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Philosophy

**SENIOR ENTREPRENEURSHIP:
LATE CALL OR NEW BEGINNING?**

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**The Edward de Bono Institute for Creative Thinking and Innovation
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Abstract

The importance of senior entrepreneurship is attracting increasing attention from academia and policymakers. Longer life expectancy, reduced retirement pensions, and enhanced well-being in older age which allows individuals to stay active in the workplace until later in life, are some of the main drivers of this growing trend. While some studies have explored senior entrepreneurship, the field remains underdeveloped, with several gaps yet to be addressed. One such gap concerns the intentions and motivations of senior entrepreneurs, which are plausibly different from those of younger entrepreneurs, but which are not yet adequately understood. This study addresses this gap by exploring the motivations and intentions underlying older individuals' decisions to pursue senior entrepreneurship. The study adopts an exploratory qualitative design that allows a deeper understanding of senior entrepreneurs' perspectives and the discovery of aspects of their journeys still unobserved. The aim is to distinguish and link the intentions and motivations of senior entrepreneurs, thereby deepening understanding of these two key antecedents to senior entrepreneurship. A theoretical model was constructed to underpin the study by building on and extending transferable theory from psychology and entrepreneurship, using the Theory of Planned Behavior and elements of the Entrepreneurial Event Model for intentions, and the Theory of Self-Determination for motivations. The field research was based on semi-structured interviews involving 28 participants (14 senior entrepreneurs and 14 younger entrepreneurs) that were conducted to explore the initial framework. Data were analyzed through a process of Thematic Analysis and comparative analysis between seniors and younger entrepreneurs using Directed Content Analysis. Four themes were identified, namely: (i) 'Autonomy and Aspirations'; (ii) 'Entrepreneurial Intentions (EI) and Trigger Events'; (iii) 'Hierarchy of Constructs'; and (iv) 'Entrepreneurship as 'Therapy''. The study contributes to the literature on senior entrepreneurship by developing, empirically testing, and refining a comprehensive conceptual model of intentions and motivation in senior entrepreneurship. In so doing, it reveals insights into the complex journeys of senior individuals who decide to become entrepreneurs by shedding light on the different roles played by motivations and intentions and how they relate to one another in the senior entrepreneurial journey.

Keywords: senior entrepreneurship, entrepreneurial intentions, motivations, theory of planned behavior, self-determination theory

In Memoriam

To my Aunt Rita, Grandma Mercedes, and my Mom, the three women who shaped who I am today, with all my flaws and some qualities, but above all, with values. Even in the numerous times I've messed up, you know that everything I did (and still do) is only to make you feel proud.

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List of Abbreviations

Abbreviation	Meaning
ATB	Attitude Toward Behavior
DCA	Directed Content Analysis
EEM	Entrepreneurial Event Model
EI	Entrepreneurial Intentions
ELSA	English Longitudinal Study of Aging
GEM	Global Entrepreneurship Monitor
HRS	Health and Retirement Study
L&M Model	Lévesque and Minniti Model
NLS	National Longitudinal Survey of Young Men
OECD	Organization for Economic Co-operation and Development
OFTP	Occupational Future Time Perspective
PBC	Perceived Behavioral Control
PPA	Push and Pull Approach
PWBM	Psychological Well-Being Model
SDT	Self-Determination Theory
SST	Socioemotional Selectivity Theory
SN	Subjective Norm
TA	Thematic Analysis
TPB	Theory of Planned Behavior
TRA	Theory of Reasoned Action

CHAPTER 1. INTRODUCTION

1.1 Background

1.1.1 Why is This Topic Important to Society as a Whole?

The world is getting older, especially in richer countries, with relevant impacts on individuals, communities, and governments. According to the OECD (2021, 2023), the average life expectancy at birth among its member countries increased from 70 years in 1970 to 80.3 years in 2021, an increase of around 15%. More importantly, life expectancy at 65 increased to 19.5 years, an increment of six years, more than 40% over the same period (OECD, 2023). By 2035, for example, adults aged 65 and above will outnumber the cohort aged below 18 for the first time in history (Zhao et al., 2021). These changes are progressively pressing public finances due to their impacts on retirement systems and welfare entitlements (Kulik et al., 2014).

To remedy some of the practical effects of that phenomenon, almost all EU member states have reformed their pensions to varying degrees, implementing measures that range from increases in the retirement age to the expansion of supplementary pension systems, all while becoming increasingly concerned about the impact on people's well-being (Dvouletý, 2025; Kurek & Rachwał, 2011). The problem is not exclusive to developed economies, since emerging countries such as Brazil, China and Turkey, among others, are rapidly approaching the same reality (Johnston, 2019). Because of those changes, the burden to fund one's retirement is falling increasingly on individuals themselves (Kibler & Wainwright, 2013). To aggravate matters, ordinary people are not educated to make proper investment decisions, making it more

common for individuals to end up with insufficient income at retirement age (Clark et al., 2012; Thaler & Benartzi, 2004), even in developed economies such as Australia (Maritz et al., 2021). Consequently, it is often no longer an option for individuals from generations X and Y to stop working at the legal retirement age (Small, 2012), significantly increasing the importance that senior citizens remain financially productive (R. P. Singh, 2009).

1.1.2 Why is This Topic Important to Individuals?

Progressively, ageism and uncertainties observed in the job market have forced senior individuals to opt for self-employment (Stirzaker et al., 2019; Weller et al., 2018). Following senior individuals' reaction to that new reality, policymakers have gradually turned their attention to entrepreneurship as one of the means to mitigate the negative economic consequences of aging societies on the cohort (Kautonen & Soto-Simeone, 2021). Therefore, promoting entrepreneurship for late-career individuals, through start-ups or self-employment, has gained force in the public policy debate (Maritz, 2015).

The topic started attracting this researcher's attention within his close social circle. He noticed a rapid increase in the number of friends reaching out to him to discuss the possibility of changing their lives at a certain age, especially towards self-employment or starting a business, given his involvement with entrepreneurship. What all those people had in common was a lack of preparation for certain challenges, such as uncertainties in the job market and the desire to stay closer to their families while keeping up their incomes to sustain their lifestyles. Added to the economic pressure, was the process of psychological transition that comes with aging where

individuals reformulate the perceptions of their own existence and reevaluate their social and familial relationships, processes that progressively influence their mental and physical well-being (Charles & Carstensen, 2010). At some point, age is not a matter of how many years one has lived but how many more years one perceives are left, creating a sense of time pressure (Biron & St-Jean, 2023). On reaching that stage, inner social circles, such as family and close friends, become the main source of joy and fulfillment for most people, with an increasing desire to spend time with them (Carstensen, 2006). All those contexts were aligned with some of the researcher's early readings on senior entrepreneurship, with many studies depicting individuals going through a very rough process when evaluating an entrepreneurial path, facing risks that at a first glance seem to outweigh potential rewards, particularly at that point in their lives (Gray & Smith, 2020; Lévesque & Minniti, 2006; Stirzaker & Galloway, 2017) .

Another interesting facet revealed in most of the literature, although not unanimously, is that, contrary to popular belief, most senior entrepreneurs are not pushed into self-employment; rather, they decide to make the move voluntarily (Isele & Rogoff, 2014; Kautonen et al., 2017; Small, 2012; Weller et al., 2018). Moreover, even when pushed into entrepreneurship, many of those seniors experienced a positive or silver lining effect in their lives, derived from feelings such as autonomy, dignity and usefulness (Kautonen & Soto-Simeone, 2021; Stirzaker & Galloway, 2017). The marked contrast between the reality portrayed in the literature and some common beliefs intrigued the researcher to explore the journeys leading people at senior ages to shift their lives to an entrepreneurial activity and persevere with it, despite the challenges and apparent drawbacks of the chosen path. To enhance understanding of that experience, the present study sheds light on what ignites those senior individuals' entrepreneurial processes

from their own viewpoint. This research rebuilds their entrepreneurial trajectory by using motivations and intentions as the foundational constructs to achieve that aim.

1.2 Research Gap

As noted by Kautonen and Soto-Simeone (2021) , the subject's growing relevance in the real world and emerging public policy debate ignited a growing stream of academic literature devoted to it . Although interest in the topic of extension of working lives to complement retirement pensions dates back to Fuchs (1982), the study of senior entrepreneurship only gained traction over the last few years. This is indicated by the number of recent literature reviews which reveal a growing interest from scholars in the topic (Amaral et al., 2018; Biron & St-Jean, 2019; Grosu et al., 2023; Ratten, 2019).

Currently, the study of intentions and motivations leading senior individuals to an entrepreneurial path is mostly based on simplified models of motivational aspects, such as push vs. pull factors (Kautonen, 2008; G. Singh & DeNoble, 2003; Small, 2012; Stirzaker et al., 2019; Weller et al., 2018); or on more specific focused aspects, such as the desire to leave something to posterity (Kautonen & Soto-Simeone, 2021; Kooij et al., 2008). Additionally, studies in the area mostly conflate the concepts of motivations and intentions, either using them as proxies of one another or even interchangeably as if they were the same (e.g., S. Z. Ahmad et al., 2014; Gimmon et al., 2019; Harms et al., 2014; Kooij et al., 2008; Stirzaker & Galloway, 2017).

As an example, in Galloway and Stirzaker (2017), a study deemed by its authors to be providing a “better understanding of the drivers and ongoing motivations of older (redundant) entrepreneurs” (p. 105), one can read that “In terms of motivations, Hatak et al. (2015) show in their quantitative study of older employees in Austria that entrepreneurial intention reduces with age and reduces further the more people identify with their employment role” (p. 106). As an additional comment, the paper referred to (Hatak et al., 2015) is a study on entrepreneurial intention based on Socioemotional Selectivity Theory (SST) (Carstensen, 2006; Carstensen et al., 1999), one of the topics discussed in 2.1.3. In another example, Gimmons et al. (2019) mention that: “Motivation of older adults toward entrepreneurship has been underexplored. Previous research shows mixed results regarding the effect of pull and push factors on entrepreneurial intentions” (p. 267). The study is designed based on the Push and Pull motivation approach, which was popularized in senior entrepreneurship after the seminal paper by G. Singh and DeNoble (2003), discussed in more detail in 2.1.4.1.

As will be further explored in Chapters 2 and 3, this study conceptualizes the constructs of intentions and motivations separately while recognizing their interrelatedness by integrating them into a comprehensive theoretical framework of the entrepreneurial journey at an older age. To the extent that the literature reviewed in the field is concerned, understanding these concepts as separate parts of a complex process represents a new approach in senior entrepreneurship research and is one of the proposed contributions of this research.

Finally, literature on senior entrepreneurship has so far mostly focused on variables at a specific point or phase of the entrepreneurial process. In general, research in the area focuses on pictures

of the phenomenon at a specific point in time, analyzing issues in a static rather than dynamic manner, as observed by Murnieks et al. (2020). This research examined the entrepreneurial journey as a process that, while not its main focus, also provided insights into the studied phenomenon.

1.3 Aim and Research Questions

This study aims to explore motivations and intentions towards entrepreneurial behavior as constructs developed over time in a complex process. It approaches the context of senior entrepreneurship literature by viewing the entrepreneurial endeavor as a long and complex process rather than an act based on the protagonists' own perspectives. The aim is to better understand the phenomenon of starting an enterprise by approaching it as it happens in the real world: a succession of intentional steps in a complex process towards a goal. The study will explore those issues through the following overarching question (Q):

What is the role of motivations and intentions during the entrepreneurial journey of senior individuals?

This question is further disaggregated into three research questions (RQs):

- RQ1: What are senior entrepreneurs' motivations when they decide to pursue an entrepreneurial path?
- RQ2: How do entrepreneurial intentions (EI) evolve into actual behavior?
- RQ3: How do motivations and intentions interact and influence each other during the senior individuals' entrepreneurial process?

1.4 Intended Contributions

The intended contributions of this study lie in two distinct streams. The first is a contribution to the literature on senior entrepreneurship that aims to provide new insights into what drives senior individuals to pursue entrepreneurial endeavors at a later stage of their lives. To achieve this understanding, the study employed a qualitative and exploratory design, which is conducive to gaining insight into understudied and nuanced phenomenon within an interpretivist framework. The second contribution is theoretical, aimed at extending or challenging existing frameworks in senior entrepreneurship by disaggregating the studied phenomenon into established constructs in the literature: motivations and intentions. To explain a complex phenomenon, such as senior entrepreneurship, and make a meaningful contribution, the researcher needed to investigate each of the constructs in depth to conceptualize them, differentiate their roles, and understand their interrelationships in the process. This dual objective provided both rich contextual understanding of an understudied population and theoretical advancement of entrepreneurial motivation and intention frameworks in senior entrepreneurship.

Therefore, to achieve the stated goals, the research questions were formulated, and the research design was established. The overarching question was carefully articulated to encapsulate the exploratory aims of the study, leaving the researcher with an open canvas on which to draw the journeys of senior individuals who decide to become entrepreneurs. The research questions were conceived to provide a theoretical structure to the more open overall objective of the study. The first RQ aimed to conceptualize motivation and gain insight into its role in the

entrepreneurial journey of seniors. The second RQ aimed to define the process of developing entrepreneurial intention and its evolution into actual behavior. The last RQ had the goal of offering new insights into the interaction between the two constructs along the process.

Finally, as in any exploratory qualitative research, the questions and frameworks were supposed to provide direction and methodology to the researcher. However, they were not supposed to be a strict guideline, leaving room for unexpected findings, a characteristic of this type of research. The RQs are presented again in Chapter 2 after the review of the extant literature which will provide additional context for their understanding, while the actual academic contributions are presented in Chapter 6 following this study's completion

1.5 Thesis Overview

This thesis is comprised of six chapters, covering the themes presented in The Edward de Bono Institute's guidelines (2023), namely the above introduction, a literature review, the research methodology, findings, discussion, and a conclusion.

To investigate the research question in the niche topic of senior entrepreneurship, this study adopts an exploratory approach, which is appropriate for fields of study that are still underexplored (Robson & McCartan, 2016). Moreover, despite the growing incidence of the senior entrepreneurial phenomena and corresponding attention from scholars, the research on this topic has employed very few formal theories (Biron & St-Jean, 2019), allowing for an

exploratory research strategy with an open-minded approach, according to Edmondson and McManus (2007). The methodology to achieve that aim is semi-structured qualitative interviews, to explore to the maximum extent those senior individuals' experiences, as is detailed and justified in the methodology chapter.

As will be shown by the extant literature reviewed in Chapter 2, an understanding of various facets of senior entrepreneurs' context, such as family, friends, health, and wealth, is mandatory to compose the study's background. Finally, intentions and motivations serve as the lenses through which the study examines the entrepreneurial journeys of the individuals. In summary, senior entrepreneurs' context is the research canvas, while intentions and motivations paint the portraits of those individuals' entrepreneurial journeys.

CHAPTER 2. LITERATURE REVIEW

As outlined in Chapter 1, the present study aims to explore senior entrepreneurs' entrepreneurial journeys through their motivations and intentions along the process. The objective of this chapter is to provide the scholarly background to understand the context of senior entrepreneurship, the key topic of this research, and the literature concerning the constructs of intentions and motivation, the two theories underpinning the theoretical framework sustaining this project. In order to accomplish the aforesaid objective, this chapter is split into four main sections: Section 2.1 examines senior entrepreneurship literature to shed light on the key issues on the core topic of the study and the context surrounding its protagonists; Section 2.2 details the theoretical basis on intentions supporting the research work; Section 2.3 details the theoretical basis on motivations supporting the research work; and Section 2.4 introduces an integrated theoretical framework encompassing senior entrepreneurs' context, intentions and motivations to address the proposed research questions.

2.1 Senior Entrepreneurship

This overview of the literature will be based mainly on the recent body of knowledge in senior entrepreneurship, with emphasis on studies focused on motivations and intentions. To analyze a rich but still recent topic, this study will start by summarizing the key points in the conceptual and empirical work done in the field of senior entrepreneurship in this section.

