *Journal of Rural Studies* 94, 429-438.

Webb, Justin W., Theodore A. Khoury, and Michael A. Hitt. 2020. “The Influence of Formal and Informal Institutional Voids on Entrepreneurship.” *Entrepreneurship Theory and Practice* 44(3): 504–526.

Wei, Xuan, and Honggen Zhu. 2020. “Return Migrants’ Entrepreneurial Decisions in Rural China.” *Asian Population Studies* 16(1): 61–81.

Wickstrøm, Kent Adsbøll, Kim Klyver, and Maryam Cheraghi-Madsen. 2022. “Age Effect on Entry to Entrepreneurship: Embedded in Life Expectancy.” *Small Business Economics* 58(1): 57–76.

Wolfe, Marcus T., and Pankaj C. Patel. 2023. “Does Democracy Make It Easy? The Influence of A Sudden Onset of Democracy and Entrepreneurship.” *Applied Economics* 55(9): 1012–1027.

Wong, Ho Lun, Yu Wang, Renfu Luo, Linxiu Zhang, and Scott Rozelle. 2017. "Local Governance and The Quality of Local Infrastructure: Evidence from Village Road Projects in Rural China." *Journal of Public Economics* 152: 119–132.

Wong, SiuWai, Bo-sin Tang, and Jinlong Liu. 2019. "Village Elections, Grassroots Governance and the Restructuring of State Power: An Empirical Study in Southern Peri-urban China." *China Quarterly* 241: 22–42.

World Bank. 2022. "Population, Total – China" (dataset). https://data.worldbank.org/indicator/SP.POP.TOTL?locations=CN

Wright, Mike. 2011. "Entrepreneurial Mobility." In Building Methodological Bridges, edited by Donald D. Bergh, David J Ketchen Jr, and Donald D. Bergh, 137–159. Bingley: Emerald.

Xiao, Wei, and Mingqin Wu. 2021. "Life-Cycle Factors and Entrepreneurship: Evidence from Rural China." *Small Business Economics* 57(4): 2017–2040.

Xu, Yiqing, and Yang Yao. 2015. "Informal Institutions, Collective Action, and Public Investment in Rural China." *American Political Science Review* 109: 371-391.

Yao, Yusheng. 2009. "Village Elections and Redistribution of Political Power and Collective Property." *China Quarterly* 197: 126–144.

Ye, Chao, Xiangyi Ma, Yongli Cai, and Fan Gao. 2018. "The Countryside Under Multiple High-Tension Lines: A Perspective on The Rural Construction of Heping Village, Shanghai." *Journal of Rural Studies* 62: 53–61.

Yu, Jun, Joyce X. Zhou, Yagang Wang, and Youmin Xi. 2013. "Rural Entrepreneurship in An Emerging Economy: Reading Institutional Perspectives from Entrepreneur Stories." *Journal of Small Business Management* 51(2): 183–195.

Yu, Li, and Georgeanne M. Artz. 2019. "Does Rural Entrepreneurship Pay?" *Small Business Economics* 53(3): 647–668.

Zhang, Chuanchuan. 2020. "Clans, Entrepreneurship, and Development of the Private Sector in China." *Journal of Comparative Economics* 48(1): 100–123.

Zhao, Wanxia, and Yonghua Zou. 2018. "Hefei: An emerging city in inland China." *Cities,* 77: 158–169.

Zhou, Wubiao, and Tuoqian Xu. 2024. "Democratic Governance, Kinship Networks, and Entrepreneurial Development: Evidence from Rural China." *Entrepreneurship Theory and Practice* 48(2): 645–674.

Zhou, Wubiao. 2017. "Institutional Environment, Public-Private Hybrid Forms, and Entrepreneurial Reinvestment in A Transition Economy." *Journal of Business Venturing* 32: 197–214.

Zhu, Ying, Ayse Collins, Zhixing Xu, Deepak Sardana, and S. Tamer Cavusgil. 2022. "Achieving Aging Well through Senior Entrepreneurship: A Three-Country Empirical Study." *Small Business Economics* 59: 665–689.

Zikic, Jelena. 2015. "Skilled Migrants' Career Capital as A Source of Competitive Advantage: Implications for Strategic HRM." *International Journal of Human Resource Management* 26(10): 1360–1381.