Researching the body of knowledge in the field, four recently published literature reviews on senior entrepreneurship were found (Amaral et al., 2018; Biron & St-Jean, 2019; Grosu et al., 2023; Ratten, 2019). These were taken as a starting point to achieve familiarity with the topic and identify key works which were critically reviewed by the researcher first-hand. Amaral et al. (2018) and Biron and St-Jean (2019) were deemed to contain the highest level of detail and based on more structured and traceable searching frameworks: Amaral et al. (2018) based their review on 92 bibliographic references further reduced to 57 more relevant articles analyzed, while Biron and St-Jean (2019) featured 99 articles to perform their study. In a latter analysis comparing both studies, it was verified that they had 60 titles in common, which could be translated to a coverage of 131 papers. On the other hand, Ratten (2019) and Grosu et al. (2023) did not give detailed descriptions of the theories and themes like the other two reviews and, more importantly, have a very limited coverage. Ratten (2019), for example, left out the three most cited papers in senior entrepreneurship according to Google Scholar: Lèvesque and Minniti (2006); Kooji et al. (2008) and Wang et al. (2008). Grosu et al. (2023) mentions that Teemu Kautonen, the most prolific author in the field, has only produced three papers. However, this study's literature review, although not exhaustive, found over ten studies authored or co-authored by him.

Since the above-mentioned literature reviews covered papers published until 2018, a complementary search was performed in Web of Science peer-reviewed database to ensure a broader and more recent coverage of the literature. The criteria used, adapted from Amaral et al. (2018), was to look for articles or book chapters containing in their abstracts the keyword “entrep*” and one of the following terms: “senior”, “gray”, “grey”, “old*” or “mature”. Additionally, it considered articles published after January 2018 in English, Spanish or

Portuguese, since the researcher is proficient in these three languages. The searches were performed on two different dates: the first being November 2022 and the second being February 2025. After adding those filters and reviewing the abstracts, the second search yielded 64 articles related to the topic of senior entrepreneurship that were not included in the bibliography extracted from the previously mentioned literature review. Therefore, the theoretical knowledge database on senior entrepreneurship ended up with a total of 175 papers encompassing the period from 1994 onwards. After that, the researcher read the main papers in the field, prioritizing by importance (measured by citations and recurrence in the studied literature reviews) and recency (focused on publications since the year 2000), to create his own critical view of the senior entrepreneurial phenomenon.

As a final message, it is important to note that this is not designed to be a systematic literature review of senior entrepreneurship. The objective is to critically discuss the current inventory of knowledge, focusing on the most relevant topics in the field to build a common understanding of the essence of this research: senior individuals who choose to start a business or pursue self-employment.

2.1.1 Definition

For entrepreneurship, the definition to be used in this study is the creation of any new independent enterprise of any size, including self-employment. The adopted definition is a combination of two complementary views. The first is that of Bosma et al. (2012) and embraces “any attempt at new business or venture creation” (p. 9), but restricts it to the act of creating a

new organization or, at least, being independent from an existing one, as in Gartner (1988) and Shane (2000). A significant part of the entrepreneurship literature is devoted to its innovative and opportunity-oriented forms (e.g. Baumol, 1968, 1990; Bohlmann et al., 2017; Dees, 2018; Schumpeter, 1934; Shane & Venkataraman, 2000), which would exclude less innovative ways of self-employment from its definition. The second view derives from several more recent studies in which researchers are increasingly considering self-employment as an entrepreneurial act (Curran & Blackburn, 2001; Maritz et al., 2021; Rogoff, 2007; G. Singh & DeNoble, 2003; R. P. Singh, 2009; Stirzaker & Galloway, 2017; Van Solinge, 2014). The inclusion of self-employment is particularly suggested in studies encompassing entrepreneurship and well-being (Stephan, 2018; Stephan et al., 2023), which is conducive to the aims of this research. Therefore, self-employment will be used in this study as a component of the definition of entrepreneurship. More importantly, individual self-employment is an increasing form of entrepreneurial activity among mature individuals (Kautonen et al., 2013), being more prevalent among them than among their younger counterparts (T. Zhang et al., 2022). Hence, conceptualizing entrepreneurship by only considering its more innovative and idealized form would fail to recognize the growing contribution of senior self-employed citizens to society and the economy (Bruin & Firkin, 2001).

Regarding age range, there is no clear definition or consensus for an entrepreneur to be considered a senior, with a wide variety of designations coexisting in the literature. Nevertheless, a clear pattern was identified in recent literature reviews to adopt the threshold of 50 years of age as a boundary. Around 60% of mapped studies with defined age limits were using that range, while the remaining studies had several starting ages ranging from 30 years to 60 years (Amaral et al., 2018; Biron & St-Jean, 2019). Additionally, the Organization for

Economic Co-operation and Development (OECD) adopts 50 years of age as its parameter to define senior entrepreneurship (Pilková & Rehák, 2017). Since the OECD has studied underrepresented entrepreneurs, including seniors, since 2014 with its “Missing Entrepreneurs” series, it has developed authority in the topic. Lastly, it is important to highlight a recent trend in studies in senior entrepreneurship to expand the age range of the target group to include individuals older than 40 years, or even 30 years in some cases, depending on the individual’s perspective on approaching the end of their career (Biron & St-Jean, 2023).

Multiple terminologies are also used, such as: third age, older, late-career, grey, mature, senior and early-retiree entrepreneur. The term adopted in this research is “senior entrepreneur”, which is more respectful to the experience brought by those individuals and consistent with some very prolific scholars in the field (Amaral et al., 2018; Kautonen, 2013; Kautonen & Soto-Simeone, 2021; Kenny & Rossiter, 2017; Maritz, 2015; Pilková & Rehák, 2017) and with policy texts like those of the European Commission and the OECD (Stypinska, 2018).

In view of the above, this research initially focused on individuals who choose to become self-employed or start a business of any size after the age of 50. This threshold was later changed to better reflect the reality of the cohort based on impressions from the fieldwork, as will be further explained in Chapter 3. These individuals are referred to in this thesis as senior entrepreneurs. As a final note, this is a qualitative study of exploratory nature. Therefore, while adhering to the extant literature, it is open to new insights that emerge from observations made during fieldwork.

2.1.2 Evolution of Senior Entrepreneurship Over Time

Although the empirical study of self-employment later in life as a bridge to retirement, also called bridge employment, was a topic of research by Fuchs (1982), the first paper that focused specifically on senior entrepreneurship according to this review was published in 1994 by Baucus and Human (Amaral et al., 2018; Biron & St-Jean, 2019). Yet even after that, age was mostly used as a control variable in entrepreneurship studies, becoming the main topic only very recently, as noted by Kautonen et al. (2015), with the field of senior entrepreneurship experiencing a surge recently (Kautonen & Soto-Simeone, 2021; Stypinska, 2018). According to the numbers in the main literature reviews used as reference (Amaral et al., 2018; Biron & St-Jean, 2019), along with the most recent articles found in the review conducted for this study, 88% of research focusing on senior entrepreneurship was published after 2007, and 68% of the papers were published after 2012.

This growing interest from researchers mirrors trends observable in the real world. Senior workers have been progressively engaging in self-employment as a bridge between career employment and retirement (Hoogendoorn et al., 2024; G. Kerr, 2017; Sturges & Bailey, 2023). As part of the context, many of those senior individuals are faced with negative prospects in the job market (Ainsworth & Hardy, 2008) and do not have adequate private retirement funds (Kibler & Wainwright, 2013). Therefore, entrepreneurship becomes a natural alternative for mature people in many cases (Biehl et al., 2014; Cahill et al., 2013).

Unfortunately, despite the growing occurrence of that transition, the path is still far from smooth and the active economic contribution from seniors is not perceived as natural in the prevailing culture (Kautonen, 2012; Ratten, 2019). Moreover, entrepreneurship is still largely seen as a young people's game (Seigner et al., 2024). Regrettably, negative associations between senior individuals and entrepreneurship are still pervasive in our society (Ratten, 2019). There are many studies considering entrepreneurial activity as a youthful domain (Ainsworth & Hardy, 2008; Down & Reveley, 2004; Lévesque & Minniti, 2006), even portraying young people as the only proactive and innovative age group (Lin & Wang, 2019). Even government official material on entrepreneurship, according to senior individuals surveyed in the UK, has a communication style that sounds tailored to attract younger cohorts (Kautonen et al., 2008), reinforcing a picture where seniors often do not see themselves as suited for entrepreneurial activities, impacting their interest in starting new enterprises after a certain age.

Several studies have shown the entrepreneurial activity rate among seniors to be lower than among younger people (e.g. Curran & Blackburn, 2001; Kautonen et al., 2008; Kenny & Rossiter, 2017; Pilkova et al., 2014). Over the last 20 years, many scholars ventured to explore the causes of this apparent gap in entrepreneurial activity among senior individuals. Some characteristics of older individuals were framed as detrimental to entrepreneurial activity, especially health weakness, risk-aversion, and time-allocation preferences (Curran & Blackburn, 2001; Kenny & Rossiter, 2017; Maritz, 2015; G. Singh & DeNoble, 2003). A weak health condition is one of the most common mentions as a reason to not engage in a challenging endeavor such as a business startup by mature individuals (Cahill et al., 2013; Curran & Blackburn, 2001; Griffin & Hesketh, 2008; G. Kerr & Armstrong-Stassen, 2011; Parker &

Rougier, 2007). Another important characteristic of seniors is their sense of finitude of time, focusing their energy on more emotional goals (Carstensen, 2006; Carstensen et al., 1999) and reducing their entrepreneurial impetus. Finally, Lévesque and Minniti (2006) proposed a conceptual model based on Becker's theory of time allocation (1965) that became a reference for senior entrepreneurship studies. Their conceptual framework, called the L&M model in later articles, concluded that the relationship between age and entrepreneurial intent followed an inverse U-shape, increasing up to a certain age interval (35-44) and decreasing thereafter. The work gave a very important initial contribution by providing a solid conceptual model to a myriad of empirical studies. However, their conclusions were partially or even totally disproved by later empirical studies, as they were based on assumptions that are either rapidly changing, such as lifespan and health at mature age, or that could vary substantially according to the context, such as attitude towards risk.

Some different views on the same topic are emerging with older individuals being increasingly portrayed as owners of more favorable conditions for entrepreneurial activity than their younger counterparts. Many of those studies concluded that the accumulated financial, social and human capital of senior individuals forms a strong base to start new companies or enter self-employment (Azoulay et al., 2018; Collins & Urban, 2020; Maritz, 2015; Martin & Welsch, 2019; Pilková et al., 2022; Ratten, 2019; Zhao et al., 2021). For example, Maritz (2015), found the main perceived barriers to starting a business to be: financial support, lack of information on how to start a business, and complexity of administrative procedures; still, those three elements were far less perceived by senior entrepreneurs than by the general population. Botham and Graves (2009) went even further, suggesting that senior entrepreneurs' capital should be a powerful tool to spur growth in innovative startups. Finally, Azoulay et al.

(2018) concluded that success of senior entrepreneurs based on their financial, human and social capital, even in technology-based enterprises, is cohesive with the relevance attributed to those factors in the entrepreneurship literature.

That perception of better performance was accompanied by an observed acceleration in senior individuals' participation in entrepreneurial activities in recent years in different parts of the world (G. Kerr, 2017; Lewis & Walker, 2013; Maritz, 2015; R. P. Singh, 2009; Weber & Schaper, 2004; T. Zhang et al., 2022). As an example, a comparison between the findings of Parker (2009), who presented the peak of entrepreneurial activity to be between 35-44 years, and those of Fairlie et al. (2017), based on more recent data and showing the strongest increase coming from the age group between 55-64 years, illustrates the emergence of this trend (T. Zhang & Acs, 2018). Despite some disparities between different regions of the world, the involvement of seniors in entrepreneurship is increasingly incorporated as a normal activity among communities with observable impact on social and economic life (Biron & St-Jean, 2019; Isele & Rogoff, 2014).

As shown in this section, even though relatively recent, the topic of senior entrepreneurship and its contribution to society has grown in importance and, consequently, received growing coverage from scholars. In order to take stock of the body of knowledge in the field, a subject already relevant but still lacking a common understanding on many of its vital topics, the next two sections will bring an overview of the most common theories used in senior entrepreneurship research, followed by a critical discussion of the main themes studied in the

field. The aim of that exposition of topics is to build a common ground to frame the context of this research.

2.1.3 Main Theories Adopted in Senior Entrepreneurship Studies

With respect to theories, the vast majority of the studies in the field are exploratory and not based on any specific theoretical foundation, which is somewhat expected in a relatively novel research subject (Blackburn & Kovalainen, 2009). Nevertheless, some trends are already observable, with a certain prevalence given to Ajzen's (1991) Theory of Planned Behavior (TPB), and Shapero and Sokol's (1982) Entrepreneurial Event Model (EEM) as the most used theories in the field (Amaral et al., 2018; Biron & St-Jean, 2019). Despite their importance compared to other theories, TPB and EEM are used in less than 10% of the literature mapped in the aforementioned reviews, reinforcing the previously mentioned lack of use of specific theories in the field. The main ideas of those theories and their application to senior entrepreneurship will be presented in more detail in Section 2.2, where the topic of intentions is discussed.

Another emerging stream of research inside senior entrepreneurship is the use of Socioemotional Selectivity Theory (SST) (Carstensen, 2006; Carstensen et al., 1999). Although much less applied than TPB and EEM, the theory has been used in a growing number of papers. Those studies portray age as a subjective variable depending on the individual's perception of remaining time and life experience rather than an objective count of years from birth to present (Hatak et al., 2015; Kautonen et al., 2013; Kenny & Rossiter, 2017; Kibler et

al., 2015; Morrow-Howell & Greenfield, 2016). More on that theory will be provided later when the main topics regarding senior entrepreneurship are discussed.

Other theories employed with some consistency in senior entrepreneurship studies and worth mentioning are: theory of human capital (Martin & Welsch, 2019; Tervo, 2014; Zhao et al., 2021); lifespan developmental psychology (Bohlmann et al., 2017; Gielnik et al., 2018; Minola et al., 2016); occupational choice (Biehl et al., 2014; Kautonen et al., 2013, 2017; Tervo, 2014); and time allocation theory (Kautonen et al., 2013, 2017; Kautonen & Minniti, 2014; Lévesque & Minniti, 2006; Zhao et al., 2021). Even though not directly applicable to the initial scope of this research, these theories present relevant insights needed to understand the context of senior entrepreneurs and, particularly in an exploratory study, might be useful for analyzing new issues emerging in the fieldwork. The main themes concerning senior entrepreneurship and originating from these theories will be discussed in the next section.

Lastly, another important characteristic is the concentration of research in the analysis of individual characteristics of senior entrepreneurs and their relationship with the antecedents of the entrepreneurial act (particularly motivations, intentions, constraints and individual's assets). This is a likely explanation for the regular use of theories in psychology and cognitive sciences to support the studies in this field (Biron & St-Jean, 2019).

Although not grounded in a specific theory and focusing more on exploratory approaches, the emerging literature on senior entrepreneurship already presents some recurrent themes that are

relevant for understanding and composing the context of these individuals, which is a significant aspect of this study. A brief overview of those topics is presented in the next section.

2.1.4 Most Relevant Themes in Senior Entrepreneurship Research

The core topic of the present research is the growing but still immature topic of senior entrepreneurship, an area with very limited use of theories, as discussed in the previous section. Although the adopted framework will make use of TPB and SDT in its theoretical base, as will be explained in sections 2.2 and 2.3 respectively, this research's main objective is to gain insight into the senior individuals' entrepreneurial journey. The studied phenomenon still presents more uncertainties and very limited consensus, suggesting the use of an exploratory approach (Saunders et al., 2009) to probe some of the accepted wisdom in the field while addressing the gaps identified in the existing literature (Edmondson & McManus, 2007). In order to establish common ground and provide focus for an otherwise wide-open analysis, this section presents and critically discusses the most common themes arising in studies concerning entrepreneurs. This section introduces each of them and presents the current state of the literature concerning those themes and their relevance for the present study.

2.1.4.1 Factors Leading to Entrepreneurial Activity

The antecedent factors compelling or preventing senior individuals from performing an entrepreneurial action is the most studied subject in the senior entrepreneurship literature, even though representing less than half of the papers in the field (Biron & St-Jean, 2019). However, this categorization includes a wide variety of topics, including psychological traits, human

capital, intentions, and motivations, many times simultaneously (Biron & St-Jean, 2019). Interestingly, those papers do not portray entrepreneurship as a process, focusing on entrepreneurship as an act (Biron & St-Jean, 2019). This contradicts real-world observations, where entrepreneurship is a lengthy process with changes and nuances instead of a single act (Gartner, 1988; Shane et al., 2003).

Among all, the most explored theme under this categorization is the investigation of whether an entrepreneurial act arises from necessity or personal aspiration (Isele & Rogoff, 2014; Kautonen, 2008; G. Singh & DeNoble, 2003; Small, 2012; Stirzaker et al., 2019; Weller et al., 2018; T. Zhang et al., 2022). The most common approach to the subject is the push and pull approach (PPA) to classify those motivations as push (necessity-based or extrinsic) or pull (aspiration-based or intrinsic), or other similar names to convey the same dichotomy.

The paper by G. Singh and DeNoble (2003) is one of the most influential in the senior entrepreneurship literature, comparing push and pull motivations to propose an original decision-making model. The authors split the decision to transition from an employed career to self-employment at a senior age into a two-step process: the first step considers if one can or wants to retire; and the second, for those not going through the retirement path, the choice between waged labor and the entrepreneurial option. This approach was refined in later works, for instance by the incorporation of the career shock theorem, which portrays entrepreneurship as an opportunity for reflection and life change in later ages (Dvouletý et al., 2024). On the side of pull motivations, the end of jobs for life and more fickle working relationships was found to have had an impact as regards nudging individuals at the end of their careers toward

entrepreneurial activities (Potter, 2020). Although still very relevant today, G. Singh and DeNoble's (2003) study presents a simplistic view of senior entrepreneurs' drivers, relying on a binary classification of motivations that is static over time.

Following G. Singh and DeNoble's (2003) initial steps, many scholars empirically studied the incidence of pull and push motivations among senior entrepreneurs. Kautonen (2008), for example, found that only 10.5% of senior entrepreneurs in a representative sample of Finnish companies were driven by necessity or push factors. Despite the fact that some researchers found push factors to be dominant in senior entrepreneurs' motives to pursue self-employment (Biehl et al., 2014; Stirzaker & Galloway, 2017), the vast majority of studies identified pull motivations as more prevalent among senior entrepreneurs (Isele & Rogoff, 2014; Kautonen et al., 2017; G. Kerr & Armstrong-Stassen, 2011; Small, 2012; Stirzaker et al., 2019; T. Zhang et al., 2022).

Finally, even though it is the most discussed topic in the field, the pull and push approach is increasingly manifesting as a very simplified view of a more complex issue. The reasons behind senior individuals pursuing an entrepreneurial path are extremely nuanced and multifaceted; and perhaps too complex to be explained using a simplified binary framework. As an example, several studies found that despite being pushed into entrepreneurship due to negative reasons, many senior entrepreneurs were happy and fulfilled in their new endeavors (Gray & Smith, 2020; Kautonen & Soto-Simeone, 2021; Stirzaker & Galloway, 2017), opposing the negative view normally associated with "pull entrepreneurship." Additionally, more recent studies have revealed novel perspectives on the topic of pull and push motivations, revealing nuances that

influence the topic among senior entrepreneurs, such as the retirement pension compared to the last salary received, or even the number of seniors in a specific country (R. Zhang & Kang, 2025). Finally, despite evidence of the positive effect of a country's economic development on the rate of senior entrepreneurial activity (Audretsch et al., 2024), no significant differences in the prevalence of pull motivations among seniors were found in studies focused on less developed countries (Merlo & Guzman, 2023; Mousa et al., 2025), even in more distant cultures such as those of Asian countries (Al-Jubari & Mosbah, 2021; Zhu et al., 2022).

Intentions is another topic investigated in the literature covering the antecedents leading to a business startup among senior individuals (Amaral et al., 2018; Biron & St-Jean, 2019). Reinforcing that, the TPB (Ajzen, 1991) and the EEM (Shapero & Sokol, 1982) are the two most used theoretical foundations in the senior entrepreneurship literature (Biron & St-Jean, 2019). However, EI is still an underexplored topic in senior entrepreneurship despite its growing body of literature. Literature on EI among seniors will be covered in more detail in Section 2.2.

2.1.4.2 Taxonomies of Senior Entrepreneurs

Many scholars explored ways to classify senior entrepreneurs (Blackburn et al., 2015; D'Amours, 2009; Kautonen & Soto-Simeone, 2021; Maalaoui et al., 2013). Undeniably, the seminal study in the area is still the one authored by G. Singh and DeNoble in 2003. The paper is one of the most cited in the field of senior entrepreneurship and, more than 20 years after it was published, its taxonomy is still largely referenced in recent works (Gray & Smith, 2020;

Kautonen & Soto-Simeone, 2021; Stirzaker et al., 2019). The authors proposed a taxonomy of three types of late-career individuals based on the seniors' pull or push motivations. They segmented senior entrepreneurs into three types, as follows: 1) constrained entrepreneurs – these are individuals who always aspired to be entrepreneurs but were held back by different circumstances until they got the chance to become entrepreneurs in later life and are motivated by pull factors; 2) rational entrepreneurs – these are those not necessarily excited by entrepreneurship, but who weight it positively compared to the alternatives they have and are thus motivated by a mix of push and pull factors; and 3) reluctant entrepreneurs – these are senior individuals who would rather be in waged employment but fall into self-employment due to their lack of options, and are therefore motivated by purely push factors. The study, already discussed in 2.1.4.1, is still relevant, even though it presents some oversimplifications, such as the use of the term “constrained” to label entrepreneurs who may be planning and gaining knowledge to start their businesses or even leaving aside other categories of entrepreneurs mapped in more recent studies, like the senior individuals pursuing entrepreneurship in search for dignity, as proposed by Kautonen and Soto-Simeone (2021).

There are other authors who ventured into the segmentation path. D'Amours (2009) proposed three profiles mainly based on push or pull motivations, namely early retirees, competitive non-standard workers and vulnerable non-standard workers. Maâlaoui et al. (2013) identified four different profiles based on the EEM (Shapero & Sokol, 1982): natural entrepreneurs, inevitable entrepreneurs, accidental entrepreneurs, and non-entrepreneurs. Blackburn et al.(2015) used emotional and motivational factors to segment the group into older entrepreneurs, lifestyle entrepreneurs, and entrepreneurs of necessity, with concepts similar to those in Sing and DeNoble (2003), but considered only the first group, older, to be real entrepreneurs. In a more

recent study, Kautonen and Soto-Simeone (2021) had G. Singh and DeNoble's taxonomy as a starting point but dived deeper into the motivations driving senior entrepreneurs. They found that senior entrepreneurs could be split into three categories based on their social identities: active agers (motivated by staying active), autonomy seekers (motivated by controlling their own lives), and communitarians (motivated by staying active but being useful to others in a search to keep their dignity) (Kautonen & Soto-Simeone, 2021).

In summary, the classification of senior entrepreneurs under labels or taxonomies is very common in the field, and in the vast majority of cases related to individuals' motivations, as explained above. Moreover, most of the works are either complements or derivatives of G. Singh and DeNoble (2003) and based on simplifications of human's motivations. Although the knowledge of those classifications is used in this study to refer to past research and establish a connection with the field's knowledge body, more can be explored on the topic. As recent studies have shown, other characteristics such as social identity and the type of business should be considered (e.g., Kautonen et al., 2013; Kautonen & Soto-Simeone, 2021; Kibler et al., 2015). More importantly, it is necessary to acknowledge the myriad of aspects involved in a lengthy process such as entrepreneurship. This is especially true for individuals at a later stage of their lives who are experiencing the need to complement their income and enjoy a last shot at autonomy and freedom at the same time (Gray & Smith, 2020), blurring any strict line between pull and push motivations. Therefore, this research considered the current knowledge in the area but avoided limiting its scope to preconceived views from extant literature.

2.1.4.3 Relationship Between Age and Entrepreneurship

In the entrepreneurship literature, age was usually used as a control variable (Lévesque & Minniti, 2011). One of the first most noticeable exceptions was Evans and Leighton (1990) in a study to investigate empirical aspects of entrepreneurship in general. However, the pioneer and still one of the most influential studies specifically dedicated to the field of senior entrepreneurship is the work of Lévesque and Minniti (2006).

Lévesque and Minniti (2006) used analytical techniques based on the Theory of Time Allocation (Becker, 1962, 1965) to relate age and business startup activity. They concluded that entrepreneurial activity evolves over a lifetime following an inverted U-shape, peaking between 35 and 44 years of age and declining thereafter. The authors attributed the cohort's reduced incentives to a higher discount rate for long-term results from entrepreneurial profits, a concept that incorporate some of the main elements identified previously in the field (health, time preferences and risk) in a clear and elegant way. Although vastly used, to the point of becoming the most referenced study in senior entrepreneurship, the work was purely theoretical. Other scholars found associations in the same direction in empirical investigations (Curran & Blackburn, 2001; Gielnik et al., 2018; Linardi & Costa, 2021; Pilkova et al., 2014; Weber & Schaper, 2004; Wickstrøm et al., 2020).

Evans and Leighton (1990) found a positive relationship between age and entrepreneurship, which the authors attributed partially to the effect of accumulated wealth. Karoly and Zissimopoulos (2009) published a study specifically focused on senior individuals based on

the Health and Retirement Study (HRS) data. This was a longitudinal and nationwide representative study of older Americans that began in 1992, surveying a nationally representative sample of persons 51–61 years of age and their spouses of any age. The authors found that self-employment peaks at ages 66 and 65 for women and men respectively, indicating a positive relationship between age and entrepreneurship, similar to findings from other studies (e.g. Cahill et al., 2013; W. F. Martin & Welsch, 2019; Stypinska, 2018; Tervo, 2014; Weller et al., 2018) .

Isele and Rogoff (2014) reconcile those two apparently opposing views. They show that the entrepreneurial activity rate of senior individuals is substantially higher than that of younger ones when calculated as the percentage of entrepreneurs among only those still active within the cohort, excluding those who decided to retire.

Finally, one of the most interesting insights into this area comes from Kautonen et al. (2013) in a study using the L&M model as the theoretical framework to analyze Eurobarometer data for 27 countries. The authors divided the entrepreneurs in their study into the three categories proposed by G. Singh and DeNoble (2003), and found that the type of entrepreneurship, as explained in 2.1.4.2, influences the type of enterprise and, more intriguingly, the relationship between age and entrepreneurial activity. The first category, the owner-managers or entrepreneurs with a predisposition to growth-oriented businesses, follow the conclusions of Lévesque and Minniti (2006) regarding the inverted U-shaped curve with a decline in entrepreneurial activity after a peak in their 40s. However, in the case of self-employed individuals, the entrepreneurial impetus is prolonged, with startup activity increasing with age until their 60s. Finally, reluctant entrepreneurs have a flat relationship with business startup

regardless of age, a consequence of the fact that they resort to entrepreneurship simply because they cannot find waged labor.

These findings seem to align more with the current reality, especially in a world of digitalization and remote work for certain professions. In this new world, entrepreneurship has increasingly been perceived as conducive to later stages of life (T. Zhang et al., 2025; Zhu et al., 2022). As an example, T. Zhang and Acs (2018) found that for certain types of entrepreneurs in knowledge-based industries, self-employment rates only decline after the impressive milestone of 80 years of age. Finally, Zhang et al. (2022) found an intriguing result showing that entrepreneurship increases with age for professionals with high digital exposure, as expected. However, they also observed the same relationship among professionals with the lowest digital exposure, suggesting that the prevalence of necessity entrepreneurship in this group accounts for the positive relationship between age and entrepreneurship. Therefore, whether due to necessity or largely by opportunity, based on more recent works, entrepreneurship has been rising as a viable option in later stages of life.

2.1.4.4 Chronological and Perceived Age

Age is still preponderantly used as an objective variable on senior entrepreneurship, given its direct relationship with the matter, and convenience of measurement. However, there is a growing body of research in the field observing age not as an objective function of years from birth but from a more subjective perspective (Halvorsen & Morrow-Howell, 2017; Kautonen & Minniti, 2014; Kibler et al., 2015; Kooij et al., 2008; Stirzaker et al., 2019; Wickstrøm et al.,

2020). Those works are mainly based on Socioemotional Selectivity Theory (SST) (Carstensen et al., 1999; Carstensen, 2006). More recently, other studies have resorted to other theories to investigate the perception of time and aging among senior entrepreneurs as a psychological construct (Biron & St-Jean, 2023; Brieger et al., 2021; Kibler et al., 2024).

A prominent topic in the papers investigating the perception of age is the notion of future-time perspective as an explanatory factor in the relationship between age and entrepreneurship (Gielnik et al., 2018; Halvorsen & Morrow-Howell, 2017; Kibler et al., 2015; Minola et al., 2016; Zhao et al., 2021). The subjective sense of remaining time has deep impacts on human motivations (Carstensen, 2006), since people perceiving themselves as younger or with more time left until the end of their lives were reported as likely to increase their entrepreneurial propensity (Gielnik et al., 2012; Kautonen & Minniti, 2014; Wickstrøm et al., 2020). In another perspective to consider, individuals who perceive their lives as closer to the end give more importance to their legacy, and perceive starting a business as a way to promote that legacy (Halvorsen & Morrow-Howell, 2017; Kautonen & Soto-Simeone, 2021). Lastly, when starting to confront the finitude of their lives more vividly, people value spending more time with their closer circles (Carstensen et al., 1999), making the flexibility of a self-employed activity more attractive than waged labor, particularly for those who still need to generate additional income (Stirzaker et al., 2019). The realization of the proximity to the finitude of life brings positive and negative aspects with it, in a construct called “Ultimate Time Pressure” (UTP), conceptualized as “a psychological disposition that manifests itself in a cognitive dimension (consciousness of limited time left) and two affective dimensions (negative and positive)” (Gourmelen et al., 2016, p. 11).

More recently, research on senior entrepreneurs based on other theories, such as lifespan developmental psychology (Brieger et al., 2021; Kibler et al., 2024) and subjective time (Biron & St-Jean, 2023) brought new insights to the field. Firstly, entrepreneurs' goals are influenced not only by their ages but also by their perception of their position within their lifespans (Brieger et al., 2021). More interestingly, their self-perception of age impacts the level of gray matter in their brains, consequently affecting their cognitive capacity for creative tasks, which increases inversely in relation to their views on their ages, fostering a greater openness to growth and development (Kibler et al., 2024). Finally, the perception of time is a subjective process that may exert temporal pressure on an individual, shaping their goals and the way they experience life. (Biron & St-Jean, 2023).

According to the literature, the subjectivity in the perceptions of timing and aging faced by senior individuals has a relevant influence on their decisions regarding entrepreneurship, in a topic still underexplored (Biron & St-Jean, 2023). The complexity of the topic, where two individuals of the same age and facing similar situations can present entirely different views of their remaining time in life, enhances the intricacy of the analysis and their impact on their motivations and intentions. Those interpretations can be impacted by the environment where those entrepreneurs are embedded or by their own personal biases.

2.1.4.5 Bridge Employment

The characterization of self-employment at a later age as a bridge to retirement is another recurring theme in senior entrepreneurship, even though it has been losing steam recently. As mentioned above, the concept of ‘bridge employment’ was introduced back in 1982 by Fuchs as an answer to trends already observable of changing retirement patterns combined with longer life expectancy. The notion of senior entrepreneurship (especially in the form of self-employment) as something transitory, a partial retirement or a stepping-stone to retirement is still present in the literature (Cahill et al., 2013; Hoogendoorn et al., 2024; G. Kerr & Armstrong-Stassen, 2011; G. Singh & DeNoble, 2003). However, it has evolved over the years.

G. Singh and DeNoble (2003) stated that “bridge jobs tended to be part time in nature, in a different sector and industry than career jobs” (p. 209). However, a different pattern was observed by Small (2012) who noted that most seniors enter self-employment in a field they had previously worked in, and by Zhao et al. (2021) who recognize that senior entrepreneurs have an edge over their younger counterparts by leveraging their business network. In a more recent study, Sturges and Bailey (2023) investigated seniors who started new careers in music after or near full retirement. They found the presence of latent callings that could resurface later in life, nudging these individuals to renegotiate their identities and transition from traditional jobs that prioritize status and job security to passion-oriented callings.

In early studies such as Fuchs (1982) self-employment at older ages was seen as a transitory situation to retirement. This is increasingly something from the past, with benefits associated

with entrepreneurial paths progressively encouraging senior people to postpone their retirement (T. Zhang, 2008). In fact, self-employed workers retire significantly later than their waged labor counterparts (G. Kerr, 2017; Parker & Rougier, 2007; Zissimopoulos & Karoly, 2007). As simply concluded by Stirzaker and Galloway (2017), entrepreneurship is increasingly becoming a silver lining for senior people after being disillusioned by redundancy rather than merely a bridge to retirement due to the self-fulfillment feelings that their new careers have brought them. However, as noted by Hoogendoorn et al. (2024), the opportunity for self-employment to serve as a smooth transition into retirement is generally available to higher-income and more educated individuals in most societies. As pointed out by the authors, older individuals working in less privileged circumstances often perceive significant financial risks or simply do not have the health conditions necessary to pursue such opportunities or endeavors.

2.1.4.6 Accumulated Capital

Accumulation of different types of capital as a determinant for self-employment at a later age is another important topic of research in senior entrepreneurship (Amaral et al., 2018). Several studies associate senior individuals with higher entrepreneurial capabilities leveraging their financial, human and social capital accumulated throughout their lives (Amoros et al., 2023; Kautonen, 2008; Pilková et al., 2022; G. Singh & DeNoble, 2003; Weber & Schaper, 2004; Zhao et al., 2021). Azoulay et al. (2018) even attributed superior business performance of older founders to their stock of capital in all of its forms.

Financial capital is one of the most studied forms of capital associated with senior entrepreneurship (Amaral et al., 2018). Cahill et al. (2013) found that 8% of older individuals with waged salary reported wealth of USD 500,000 or more, in contrast with 31% of self-employed men and 18% of self-employed women in the same age cohort, confirming the positive relation between higher accumulated financial capital and self-employment. There is very little controversy relating to this topic, with researchers in general agreement that accumulated wealth positively influences entrepreneurship, and that seniors tend to have more savings accumulated over a working lifetime (Collins & Urban, 2020; Kautonen et al., 2008; Pilková et al., 2022; Stirzaker et al., 2019; Van Solinge, 2014; Zissimopoulos & Karoly, 2007, 2009).

Human capital, defined as education and experience, is another well explored topic in the senior entrepreneurship literature. Zhao et al. (2021) found that both age and human capital positively influence business success in their study based on Human Capital Theory (Becker, 1962, 1965). It is also convenient for senior individuals themselves since they can leverage the accumulated knowledge while having less time to learn new skills (Small, 2012). After all, human capital is one of the main edges that senior entrepreneurs have over their younger counterparts (Martin & Welsch, 2019), as they have a broader range of life and professional experience to fuel the growth of their new ventures (Zhao et al., 2021).

Social capital is defined by Seibert et al. (2001) as “the different network structures that facilitate (or impede) access to social resources and the nature of the social resources embedded in the network” (p. 221), benefiting the actors involved in the structure. It is also portrayed as

beneficial to older entrepreneurs, as they are perceived as having business networks developed over time that are larger than those of younger entrepreneurs (Zhao et al., 2021). Therefore, social capital gives senior entrepreneurs access to contacts, information, and resources that facilitate business performance (Seibert et al., 2001). Other examples of positive associations between senior entrepreneurs and social capital are made by Stirzaker and Galloway (2017), who called senior entrepreneurs a “social/ economic asset” (p. 112), and Martin and Welsch (2019), who described the older knowledge workers as having “unique advantages in terms of their professional skills, accumulation of experience and social capital” (p. 136). Social capital, as money and knowledge, requires time to accumulate, providing another advantage for senior entrepreneurs compared to their younger counterparts (Zhao et al., 2021).

A study based on Eurobarometer (2009), concluded that even though the three most prominent barriers for entrepreneurs in general were financial support, lack of information to start a business, and complexity of administrative tasks, they were less perceived by senior than by younger entrepreneurs (Maritz, 2015). This result can be inferred to be attributable to seniors’ accumulated capital. Thus, accumulated capital is largely perceived as one of senior entrepreneurs’ key assets, even by themselves. In a recent study, senior entrepreneurs regarded human and social capital as more relevant than previous entrepreneurial experience (Amoros et al., 2024). This perception is very relevant in one’s self-evaluation of success probability, a key variable in the EI development process, as will be discussed further when the intentions theoretical model is presented.

2.1.4.7 Pecuniary vs. Non-Pecuniary Incentives

The value of non-pecuniary incentives, as a complement to pecuniary ones or as the main incentive, is a frequent object of investigation in more recent senior entrepreneurship studies (Amaral et al., 2018). Although the topic has appeared in past studies (Kautonen, 2012; G. Singh & DeNoble, 2003), it received limited attention until recently (Kenny & Rossiter, 2017). T. Zhang (2008) observed that some of the practices associated with non-pecuniary benefits, such as attractively compensated part-time activities, flexible work schedules and extensive use of home-office, are still being absorbed by society. Even prior to the workplace transformation caused by the Covid pandemic, some qualitative papers already painted a different portrait with a more intensive use of those benefits by senior entrepreneurs (e.g., Stirzaker & Galloway, 2017; Gray & Smith, 2020).

As noted above, older individuals generally have more financial resources than younger ones. They also tend to have more time on their hands, which allows them more freedom to create new ventures connected to their dreams (Ratten, 2019). Stirzaker et al. (2019), in research with entrepreneurs who started their businesses after age 50, found ‘use of skills’ as the most commonly cited motivation to become an entrepreneur. Kautonen et al. (2017) discovered that individuals who switch to self-employment at an older age experience better quality of life than their waged-work counterparts, and that many individuals prefer to switch to entrepreneurship even if they experience a decrease in income. Interestingly, literature on entrepreneurial motivation has greater focus on material or extrinsic motivations related to the pursuit of wealth and grandness.

Despite the focus on material aspects in the general entrepreneurship literature, the trend of valuing non-pecuniary incentives is not restricted to older individuals. Recent research portrays entrepreneurship as motivated by a myriad of different factors beyond the economic (Anderson, 2015; Galloway & Cooney, 2012). Moreover, several studies documented an increase in life satisfaction among self-employed individuals of all ages (Bencsik & Chuluun, 2021). However, non-pecuniary benefits indeed seem to occupy a special place on seniors' entrepreneurial journey. A recent study by Kautonen and Soto-Simeone (2021) found one entrepreneurial motivation to be very age-specific: dignity. That finding is aligned with other research in the field that associates staying productive with the benefits of social and economic inclusion (Maritz et al., 2021) or manifests the desire of older entrepreneurs to stay active as long as possible (Gray & Smith, 2020). Another remarkable example in cases of self-employment is the silver-lining effect (Stirzaker & Galloway, 2017), triggered by dismissal turned into a pleasant endeavor and source of well-being. In summary, there are elements other than material aspects acting as an even stronger driving force for senior entrepreneurs, such as competence, autonomy and legacy (e.g., Kautonen & Soto-Simeone, 2021; Gray & Smith, 2020; Stirzaker & Galloway, 2017).

Despite the increasing interest in the subject of well-being among scholars (Bencsik & Chuluun, 2021), the relationship between entrepreneurship and well-being is still poorly understood and deserves further empirical exploration (Shir & Ryff, 2022). More importantly, prior research has demonstrated that entrepreneurial activity in older ages brings more benefits related to quality of life than in terms of higher income (Murmann et al., 2023). Therefore, the non-pecuniary benefits related to well-being are one of the central aspects to analyze in investigating this cohort's motivations for becoming entrepreneurs. The studies mentioned in

this paragraph clearly illustrate the value this cohort places on the non-pecuniary benefit of pursuing their dreams, as they recognize it may be their last chance to achieve them.

2.1.4.8 Cultural Norms and Ageism

Cultural norms regarding senior entrepreneurship are a topic investigated by some scholars, with most studies to date painting a bleak scenario and showing an ageist culture pervasive, mainly in western society. In many of those studies, entrepreneurship for senior individuals came as a result of redundancy originated in the cultural bias of employers and managers (Stirzaker et al., 2019; T. Zhang, 2008). Moreover, age norms prevalent in society can end up in a self-fulfilling prophecy, with senior individuals having less training opportunities by the end of their careers and observing a depreciation of their human capital (Kooij et al., 2008).

Those same stigmas faced by senior individuals in the workforce may permeate their paths to entrepreneurship (Blackburn et al., 2015; Martin & Welsch, 2019; Ratten, 2019) (Blackburn et al., 2015; Martin & Welsch, 2019; Ratten, 2019). Despite the positive outlook painted in recent studies and perception of their superior performance, senior entrepreneurs still face barriers and social exclusion (Maritz et al., 2021). The negative impact of social circles on seniors' decisions to become entrepreneurs stems from the strong opinions of close groups regarding their intentions in pursuing entrepreneurial ventures (Ajzen, 1991, 2006). Hence, it is expected that social influences affect the relationship between age and entrepreneurship, with prevalent social expectations precluding senior entrepreneurship (Blackburn et al., 2015). Additionally, even customers are perceived to have a negative view of older business owners, damaging

businesses managed by senior entrepreneurs (Martin & Welsch, 2019). Lastly, despite the superior business performance documented in recent studies (Azoulay et al., 2018; Zhao et al., 2021), senior individuals are still prone to being discriminated against in funding decisions (Seigner et al., 2024).

Blackburn et al. (2015) studied social exclusion against senior entrepreneurs and the ways in which they managed it, by means of semi-structured interviews with individuals who started their businesses after 50 years of age. The authors found that the opinions of close groups were very important for senior entrepreneurs (especially first-time business owners) and one positive opinion of a certain group could offset discrimination from another. Four strategies to manage the relationship with close groups that have negative attitudes toward senior entrepreneurship were identified: active negotiation to convince those groups; passive negotiation to show the positive side of senior entrepreneurship through observation over time; modification through exchange of less receptive reference groups for ones that are more receptive to senior entrepreneurship; and avoidance as a practice that some entrepreneurs engage in to hide or mask characteristics that could raise negative perceptions related to age. What is most relevant from Blackburn's study to this research is the impact the close context can exert over senior individuals, which can sound counterintuitive, given their baggage and experience compared to younger entrepreneurs. However, as explained in 2.1.4.2, as people perceive their lives as closer to the end, they tend to give more importance to inner relationship circles, which reinforces the importance of the topic.

As will be explored further when the intentions theoretical framework is presented, close groups' opinions and the whole social context play a very relevant role in the development of intentions towards a certain behavior. Therefore, individuals embedded in a more ageist context can experience the entrepreneurial process in a very different way to those who form part of more open-minded circles, impacting their propensity to pursue an entrepreneurial path.

2.1.4.9 Business Performance and Risk

Business performance is another relatively well covered topic in senior entrepreneurship that is still without a clear direction. As posed by Halabisky et al. (2012), it is an area of ambiguous evidence. This is likely related to the difficulty to have trusted performance metrics for SMEs, leading to different conclusions depending on the variable used to measure success.

Some papers conclude that older entrepreneurs have worse performance than their younger equivalents, mostly measuring success by size of firm (G. Kerr, 2017; Parker & Rougier, 2007) or growth (Gielnik et al., 2012). It is important to reinforce that the literature on the topic confirms senior individuals' preference for setting up businesses without growth orientations (Botham & Graves, 2009), sometimes for lifestyle issues or to complement income only. Therefore, that can be more a characteristic than a handicap of the cohort.

However, there are also several studies in the opposite direction, associating founder's age positively with business performance. Curran and Blackburn (2001) and Isele and Rogoff

(2014) based their conclusions on studies adopting survival after three years as a success metric. When using psychological or subjective criteria, such as self-evaluation or satisfaction with the enterprise, the results consistently support the success of senior entrepreneurs (Hennekam, 2015; Kautonen et al., 2017; R. P. Singh, 2009). Interestingly, Azoulay et al.'s (2018) study comparing growth outcomes between senior and younger founders in high-tech US companies found that: "Conditional on starting a firm, a 50-year-old founder is 1.8 times more likely to achieve upper-tail growth than a 30-year-old founder" (p. 5). Zhao et al. (2021) found a positive effect of entrepreneurs' age on several metrics of success, such as financial performance, firm size, and subjective success, finding a negative effect only on growth, which is influenced by the initial larger size of older entrepreneurs' enterprises. These findings are contrary to the prevailing common sense associating youth with high-tech ventures. More importantly, they can help promote a better image of senior entrepreneurs to society, investors, families and even themselves, encouraging entrepreneurship among the cohort.

On a topic intrinsically related to business performance, risk and one's attitude towards it are also frequently mentioned in the senior entrepreneurship literature (Amaral et al., 2018). In those studies, senior individuals are mostly portrayed as risk-averse with negative impacts on their entrepreneurial propensity (Ainsworth & Hardy, 2008; Curran & Blackburn, 2001; Isele & Rogoff, 2014b; Kautonen et al., 2008; Kenny & Rossiter, 2017; Lévesque & Minniti, 2011; Linardi & Costa, 2021; Mallett & Wapshott, 2015; L. Zhang & Sorokina, 2022), entrepreneurship is associated with a predisposition for risk-taking and proactivity, qualities the authors suggest diminish with age. However, there are some different views, especially more recently.

Blackburn et al. (2012) argued that redundancy or dissatisfaction with one's job can trigger risk-taking attitudes among older workers considering self-employment. Even some ordinary consequences of later stages of life such as home ownership (Cahill et al., 2013) or grown children (Stirzaker & Sitko, 2018) were found to reduce the perception of risk and, consequently, increase entrepreneurial behavior among seniors. The most thought-provoking idea in this area comes from Weller et al.'s (2018) view that, nowadays, waged labor has become riskier for older individuals due to job insecurity, making self-employment a safer choice.

The perceptions of the potential for positive outcomes and risk have a deep impact on senior individuals' desirability of entrepreneurial activity, part of the theoretical framework of intentions.

2.1.4.10 Health

Health is an issue often associated with aging, making it an obvious pick for researchers in senior entrepreneurship. However, the relationship between health conditions and entrepreneurial activity among seniors is less clear with some studies finding poor health detrimental to starting a business (Cahill et al., 2013; Halabisky et al., 2012; G. Kerr & Armstrong-Stassen, 2011; Lévesque & Minniti, 2006; Parker & Rougier, 2007; G. Singh & DeNoble, 2003) , and others indicating a positive relationship (Kautonen, 2013; Wenger & Reynolds, 2009; T. Zhang, 2008; Zissimopoulos & Karoly, 2007, 2009).

Most of the studies observing an inverse relationship between poor health and entrepreneurial activity connected it to issues related to time-allocation preferences (Lévesque & Minniti, 2006; Peters, 2017). Those papers put retirement as the alternative to engaging in entrepreneurship (Cahill et al., 2013; Halabisky et al., 2012; G. Kerr & Armstrong-Stassen, 2011; Parker & Rougier, 2007; G. Singh & DeNoble, 2003), thus excluding individuals for whom retirement is not an option and who opt to stay in the labor force. Additionally, some studies indicate that having a spouse in poor health can be detrimental to starting a business for older individuals (Cahill et al., 2013; Wenger & Reynolds, 2009).

On the other hand, there is also evidence that poor health conditions increase entrepreneurial activity among seniors. Those studies associate the decision with the flexibility of self-employment and usually investigate individuals for whom retiring is not an option (Gray & Smith, 2020; Kautonen, 2013; Wenger & Reynolds, 2009; T. Zhang, 2008; Zissimopoulos & Karoly, 2007, 2009). Those findings are perfectly aligned with the high value placed on non-pecuniary benefits by self-employed seniors (Maritz, 2015). Additionally, keeping an active working life without the rigidity of a waged job can actually improve health conditions (Isele & Rogoff, 2014; Kooij et al., 2008; Morrow-Howell & Greenfield, 2016).

Overall, the best way to reconcile the two apparently opposing views is to resort to Sing and DeNoble's (2003) two-step decision process: when in poor health, individuals decide to retire, if possible (step 1). However, if not possible, they opt for self-employment instead of waged-

labor (step 2). This was actually inferred previously by Curran and Blackburn (2001), who reported among the findings of a survey with people between 50-75 years of age that poor health was the most common reason cited for people not in waged labor (retired or in self-employment) and confirmed recently in a qualitative study by Gray and Smith (2020). Lastly, there is a trend observed in recent studies associating entrepreneurship at later ages with health improvements in well-being (Del Olmo García et al., 2023; Gray & Smith, 2020; Lee et al., 2023).

2.1.4.11 Gender

The role of gender in entrepreneurship is attracting increased interest, as shown by the OECD book series “Missing Entrepreneurs,” so it does not come as a surprise that it is a growing topic in senior entrepreneurship literature too. However, despite the recent attention on female entrepreneurs and their growing presence among senior entrepreneurs, they lag behind senior male entrepreneurs, mirroring their situation in the overall population. Moreover, in classic enterprise literature, entrepreneurs are still portrayed with emphasis on qualities more traditionally associated with males and referred to as “he,” as observed by Chasserio et al. (2014) and Galloway and Cooney (2012).

In general, most papers reviewed restricted their analyses to the participation of senior women in entrepreneurial activity (Cahill et al., 2013; Kautonen, 2008; G. Kerr, 2017; Linardi & Costa, 2021) and concluded that the entrepreneurial rate of women is significantly lower than that of men. One interesting and positive exception comes from Zhao et al. (2021), who suggest a

higher rate of success among older female entrepreneurs compared to their younger female counterparts. It is important to note that those results can be attributable to a positive selection originating from the lower prevalence of entrepreneurship among older females. Stirzaker and Sitko (2018) also offer a very insightful conclusion, associating the stereotypes of entrepreneurship with the difficulty older females experience in perceiving themselves as entrepreneurs. A more recent study in the Czech Republic painted a more positive picture, with 48% of the analyzed sample of senior entrepreneurs being female, while the country has, on average, 2.5 times more men than women engaged in entrepreneurial activities (Dvouletý et al., 2024). So, progress has been made, but there is still much work to be done.

2.1.4.12 Active Aging

The prevailing concept of active aging surged in the 1990s and connects activity with health (Walker, 2006). Since then, active aging has become a relevant part of gerontology with an emphasis on self-productivity over welfare provision (Hantman & Gimmon, 2014). Dr Robert Butler, considered a founder in the field of contemporary gerontology (Morrow-Howell & Greenfield, 2016), raised the topic of productive aging, pointing to working life extension as a way to transform the old concept of retirement and answer to the demographic challenges of an aging society (Butler, 1997). This view created an instant bridge with senior entrepreneurship.

Several studies connected entrepreneurship to active aging, benefiting senior individuals (Gimmon et al., 2018; Gray & Smith, 2020; Hantman & Gimmon, 2014; Kautonen & Soto-

Simeone, 2021; Kurek & Rachwał, 2011; Maritz et al., 2021). Even public policymakers, such as the European Commission, pose the increase in employment rates of senior citizens as an answer to public finances strained by new demographic trends (European Commission, 2009). Staying active is a source of well-being (Fraser et al., 2009) and vitality (Ratten, 2019) for senior individuals. Recent research has shown that, more than income, working later in life is positively related to well-being (Dvouletý, 2025), provides meaning and quality of life (Maritz et al., 2021), improves cognitive function and decreases mortality (Morrow-Howell & Greenfield, 2016).

More recent studies have connected active aging and its beneficial effects more directly to entrepreneurship. In their study on age-related mechanisms that contribute to entrepreneurs' emotional exhaustion, Kibler et al. (2024) found a positive feedback between feeling younger and entrepreneurship, generating mechanisms that alleviate the strains caused by the stress of managing one's own business. Zhu et al. (2022) not only reaffirmed the connection between entrepreneurship and well-being in older ages but also confirmed the validity of the phenomenon beyond Western frontiers by empirically investigating it in China, India, and Turkey. Another interesting study in Peru found that remaining inactive at home after a certain age in retirement is associated with feelings of depression and despair (Mousa et al., 2025). Therefore, the connection between active aging and entrepreneurship is a topic to consider when analyzing the journey of senior entrepreneurs.

2.1.5 Current State of the Senior Entrepreneurship Literature

Recent research in the field has been depicting a rosier scenario for senior entrepreneurs regarding their acceptance in society and increase in their activity levels, especially in more developed economies (Audretsch et al., 2024; Pilkova et al., 2014; Stirzaker et al., 2019). However, some old problems still prevail, such as mature individuals turning to self-employment as a response to discrimination in the labor market or insufficient retirement funding (Guzman & Merlo, 2024; Mallett & Wapshott, 2015; Seigner et al., 2024). Nevertheless, there are several empirical studies that show a low prevalence of push (also called necessity) entrepreneurship among senior individuals (N. H. Ahmad et al., 2014; Gimmon et al., 2019; Gray & Smith, 2020; Kautonen, 2013; Kautonen et al., 2017; Kolvereid, 2016; Zissimopoulos & Karoly, 2007). Moreover, even for many of those pushed into entrepreneurship for negative reasons, a silver-lining effect was observed in recent studies, in most cases coming from non-pecuniary rewards in the entrepreneurial activity which are particularly valued by this cohort (Stirzaker & Galloway, 2017; Gray & Smith, 2020).

As a research field, senior entrepreneurship is a burgeoning area, growing fast in relevance and substance. The literature experienced an inflection point at the end of the 2010s, with a recent surge in publications related to senior entrepreneurship (Linardi & Costa, 2021). However, the focus on age as more than a mere control variable is a relatively new body of research (Kibler et al., 2015), with many aspects that are still unclear and even contradictory.

In conclusion, as detailed throughout this section, senior entrepreneurship is a burgeoning field, but it remains immature. One of the most notable factors is the lack of dominant theories in this area, with the two most commonly used theories, TPB (Ajzen, 1991) and EEM (Shapero & Sokol, 1982), present in only about 10% of the papers. Other theories, such as SST (Carstensen, 2006; Carstensen et al., 1999) and human capital theory (Becker, 1962, 1965), which are apparently relevant to the context of seniors, are being increasingly incorporated into the field, but their use still remains somewhat limited. Another area requiring improvement in the literature is the framing of the phenomenon under study. As detailed in this section, entrepreneurship is depicted and analyzed as a static and singular act rather than as a fluid and dynamic process where choices are not a binary event, but offer a range of possibilities. More specifically regarding motivations, the studies on senior entrepreneurship, in addition to the previously mentioned lack of use of more sophisticated theories, also oversimplify the richness of the actors' motivation spectrum, relying on simple modeling, mainly the push and pull approach. As a result, there are many opportunities to enhance the understanding of the growing phenomenon of senior entrepreneurship, such as exploring differences in the journey based on demographic or professional segments, or deepening the comprehension of the relationship between entrepreneurship and well-being in this cohort. Therefore, the exploratory and open approach adopted by this research aims to contribute findings that can inform future empirical efforts in this increasingly important field.

The present section aimed to establish a common ground of knowledge in senior entrepreneurship in the context of current research. As discussed in Chapter 1, this research aims to uncover what drives senior individuals towards entrepreneurship after a certain age. The study adopts an exploratory design to investigate the phenomenon of entrepreneurship

among senior individuals without preconceived views or hypotheses. Nevertheless, it is important to remember that even though inherently flexible by virtue of its uncertainty and novelty, an exploratory design is not absent of direction (Saunders et al., 2009). Therefore, the constructs of intentions and motivations were integrated as the theoretical basis of a comprehensive framework used to provide focus to this research.

The next sections present the relevant issues on this research's theoretical background main tenets: intentions and motivations. The constructs are critically discussed in separate sections with emphasis on their relevance and current state regarding senior entrepreneurship.

2.2 Intentions

Intention is the most immediate antecedent and the best predictor of any behavior (Ajzen, 1991, 2002a, 2020). This characteristic is also observed in the entrepreneurial intention (EI) literature (Fayolle & Liñán, 2015; Kautonen et al., 2015; Solesvik, 2013; van Gelderen et al., 2017), making the construct a good starting point for understanding what drives seniors' decisions to become entrepreneurs. This section begins by introducing the definition of intention used in this study. It then provides an overview of the literature on EI, followed by a detailed view of the TPB, which is the primary framework employed for investigating intentions in this research. After that, the literature on senior EI is critically discussed. Finally, the theoretical model for exploring senior entrepreneurs' intentions is presented.

2.2.1 Definition

Intentions are widely acknowledged as the most important antecedent of volitional actions, from taking medicine to starting an enterprise. According to a review on the topic by Aleksic et al. (2018), intentions are the best predictor of an individual's conduct. Nevertheless, the intention-behavior link does not necessarily follow a straightforward relationship as illustrated by Sheeran (2002), who reported only 53% of people translating good intentions into health actions of following a prescribed treatment. Overall, intentions still show superior outcomes to forecast behavior in correlational tests compared to other cognitions (such as self-efficacy, attitudes and risk-perception) or personality factors, as concluded by Sheeran and Webb (2016) in a review of knowledge in the field.

There is still some ambiguity regarding the definition of intentions despite the substantial body of literature on the subject (Chang et al., 2014). One example of this apparent conundrum is the use of the term interchangeably with motivations (Ajzen, 1991; Gimmon et al., 2019), motives (Carsrud et al., 2000), or even both (motivations and motives) in the same article (Zhu et al., 2022). However, two aspects prevail in some of the most cited works in the field to conceptualize intentions: their relationship with actual behavior and the role of volition in its development (Ajzen, 1991, 2020; Tornikoski & Maalaoui, 2019).

The intentions-action link has been present in the literature for a long time. Triandis (1980), for instance, connected intentions with tangible actions in his definition: "Behavioral intentions are instructions that people give to themselves to behave in certain ways" (p. 203). It is

interesting to note the use of the word “instructions,” reinforcing the role of intention as a guide to behavior. In a more direct and simple approach, Sheeran (2002) defines intentions as “people’s decisions to perform particular actions” (p. 2). More recently, Bird (2015) posited that “Intention consists of thoughts about actions, targets (outcomes), context and time elements” (p. 143). In all these definitions a clear connection is noticeable between intentions and actions or behaviors but, curiously, without a time dimension, except for Bird (2015). This is surprising, since time has a recognizable impact on the intention-behavior link, with the relationship weakening as the time interval between the measurement of intentions and behavior increases (Ajzen, 2020).

Regarding the relationship between intention and volition, Bagozzi (1992) suggested that intentions come from attitudes translated into desires. Ajzen (1991) also elaborated on that direction, describing intention as “indications of how hard people are willing to try, of how much of an effort they are planning to exert, in order to perform the behavior” (p. 181), in a characterization that emphasizes willingness, process and effort. Even in a field more associated with financial results, such as entrepreneurship, Hatak et al. (2015) expressed intention as “a person’s readiness to perform a given behavior” (p. 39), focusing on the mental state rather than the outcomes.

Finally, Barton et al. (2020) developed a conceptual foundation for an ontology of beliefs, desires, and intentions and discussed their relationship with actual behavior. The authors characterize intentions as closer to action than the two other constructs, in accordance with Ajzen’s (1991) portrayal of it as the most direct antecedent of behavior. In that sense, actions

are predisposed by intentions, which are the result of a decision-making process involving the interaction between desires and beliefs (Barton et al., 2020).

Given the above, it is important to conceptualize intentions as an antecedent that is strongly linked with actual behavior. However, this study cannot lose sight of the tentative facet and connection to a mental state in its definition of intentions, since its aim is to understand a complex journey, in this case, the startup of a business. As posed by Sheeran and Webb (2016), intentions must be understood more as a spirit of mind to execute a certain action in a sometimes lengthy process, than a deterministic drive to perform the act. Therefore, this study adopted mainly Sheeran's (2002) simple definition of intentions as "people's decisions to perform particular actions" (p. 2), complementing that in Bird's (1988) work on entrepreneurship, in which she presents intention as "a state of mind that directs an individual's attention" (p. 442). These concepts are consistent with Krueger's (2005) portrait of entrepreneurs as having their antennae tuned into certain frequencies to perceive opportunities, and with Shane et al.'s (2003) processual view of entrepreneurship instead of the result of a single action. Considering all the conceptual reasons just exposed, Sheeran (2002) is simple and objective, clearly associating intention formation with a decision-making process in which one shifts one's state of mind to perform a certain behavior, streamlined by Bird's (1988) definition, more focused on entrepreneurship.

2.2.2 Entrepreneurial Intention (EI)

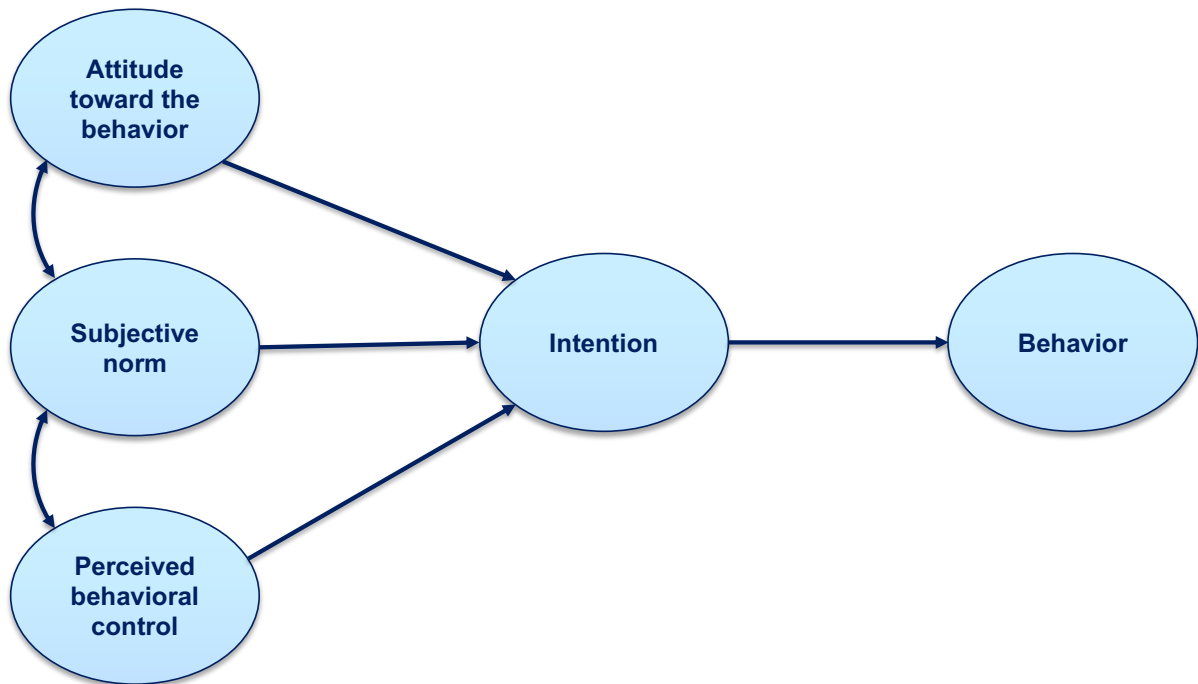
Creating a new enterprise or becoming self-employed is, above all, a voluntary and conscious act (Hueso et al., 2020). New enterprises are not the result of coercive or random processes, but rather a consequence of entrepreneurs' intentions and actions (Shook et al., 2003). Therefore, individual's volition is a central aspect to consider when conceptualizing EI. This is one important part of the entrepreneurial process (Lin & Wang, 2019; Liñán & Chen, 2009), which involves the will to make decisions and take steps toward starting a business (Krueger, 2017a).

Between deciding to start a business and taking the first actual steps to do so, entrepreneurs experience a lengthy process (Gartner, 1985; Shane et al., 2003), with EI occupying their minds and guiding them throughout it (Bird, 1988). That consistent state of mind along the process explains the constant presence of concepts like commitment or persistence in different definitions of EI (Ajzen, 1991; Carsrud et al., 2000; Gielnik et al., 2018; Krueger & Carsrud, 1993; Shapero & Sokol, 1982). Entrepreneurship is not a single action, but a long and bumpy road where intentions are entrepreneurs' compass on their way. EI is, according to most scholars in the area, the most relevant immediate antecedent in the decision to start an enterprise (Carsrud et al., 2000; Fayolle & Liñán, 2014; Kautonen et al., 2015; Kolvereid & Isaksen, 2006; Liñán et al., 2013; Liñán & Chen, 2009; Schlaegel & Koenig, 2014; Solesvik, 2013; van Gelderen et al., 2017).

The topic of EI has attracted growing interest among entrepreneurship researchers since Shapero and Sokol suggested the pioneer Entrepreneurial Event Model (EEM) in 1982 (Fayolle & Liñán, 2015). To exemplify this trend, it has been observed that the number of references with “entrepreneurial intentions” in the title outpaced those containing “entrepreneurship” in recent years (Krueger, 2017b). In this field, the increasing integration of theories from social and cognitive psychology contributed towards the strength of the research in EI (Brännback & Carsrud, 2019; Fayolle & Liñán, 2015). Even though most studies still lack a more unified categorization (Fayolle & Liñán, 2015), some patterns have already emerged and a certain stability in the frameworks used can be observed.

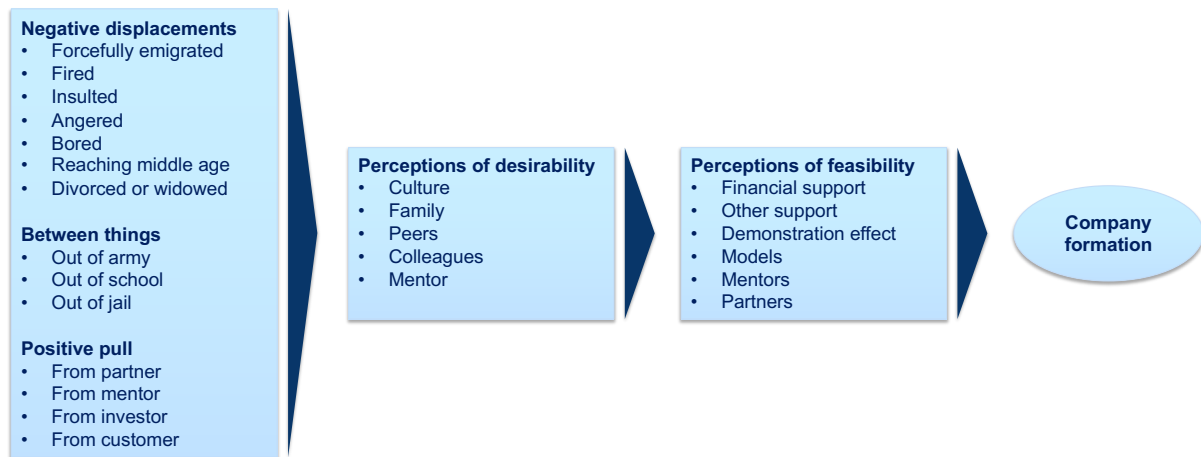
The models used to study EI have been very consistent for the last decades, with a clear preponderancy of Ajzen’s (1991) TPB, followed from a certain distance by Shapero and Sokol’s (1982) EEM (Fayolle & Liñán, 2015; Maritz et al., 2018; Schlaegel & Koenig, 2014). Several studies on EI emerged after the 1990s using Ajzen's (1991) TPB and its variations or, in a few cases, complemented or integrated with EEM (Carsrud & Brännback, 2011). Bird (1988) also introduced a model of EI development but, oddly enough, it has not received a level of empirical validation even close to that of the other two frameworks (Fayolle & Liñán, 2014). Finally, it is interesting to observe that, until the mid-2010s, the great majority of research on EI was focused solely on predicting and explaining intentions, while studying the link with actual entrepreneurial behavior is a more recent phenomenon (van Gelderen et al., 2017).

TPB has become the reference model for EI according to several authors (*e.g.*, Donaldson, 2019; Fayolle & Liñán, 2015; Hueso et al., 2020) since its introduction into entrepreneurship research by Krueger and Carsrud in 1993. The theory identifies three key antecedents as determinants of intentions and, ultimately, behavior: 1) attitude toward behavior, in this case, the view one has of oneself starting a business; 2) subjective norms, how one's closer circles perceive entrepreneurship; and 3) perceived behavioral control, which accounts for the individual's belief to be able to succeed in performing the entrepreneurial act (Ajzen, 1991; Harms et al., 2014; Kolvereid, 1996; Malebana, 2014). Previous studies found TPB's three antecedents to explain 30–60% of the variation in EI (Kautonen et al., 2015; Kolvereid, 1996; Liñán & Chen, 2009). TPB is the main framework to be used to analyze intentions in this study, justified by its wider applicability, massive testing over more than 30 years and parsimonious format. The theory, summarized below in Figure 2.1, adapted from Ajzen (1991, p. 182), will be discussed in more detail in the next section of this chapter.

Figure 2. 1 Theory of Planned Behavior Framework

Note. Reproduced from Ajzen (1991, p. 182)

Shapero's EEM (Shapero & Sokol, 1982) is also worthy of mention, as it remains an influential framework in the EI literature and it introduced one of the variables that will be part of this study's framework: the trigger event. The model introduced a shift in the object of study from the entrepreneur to the entrepreneurial event, making the individual (or group of individuals) one more independent variable in the model along with social, economic, political, and cultural contexts (Shapero & Sokol, 1982). The entrepreneurial event is the endpoint of the process and is denoted by five characteristics: 1) initiative-taking; 2) consolidation of resources; 3) management of the organization; 4) relative autonomy; and 5) risk-taking (Iakovleva & Kolvereid, 2009; Shapero & Sokol, 1982). This entrepreneurial event has a trigger event (displacement or positive pull), perceived desirability and perceived feasibility as its antecedents, and a company formation as the outcome as shown in Figure 2.2, adapted from Shapero and Sokol (1982, p. 83).

Figure 2. 2 Entrepreneurial Event Model

Note. Adapted from Shapero and Sokol (1982, p. 83)

The starting point of EEM, and a distinctive characteristic of the frame when compared to other EI models (especially the TPB), is the assumption of individuals' predisposition to inertial behavior until something disrupts or 'displaces' that tendency (Iakovleva & Kolvereid, 2009). This trigger event can be favorable (positive pull), unfavorable (negative displacement) or neutral (between things) but, more importantly, it prompts the entrepreneur to act (Maritz et al., 2018; Shapero & Sokol, 1982). In the face of a trigger event, individuals analyze the alternative behaviors through perceptions of desirability and feasibility to define their paths. Perceptions of desirability refer to the personal attractiveness one feels to start a business and is influenced by external factors such as culture, family, peers, and mentors (Schlaegel & Koenig, 2014; Shapero & Sokol, 1982). Perceived feasibility reflects how confident individuals are of their capability to start a business (Carsrud et al., 2000; Shapero & Sokol, 1982). The model concludes that individuals with higher perceived desirability and higher perceived feasibility are more likely to create new ventures after experiencing an external shock.

Some scholars compared TPB and EEM and, in a few cases, even integrated them, attesting a certain similarity between the frameworks (Carsrud & Brännback, 2011). It is plausible to suggest that attitude towards behavior on TPB encompasses EEM's perceived desirability construct, perceived feasibility is directly linked to TPB's perceived behavioral control (TPB), whereas TPB's subjective norms influences both EEM's perceived feasibility and desirability (Iakovleva & Kolvereid, 2009). When comparing both models in terms of their predictive power, some authors found no significant difference between them, while others found better outcomes with TPB. In general, however, they always confirmed the strength of the intention-behavior links (Carsrud & Braanback, 2011). Two well cited studies (Kolvereid et al., 2012; Schlaegel & Koenig, 2014) compared the two models individually and integrated them with similar conclusions: TPB has higher explanatory power compared to EEM, and an integrated model presents slightly higher predictive power compared to TPB, but at the expense of the simplicity of Ajzen's (1991) structure.

Although models based on TPB and EEM dominate the EI literature, there are some observable alternatives in the field. In a literature review on EI, Donaldson (2019) highlighted two trends in theoretical models. The first is reconfiguring and adding new variables in the prevalent models. Some improvements in predictive power were observed, but most of the studies used TPB as their base theory and, more importantly, were focused on students (e.g., Fernández-Pérez et al., 2019; Trivedi, 2017; Zampetakis et al., 2016), limiting their usefulness to the current research. The second approach observed was the introduction of psychological constructs, such as the Big-5 personality traits and propensity to take risks, to explain EI but these are nascent areas of study compared to the established models of TPB and EEM.

As mentioned before, this research adopts TPB as the main framework for understanding senior individuals' EI. The first characteristic to justify this decision is the fact the TPB has been highly tested on EI with satisfactory results (Bird, 2015; Fayolle & Liñan, 2014), even more so in studies investigating the relationship between EI and age (Syed et al., 2024), while keeping parsimony, a helpful feature in the integration with the other theories used in the study. Those qualities were also very important to maintain a manageable and reliable research framework especially when integrating with the core topic of senior entrepreneurship and motivations, to compose the exploratory approach used in the study. Additionally, the construct of the subjective norms as a separate variable is more conducive to the context of senior individuals. Students form the vast majority of the studied samples on EI literature (Bird, 2015; Kolvereid, 2016); however, research analyzing the general population or specifically senior entrepreneurs found a higher relevance for the subjective norms variable (e.g., Kautonen et al., 2015; Tsai et al., 2016). This can be explained by the prevalence of perceived age norms in our society, which usually convey a negative image of senior individuals and associate entrepreneurship with younger people, influencing their closer circles' perception (Blackburn et al., 2015). According to Blackburn et al. (2015), novice senior entrepreneurs are even more prone to be affected by those opinions. Moreover, as shown in the senior entrepreneurship section, people of an older age tend to give more importance to their close social circles, especially family (Carstensen, 1992, 2006), increasing the relevance of subjective norm in their intentions development. The next section will offer a more detailed view of the TPB framework.

2.2.3 Theory of Planned Behavior (TPB)

The TPB has its origins in the work of Fishbein and Ajzen (1980) where they examined the attitude-intention-behavior link. The further development of their initial work led to the formulation of the theory of reasoned action (TRA) (Ajzen, 1985). In the TRA, the authors added the measure of the subjective norm to the attitude-intention concept in order to encompass a more contextual aspect and take into account the perceived support of important others in people's intentions (Krueger, 2017a). TRA was a clear step ahead in the understanding of people's intentions, but it was strongly based on the assumption that most of the behavior of interest to researchers was under total volitional control, something that would subsequently be questioned (Ajzen, 2020). Years later, Ajzen realized that perfect volitional control assumptions imposed serious limitations on the practical applicability of TRA (Ajzen, 1985, 1988). Therefore, to enhance the model's use, perceived behavioral control was added to the variables contemplated in the TRA, and the TPB was born (Ajzen, 1985, 1991). The newly added construct was designed to capture people's perception of their own ability to successfully perform the studied behavior (Ajzen, 2020).

The name of the theory comes from its assumption that most human behaviors are not a result of random or impulsive actions but a consequence of reasoning and planning, often unconsciously (Syed et al., 2024). According to the theory, a certain behavior is determined mainly by the intention to perform it, moderated by volitional control. In other words, people perform actions according to their intentions to the extent they are able to do so. In its formulation, the TPB posits that actions are responses to specific situations originating from behavioral, normative, and control beliefs, which are manifested through the three antecedents

briefly mentioned in the previous section: attitude towards behavior, subjective norms, and perceived behavioral control (Ajzen, 2020; Syed et al., 2024).

The first antecedent, attitude towards behavior (ATB), denotes one's personal view regarding the behavior under evaluation. The view is formed as a function of an individual's expectations of the outcome resulting from performing the behavior (Carsrud et al., 2000). The positive or negative evaluation of the expected outcome corresponds to the ATB. Therefore, we develop intentions favoring behaviors we believe have largely positive consequences and avoid behaviors related to undesirable consequences (Ajzen, 1991).

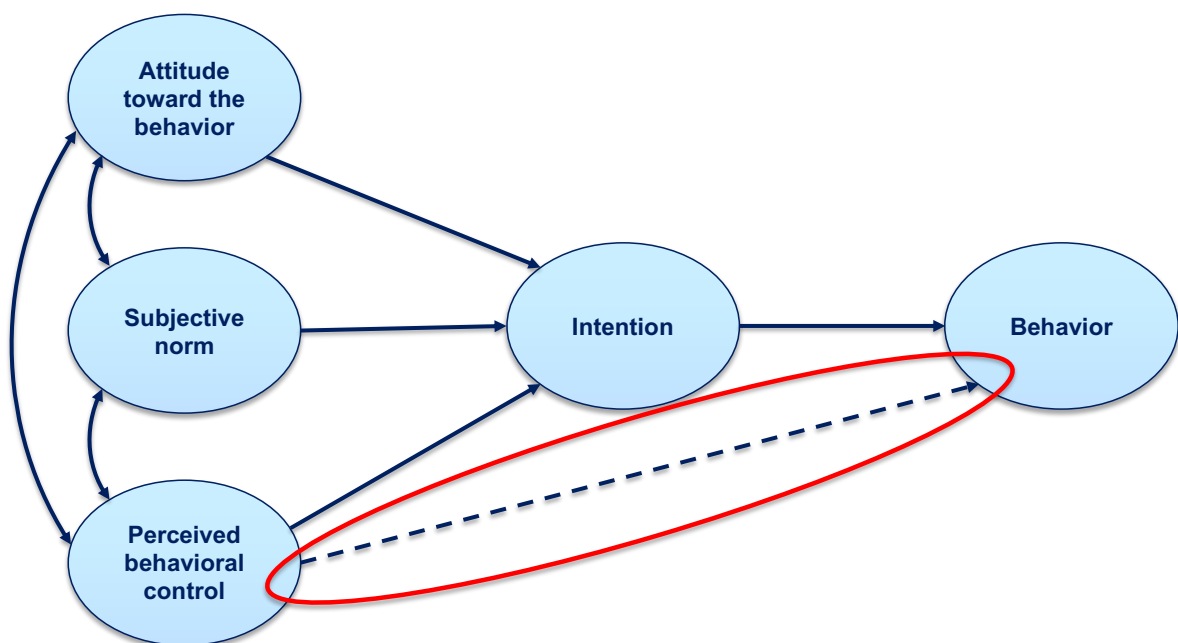
Subjective norms (SN) bring contextual and social elements into the study of intention formation. Subjective norms are the perceived beliefs about significant others' (e.g., family, friends, colleagues) views on the behavior (Schlaegel & Koenig, 2014). In other words, it is how the individual views society's demands regarding the action performance (Raza et al., 2018) and the consequent social pressure to perform the behavior or not (Ajzen, 1985). Curiously, in many studies based on student samples, the subjective norm is the less significant antecedent to predict EI (Kautonen et al., 2015). However, it becomes more relevant when samples are taken from the overall population, which can reflect youngsters' more romanticized view of entrepreneurship and lower concern with societal rules (Kautonen et al., 2015; Tsai et al., 2016).

Perceived behavioral control (PBC) is the construct that differentiates TPB from TRA and it was included to address behaviors that are not entirely under volitional control (Ajzen, 1991). Perceived behavioral control describes the perception of how easy or difficult it is to perform a certain action (Raza et al., 2018). It accounts for the degree of control one has over the performance of the behavior. According to Ajzen (2020), some of the control factors influencing perceived behavioral control are: “required skills and abilities; availability or lack of time, money and other resources; cooperation by other people” (p. 315). One question commonly arising in TPB studies concerns the difference between perceived behavioral control and self-efficacy (Bandura, 1977). This was, however, disambiguated by Ajzen’s explanation that while conceptually both constructs were the same, they should be assessed in a different way, with perceived behavioral control being split into two streams: 1) self-efficacy (the belief in one’s own ability to perform the behavior); and 2) controllability (the belief that one has agency over the behavior and can influence its outcome) (Ajzen, 2020).

An additional characteristic of perceived behavioral control is its distinguished effect over behavior compared with attitude towards behavior and subjective norm. As previously mentioned, perceived behavioral control is the variable differentiating TPB from TRA, addressing the issue of volitional control (Ajzen, 1985). Moreover, in behaviors under perfect control, TRA is sufficient to predict behavior, which makes TRA a specific case of TPB (Ajzen, 1985, 2020). The less volitional control one has over a certain behavior, the more important perceived behavioral control becomes. So, in situations where the individual possesses a high degree of control over the action, intention fully mediates perceived behavioral control effects over behavior, but when volitional control is low, the perceived behavioral control extrapolates this mediation and directly affects the behavior as well (Ajzen, 1991). In other words, people

can feel less compelled to turn intentions into actions when PBC is too low, even when ATB and subjective norm (SN) are positive. Therefore, perceived behavioral control has a double role in TPB as antecedent of intentions and as a direct antecedent of behavior, with the strength of the second being inversely related to the level of volitional control, as seen in Figure 2.3, adapted from Ajzen (1991 p. 182).

Figure 2. 3 PBC's Double Role in the TPB



Note. Adapted from Ajzen (1991 p. 182).

One last important characteristic in the TPB framework is the assessment of the individual's intention. The Principle of Compatibility, a key tenet in the TPB indicates that the studied behavior should be defined in terms of its target, action, context, and timeframe (Ajzen, 2020), summarized in the acronym TACT (Tornikoski & Maalaoui, 2019). According to the theory, the behavior should be specific in terms of the target it is directed, the action needed to perform it, the surrounding context, and the timeframe (Ajzen, 2020). In a practical example, analyzing the behavior of starting a diet, an individual takes into account the target (e.g., losing five

kilograms); the action involved (e.g., eating less carbs); the context (e.g., a recent health condition); and the timeframe (e.g., over the next three months). More importantly, according to the theory, a change in any of the four components produces a different behavior (Ajzen, 2020; Tornikoski & Maalaoui, 2019).

The TPB is widely popular among researchers studying intentions, with Ajzen's (1991) seminal paper having been cited over 120,000 times according to Google Scholar as of August 2024. It has been adopted to explain and predict behavior in a wide range of themes from the simplest ones (e.g., pills treatment abidance and condom use), to the more complex (e.g., technology adoption and consumer behavior). As mentioned above, it was brought to the entrepreneurship literature by Krueger and Carsrud (1993) and has been the most widely used framework in the field of EI since then (Donaldson, 2019; Hueso et al., 2020). It constitutes a very robust, while still simple, theoretical framework to use in the study of EI among senior individuals.

2.2.4 Entrepreneurial Intentions Among Senior Individuals

As mentioned in 2.1, TPB is widely used in the senior entrepreneurship literature (Amaral et al., 2018; Biron & St-Jean, 2019), ratifying its robustness in the papers where it was adopted (Harms et al., 2014; Kautonen et al., 2010; Maalaoui et al., 2020). The theory's three antecedents to behavior (attitude towards behavior, subjective norm and perceived behavioral control) have not only shown good explanatory power of EI among seniors but also great suitability to explain some of this cohort's specificities.

In the context of entrepreneurship, attitude towards behavior refers to a positive or negative evaluation an individual holds regarding starting an enterprise, involving characteristics of attractiveness (affective) and evaluation (advantages) (Chen & Liñan, 2009). One aspect relevant to senior entrepreneurs that has consequences for their attitude towards behavior is the way they face aging and its impact on their views toward life in general. The view of life as still far from its end makes individuals feel younger and with a more positive self-image, positively impacting entrepreneurial behavior (Brieger et al., 2021; Kautonen et al., 2015; Kibler et al., 2024). Alternatively, when people perceive their future time as more limited, they focus on emotional goals rather than the expansion of their horizons (Carstensen, 2006; Carstensen et al., 1999), which can increase risk aversion and hinder the entrepreneurship desirability for the cohort. In addition to their own internal views, the environment also indirectly affects the construct of attitude towards behavior, since many senior individuals agree with many of the negative stereotypes commonly associated with aging, such as resistance to change and low energy (Fraser et al., 2009).

Subjective norm (SN), a TPB's antecedent to intentions based on the opinions from close circles, presents important nuances specific to the context of senior entrepreneurs. Importance of family is the first of them. As people age, their closer social circles become more important, since they experience a growing need to be validated and loved by those circle members (Carstensen, 2006; Carstensen et al., 1999; Charles & Carstensen, 2010). As an example, one of main drivers to start a business among Malaysian senior entrepreneurs is the desire to create a legacy for their families and ensure their security (N. H. Ahmad et al., 2014). In a completely different setting, the affluent region of Rhine Valley, Harms et al. (2014) found that senior entrepreneurs' families influenced even the type of business opened by them. Therefore, the

influence of close circles, in particular family, is one of the key differences between senior entrepreneurs and their younger counterparts, for whom the SN was observed as a less important predictor of EI in previous studies (Kautonen et al., 2015; Kolvereid, 2016). In a recent study on senior entrepreneurship within the hospitality and tourism industry, L. Zhang and Sorokina (2022) found that social norms influenced the other two antecedents: attitude towards behavior and perceived behavioral control in the EI formation process, reinforcing the significance of social circles for the studied cohort.

Perceived behavioral control is another EI antecedent significantly affected by age. Senior individuals can have the best intentions to start an enterprise, but their judgement of how easy the task is can be severely affected by contextual issues, such as physical health, mental agility, financial stability, and technology update, among others (Brännback & Carsrud, 2019). As many of those factors impact personal resources (processing speed, memory, physical endurance), they can see themselves as less equipped to get involved in entrepreneurship (Bohlmann et al., 2017). On the other hand, some senior entrepreneurs have perceived their performance on a more positive note lately. A quantitative study based on Global Entrepreneurship Monitor (GEM) data by Wickstrom et al. (2020) confirmed the positive relation between age, perception of self-efficacy and development of EI. Even more surprising, the same study suggested a positive effect on risk-willingness associated with aging, possibly resulting from an increased awareness of the individuals' own skills.

Other theories have been used to understand EI among senior individuals, but with much less frequency and less robust results than the TPB. Occupational Future Time Perspective (OFTP)

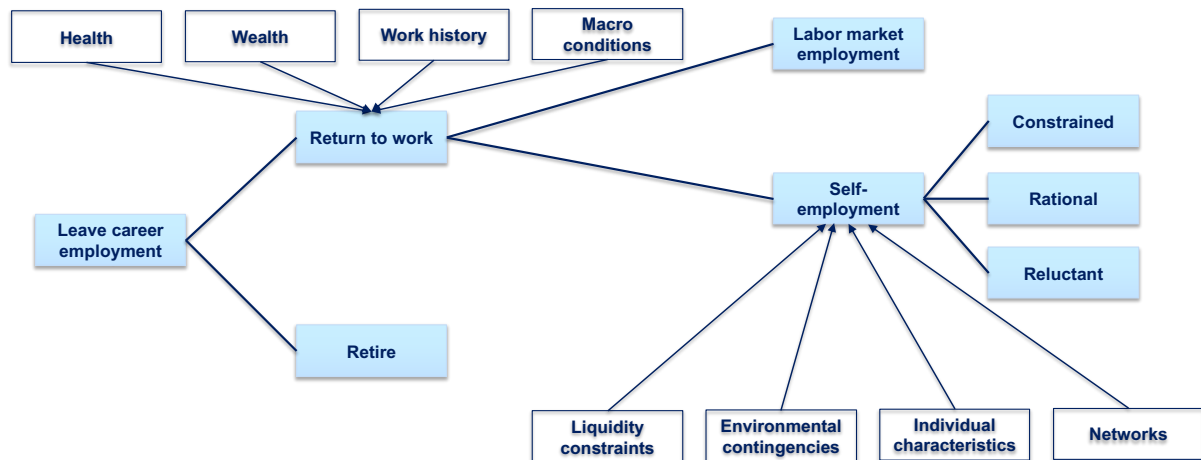
was used in two papers with similar findings (Fasbender et al., 2019; Gielnik et al., 2018). Both studies showed a positive relationship between seniors' EI and a more positive perspective about the time and opportunity they still have left. Even though the inputs are interesting and consistent, they are too specific for an exploratory study and, more importantly, their essence is captured by TPB's attitude towards behavior. The Entrepreneurial Event Model (EEM) also has solid use in senior entrepreneurship, but it is still far from TPB (e.g., Stirzaker & Galloway, 2017; Lin & Wang, 2019). As previously mentioned, the key feature of EEM (Shapero & Sokol, 1982) that is not present in the TPB is the ignition provided by a disruptive event. In the case of senior individuals, some studies observed the prevalence of cases in which the entrepreneurial behavior is triggered by an event, the most common being redundancy (Gray & Smith, 2020; Stirzaker & Galloway, 2017). For seniors, those events can be faced as opportunities to renegotiate their self-identities and create space to attend dormant callings (Sturges & Bailey, 2023). While those previous studies have acknowledged the existence of a trigger event, they have not delved deeper into its significance. More importantly, they have not explored whether this phenomenon uniquely impacts the entrepreneurial experience of senior individuals compared to their younger counterparts. Hence, this study will integrate the concept of a trigger event into its theoretical framework to gain a better understanding of senior individuals' entrepreneurial intentions.

Overall, TPB is a suitable theory to encompass the social context and the self-perception aspects, which are important facets of senior individuals' experiences. Additionally, the theory presents a good relationship between parsimony, which is important to narrow the focus of an exploratory frame, and robustness, which is helpful in mitigating validity issues inherent to a

qualitative study. The next section presents the theoretical framework used in understanding senior EI in greater detail.

2.2.5 Theoretical Model to Analyze Senior Entrepreneurial Intentions

The first aspect to be highlighted is that the study will investigate entrepreneurial behavior among seniors as a process rather than simply an event of starting an enterprise or switching to self-employment. This perspective is aligned with a substantial body of literature on entrepreneurship (e.g., Katz & Gartner, 1988; Shane et al., 2003). In one of the most significant works in the senior entrepreneurship field, G. Singh and DeNoble (2003) built a conceptual model to analyze how senior individuals (called early retirees in the study) make the decision to switch to an entrepreneurial activity. The resulting framework is a two-stage process in which individuals first decide whether to keep working or retire and, should they opt to keep working, entrepreneurship/self-employment is one of the possible alternatives. The route portrayed in the study is very common among senior individuals, since retirement is an important milestone in their lives and the inclusion of bridge occupations as an intermediate step is established in a considerable body of research. In G. Singh and DeNoble's (2003) approach, the beginning of the process is very clearly marked as a point of decision between retiring or keeping working, with entrepreneurship being a possible outcome in a second decision point, as depicted in Figure 2.4 (adapted from G. Singh & DeNoble, 2003, p. 209).

Figure 2. 4 Early Retiree's Process of Switching to Self-Employment

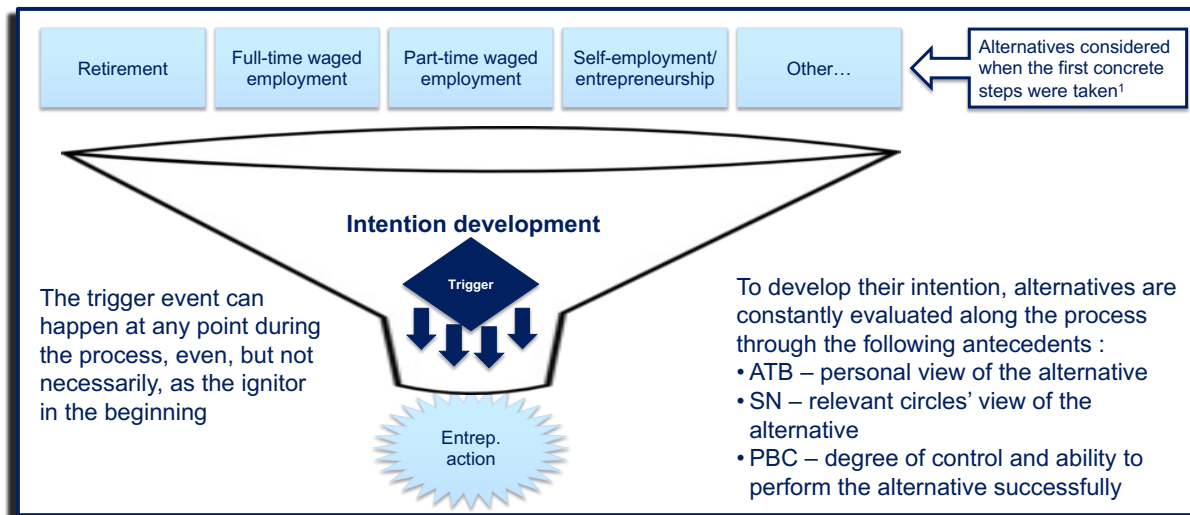
Note. Adapted from G. Singh & DeNoble, 2003, p. 209.

Although this research aligns with G. Singh and DeNoble's (2003) view of entrepreneurship among seniors as a multi-step process rather than a single action, the view presented by the authors is still too simplistic, analyzing mostly variables focused on the senior entrepreneur's self, such as health, wealth and work history, and paying little attention to contextual factors. However, the context of a senior individual is full of nuances affecting their career choices, such as their accumulated social capital (Martin & Welsch, 2019), moment in lifespan (Brieger et al., 2021), family and legacy (Kautonen & Soto-Simeone, 2021), awakening of dormant callings (Sturges & Bailey, 2023), and pressure induced by the perception of remaining time (Biron & St-Jean, 2023), among others. Therefore, the present study takes a more holistic view of the subject, including milestones and contexts observed in the senior entrepreneurship literature to picture the entrepreneurial endeavor as a process with self-employment or an enterprise as the result (rather than the object) of study. To reconstruct that journey, the framework investigates the decisions taken along the way to form an intention and the actions following these decisions. Hence, this study uses TPB's antecedents to compose a decision-

making model used in its framework to map the intentionality formation in the senior entrepreneurial process, which aligns with Ajzen (2020):

“... every behavior involves a choice among alternative courses of action even if the only alternative to performing a given behavior is not to perform it. Attitude, subjective norm, and perceived behavioral control are postulated to produce a behavioral intention with respect to each of the behavioral options. As a decision-making model, the TPB predicts that the option toward which the individual has the strongest behavioral disposition, that is, the option that is associated with the strongest intention, will be chosen.” (p. 320)

In practical terms, this study’s approach is to investigate the alternatives analyzed by senior entrepreneurs when they decide to take the first concrete actions toward an entrepreneurial path. The research will reconstruct how the options faced at that point were perceived regarding their: expected outcomes (attitude towards behavior (ATB)); social and familiar circles’ view (subjective norm (SN)); and feasibility of success (perceived behavioral control (PBC)). Additionally, the study will investigate the prevalence of a trigger event in senior entrepreneurs’ intention formation. Figure 2.5 provides an overview of the theoretical elements incorporated in this research’s model to analyze the development of senior entrepreneurs’ EI.

Figure 2. 5 Seniors' Entrepreneurial Intentions: Development Process

Notes: ¹ Illustrative only and based on the Senior Entrepreneurship literature discussed on 2.1
 Source: Researcher's work based mainly on: Ajzen (1985, 1990, 2002, 2020); Blackburn et al., 2015; Brännback and Carsrud (2019); Kautonen et al. (2015); Kerr (2017); Krueger and Carsrud (1993); Shapero and Sokol (1982); Singh and DeNoble (2003); Zhang (2008); Zhang & Acs (2018)

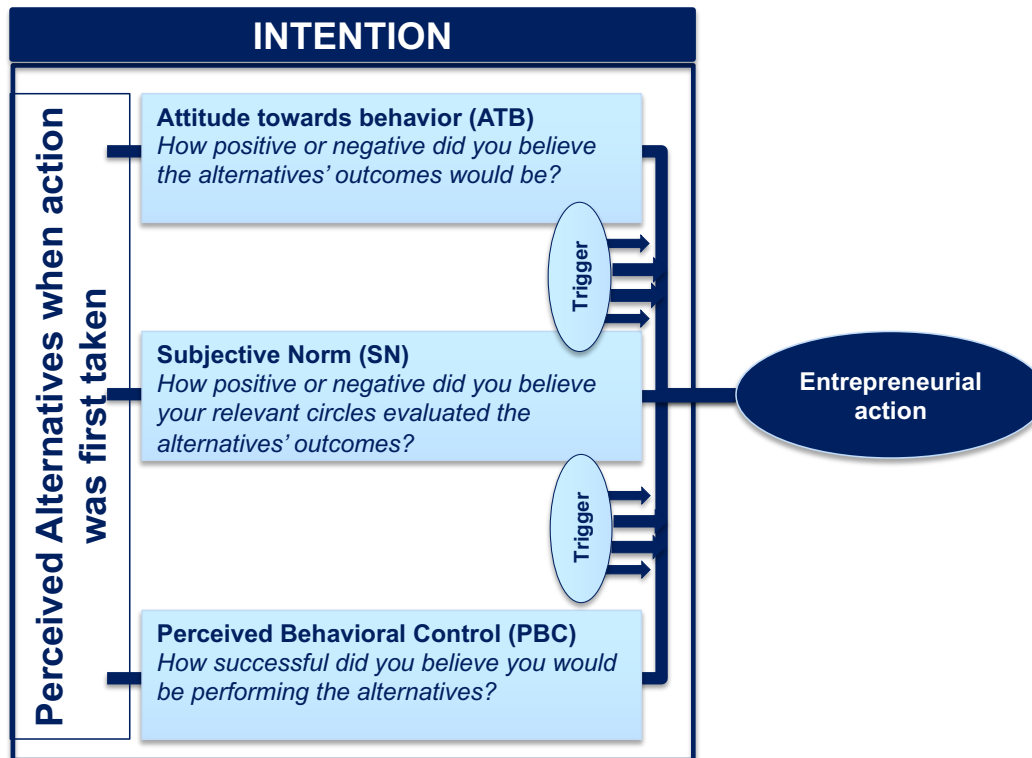
A trigger event, with redundancy and retirement being the most common among senior entrepreneurs, is an element detected in several studies covering the cohort (Ainsworth & Hardy, 2008; Bruce et al., 2000; Kautonen & Soto-Simeone, 2021; Kenny & Rossiter, 2017; Platman, 2003; Stirzaker & Galloway, 2017). Therefore, the present study incorporates the existence of a trigger event on its theoretical model. As pointed out by Lèvesque and Minniti (2006) the right stimulus can transform the least expected people into entrepreneurs. In many cases, an individual spends an entire life as a waged employee, sometimes even working for the same company, so the development of a certain inertial behavior is natural. In those cases, an external shock is the only driving force strong enough to put that person on a new path, in this case, entrepreneurship (Shapero & Sokol, 1982). Therefore, this study will use the TPB enriched by the presence of a trigger event to analyze the development of senior entrepreneurs' intentionality.

The first step to arranging those variables in a practical and manageable framework of intentions is to define clear boundaries. To accomplish that, the study will resort to the principle of compatibility, one of TPB's key tenets (Ajzen, 2020). According to this principle, the behavior of interest must be unambiguously stated, with clear descriptions of its elements, such as the target, the timeframe, and the action involved, so that all the constructs are analyzed at the same level. In the case of this study, the target is more obvious, the start of a new enterprise or switch to self-employment. In order to establish the timeframe and the action, we begin by defining intention as outlined in the study. This is based on Sheeran's (2002) definition of "people's decisions to perform particular actions" (p. 2), combined with Bird's (1988) interpretation of "a state of mind that directs an individual's attention" (p. 442). That state of mind takes place during an evolutionary decision process to perform an entrepreneurial act in which the entrepreneur's antennae are tuned to opportunity spotting (Krueger & Day, 2010; Krueger, 2005; Shane et al., 2003). As previously discussed, there is evidence that entrepreneurs are often determined to start an enterprise without having even decided on the type of business (Krueger & Carsrud, 1993), which can blur the lines as to where an intention started. In a very popular paper in the field, Katz and Gartner (1988) explain the formation of emerging organizations according to four characteristics, one of them being entrepreneurial intentionality, described as "individuals indicating their interest in organization creation" (Katz & Gartner, 1988, p. 434). The text sets very tangible milestones to characterize the existence of intentionality: subscription to entrepreneurial magazines or websites; membership of entrepreneurial or other specialized organizations; participation in conferences. Therefore, the present study followed the same definition and looked for similar events in the studied cohort's journeys to determine the action that ignites the entrepreneurial intentionality process. The

timeframe will be analyzed as a continuum from that initial point until the present day, given the objective to understand entrepreneurship as a process and intentionality as a state of mind.

Lastly, it is important to reinforce that TPB is a model based on one's beliefs rather than knowledge (Ajzen & Sheikh, 2013). Therefore, the study built its model of how senior entrepreneurs analyze alternatives based on their beliefs rather than their knowledge or even concrete information. According to Ajzen (2020), the three antecedents of behavior in TPB are based on beliefs that “represent the information people have in relation to a given behavior, whether this information is factually correct or incorrect is immaterial” (p. 321). According to the author, it is not relevant if those beliefs are as a consequence of incomplete information, irrationality or even paranoia, what must be verified is if they encourage or discourage the observed behavior. As seen in the literature review of senior entrepreneurship, those individuals, with their life experience and *sui generis* context, have very particular circumstances influencing their view of reality. Some examples of factors affecting senior entrepreneurs' views of entrepreneurship are occupational future time perspective (OFTP) or the perception of future time at work (Fasbender et al., 2019); cultural and social particularities (Chen & Liñán, 2009); gender (Brännback & Carsrud, 2019); dormant callings (Sturges & Bailey, 2023); perception of age (Kibler et al., 2024); and perception of remaining time of life (Kautonen et al., 2015; Biron & St-Jean, 2023). Therefore, the model employed will explicitly refer to beliefs in the analysis of antecedents of EI.

Considering all the above, the study uses the framework in Figure 2.6 to synthesize the analysis of senior entrepreneurs' intentions.

Figure 2. 6 Seniors' Entrepreneurial Intentions: Analytical Framework

Source: Author

As stated above, the main goal of this research was to analyze senior entrepreneurs' whole journey, including not only the act of starting an enterprise but also its preceding conditions. The entrepreneurial process is usually not linear nor smooth for senior individuals and, more importantly, very sensitive to their context. Decisions over retirement or enrollment in self-employment activities at later age commonly result from a wide range of antecedents through multiple pathways (Wang et al., 2008; Biron & St-Jean, 2023). Therefore, the broader vision proposed in this study, encompassing the ignition, evolution and changes of EI along the entrepreneurial process will be a key component to search for new insights in the studied topic. The study of intentions is particularly acknowledged as useful to understanding relatively rare phenomena, such as starting a business, and to bring insights into their underlying route

(Krueger & Carsrud, 1993). However, even though intention is acknowledged as the best predictor of entrepreneurial behavior, it was found to account for only 30–45% of actual entrepreneurial behavior (Kautonen et al., 2015), still leaving an important gap to be explained. The present study intends to contribute to the understanding of that gap in the case of senior individuals.

2.2.6 The Missing Link Between Intentions and Actual Behavior in Entrepreneurship

As previously seen in this chapter, the strength of the intentions-behavior link is neither linear nor constant in the literature. For example, in Kautonen et al. (2015b), the use of TPB as a predictor of EI formation was validated, but of those reporting EI, 63% did not take any action in the second wave of the research. Forming an EI is a first step in the complex process of entrepreneurship (Lin & Wang, 2019), but it is important to note that many individuals decide to start a business without even knowing the type of business they will start (Krueger & Carsrud, 1993).

Carsrud and Braanback (2011) tried to shed some light on the intention-behavior link in entrepreneurship by suggesting the role played by motivations as the missing element on EI. Motivations, according to the authors, encompass the energy, direction, and persistence to activate a certain behavior as the factor that makes entrepreneurs persevere in their intention. In the authors' words: "Motivations may be the spark that transforms a latent intention into real action and therefore, the missing link between intentions and action" (Carsrud & Braanback, 2011, p. 12). This study incorporated that concept of motivations as a separate part of the entrepreneurial process in its framework.

Finally, there is a tendency among researchers to consider intentions and motivations as identical concepts (e.g. Ahmad et al., 2014; Brännback & Carsrud, 2019; Gimmon et al., 2019; Kooij et al., 2008). However, this study establishes a difference between the two constructs, conceptualizing EI as people's concrete actions resulting from a state of mind to engage in an entrepreneurial process (Bird, 1988, 2015), whereas motivation will be more connected to the purpose or the cause of a certain behavior (Schacter et al., 2011) or, in more simple terms, the “why” one will do so. In other words, motivation is why we pursue a course of action, whereas intention, characterized by willpower or volition, is the set of actions we choose to pursue that behavior or, in simple words, what we will do (Krueger, 2017a). Even though both concepts are distinct, they influence each other in a relationship that it is not linear nor unidirectional during the entrepreneurial process (Carsrud & Braanback, 2011). Therefore, the addition of motivations to the overall theoretical framework enriches the scope of the model through which the senior entrepreneurs' journeys is analyzed.

The incorporation of motivation in this study to create a more holistic framework helps to enhance the understanding of the factors leading to the studied behavior. According to Krueger (2017a): “intent without the right action is not intent, it is dreaming” (p. 69) and the primary goal of the current research is to comprehend seniors' journeys that led them to actually perform an entrepreneurial action rather than just dreaming about it. The next section will go into more detail on motivations with a particular focus on: furthering the disambiguation of this concept from that of intentions; motivations in the senior entrepreneurship literature; and the theoretical model to investigate motivations in this research.

2.3 Motivations

The current study conceptualizes motivation as a higher force pulling individuals into a volitional state to engage in certain actions (Deci & Ryan, 2000) . People begin a course of action and commit to it based on beliefs that performing a specific behavior will reach outcomes aligned with their motivations (Ryan & Deci, 2000). Therefore, the study explores motivations as higher order constructs providing senior individuals with the aspirations and energy leading to subsequent entrepreneurial behavior, thus, increasing commitment to reinforce the intentions-behavior link.

This section will start by defining motivation more specifically, highlighting the conceptual disambiguation from intentions and putting both constructs into context. The following part will present the main theories employed in the research of motivations, culminating with the current understanding and the theory employed in this study, i.e., the Self-Determination Theory (SDT), with the next section detailing it further. The other two subsections depict the state of research relating motivation to entrepreneurship and senior entrepreneurship, respectively. Finally, the theoretical model for motivation adopted in this research will be presented.

2.3.1 Motivations: Why We Do What We Do

As discussed in the previous chapter, this research attributes the level of commitment impacting individuals' EI-behavior gap to their level of motivation, a path suggested by Carsrud and Braanback (2011) and followed by other scholars (e.g. Fayolle & Liñán, 2014; Malebana, 2014; Solesvik, 2013). In other words, motivation is people's ultimate aspiration, an ulterior strength preceding and nurturing the volition to take concrete steps towards a certain behavior, such as entrepreneurial action. As reported in the literature, many entrepreneurs experience latent desires for autonomy or competence (Ahmad et al., 2014; Al-Jubari et al., 2019; Gray & Smith, 2020; Lanivich et al., 2021; Stirzaker et al., 2019), which is translated into a decision to become entrepreneurs without even knowing the business they will start. Therefore, the study defines motivation as a superior aspiration concerning "energy, direction, persistence and equifinality—all aspects of activation and intention" (Ryan & Deci, 2000, p. 69) or, simply, what moves people towards certain actions (Ryan & Deci, 2017).

In the way it is referred in this study, motivation fuels the processes that result in the volitional state of mind leading to a purposeful decision (Heckhausen & Gollwitzer, 1987). Motivation answers the question "Why?" whereas intention answers the question "What?". Or, using psychological terminology, motivation is one's grander goal and it is indexed by one's developed behavioral intention (Sheeran, 2002). Therefore, motivation is conceptualized as a combination of energies that "originate within as well as beyond individuals to initiate behavior and determine its form, direction, intensity, and duration" (Murnieks et al., 2020, p. 115).

2.3.2 Motivations: Main Theories

Scholars have shown interest in the topic of motivations for a long time. In the late 1800s, inherited action patterns that human beings present to pursue some objectives and justify some of their behaviors, a concept very similar to that of motivation, were studied under the name of instinct (Mandler, 2011; Petri & Govern, 2013). However, according to Herrnstein (1998) the vagueness in the use of the concept was a key part of the reason behind the path towards obscurity taken by the research on instincts resulting in it being replaced by behaviorism in the 1930s.

The main early concept conceived by behaviorists was that of conditioning, represented in its two forms: classical conditioning and operant conditioning. The main authors in the area were Ivan Pavlov, who is acknowledged as the father of classical conditioning, John Watson, and B.F. Skinner (Akpan, 2020). After decades, drive theory, a new concept born within behaviorism, became the main motivational basis for behavior in the literature. Drive theory scholars saw behaviors as a response to bodily tensions that could be satisfied by elements of the environment that reduce the drive, a concept crystalized by the work of Clark Hull (Gorman, 2004). According to Hull's drive reduction theory, behaviors could all be explained by the necessity to reduce drives stemming from four basic physiological needs: food, water, sex, and freedom from pain (Ryan & Deci, 2017).

Behaviorist theories—mainly drive and operant psychology—still brought an important contribution to research in motivation, showing that certain behaviors can be propelled by

factors both internal (drives) or external (rewards or punishments), under given circumstances (Ryan & Deci, 2017). Nevertheless, the addition of cognitive psychology allowed the exploration of individuals' ability to commit to a certain course of action based on their capacity to anticipate future outcomes and make decisions (Gorman, 2004; Petri & Govern, 2013), contributing to the development of the concept of extrinsic motivation. An extrinsic motivation is "a motivation to take actions that are not themselves rewarding but lead to reward" (Schacter et al., 2011, p. 419). As examples of extrinsic motivated behaviors, one can mention studying hard despite not enjoying the subject to get a degree, or doing an unpleasant job for financial reasons. These are examples of unrewarding actions in the short term, but "all may lead to pleasure in the long run" (Schacter et al., 2011, p. 419).

External forces were acknowledged to exert some control over behaviors, but it was progressively clear they did not necessarily control all behaviors, also contradicting some important behaviorist theories. Observing the existence of several actions in animals and humans that could not be attributable to any external punishment or reward, made researchers increasingly question the explanatory power of the existing behaviorist theories (Ryan & Deci, 2017). What researchers gradually understood was that, in many cases, the behaviors were themselves rewarding, and this was the discovery of the concept of intrinsic motivation (Schacter et al., 2011). Or rediscovery, as posed by Ryan and Deci (2017), pointing out that the concept of intrinsic motivation had much in common with research pre-behaviorism carried out in the early 1900s.

In summary, intrinsic motivation “refers to the direct satisfaction of needs based on interest in and enjoyment of an activity (doing what lights you up),” and is “typically contrasted with extrinsic motivation, the indirect satisfaction of needs based on outcomes external to the activity itself (doing something to achieve something else)” (Swiatczak, 2021, p. 770). Ultimately, the importance of both intrinsic and extrinsic motivations is a well-accepted fact in modern research on motivations. However, contemporary literature widely acknowledges the superiority of intrinsic over extrinsic motivations in terms of generating positive outcomes and individuals’ well-being (e.g., Blanchard et al., 2007; Kasser & Ryan, 1996; Lanivich et al., 2021; Roche & Haar, 2013; Ryan & Deci, 2000, 2017; Vallerand et al., 2008) . That superiority explains the central role of intrinsic motivation in the contemporary motivational literature, from which three theories emerged as some of the most used (Swiatczak, 2021): flow theory, empowerment theory and Self-Determination Theory (SDT). The key differences between the three theories are the causes of intrinsic motivation, as summarized in Table 1.1.

Table 1.1**Main Theories on Intrinsic Motivation**

Theory	Causes for Intrinsic Motivation
Flow (Csikszentmihalyi, 1975, 1990)	• Perceived competence • Perceived challenge
Empowerment (Conger & Kanungo, 1988; Spreitzer, 1995; Thomas & Velthouse, 1990)	• Perceived competence • Perceived autonomy • Perceived meaningfulness • Perceived impact
Self-Determination (Deci & Ryan, 1985, 2000; Ryan & Deci, 2017)	• Autonomy needs satisfaction • Competence needs satisfaction • Social relatedness needs satisfaction

Note. Adapted from Ryan and Deci (2017) and Swiatczak (2021).

Although there are clear similarities and overlaps among the theories, SDT offers a more comprehensive explanation of motivations by encompassing both intrinsic and extrinsic motivations. Additionally, SDT became the most used framework in the study of motivations, being extensively tested and validated in different settings (Schacter et al., 2011). As will be explained in the sections ahead, extrinsic motivations also play an important role in aspirations leading to EI. Therefore, this research uses the SDT as its framework to explore senior

individuals' motivations in their entrepreneurial journey. The next section presents a more detailed explanation of SDT and additional justification for its use.

2.3.3 Self-Determination Theory (SDT)

SDT has been developed over more than 40 years of collaborative work with several scholars worldwide to explain people's motivations to behave "experienced from within, as well as what forces facilitate, divert, or undermine that natural energy and direction" (Ryan & Deci, 2017, Preface). SDT has been widely applied in several areas, such as parenting, education, healthcare, sports and physical activity, psychotherapy, and virtual worlds, as well as the fields of work motivation and management, consistently presenting high explanatory power (Deci et al., 2017).

In general, SDT is rooted in the assumption that human beings have an innate aspiration to pursue growth in their lives as a path to happiness (Yu et al., 2018). The theory seeks to explain the environmental conditions that enable or thwart this pursuit (Ryan & Deci, 2019). It explores the roots of what drives behaviors, from committing to a certain course of action to decisions for change. With that intent, SDT posits that the best information about one's behaviors can be found in the underlying dynamics among "perceived satisfactions, rewards, and values (and the imagined costs, drawbacks, and frustrations) that drive action" (Ryan & Deci, 2017, p. 7).

Academic literature often treats motivation as a singular construct, which conflicts with people's wide range of experiences and consequences which influence their behaviors in many different ways (Ryan et al., 2021; Ryan & Deci, 2000). SDT reflects that myriad of factors affecting actions in a better way, postulating that people can embrace three types of motivations, each of them with a particular regulatory style to behavior: intrinsic, extrinsic and amotivation (Blanchard et al., 2007; Ryan et al., 2021). SDT proposed a shift in the understanding of motivations from individuals having a more passive role influenced by external elements, such as rewards and punishments, to a more agentic view, where they interact with their context, representing a revolution in motivation studies comparable to the novelty brought by Copernicus' Heliocentric model in astronomy (Ryan et al., 2021). The SDT framework is described as very encompassing in its explanatory scope of motivation, ranging from entirely volitional sources of it, out of a mere reflection of one's interests and values, to entirely external ones, as in the cases of coercion or bribe, and even including a complete lack of motivation, described in the amotivation construct (Vallerand et al., 2008).

Intrinsic motivations are observed in activities done for their inherent satisfaction. Typical examples of intrinsically motivated actions are games, exploratory activities and sports, even though at times they can be extrinsically motivated (Ryan & Deci, 2017). Intrinsic motivation with its search for novelty and challenge reflects one of the most fascinating facets of human potential, but it is important to remember it will be present only in activities that have the same appeal of novelty, challenge or aesthetic value (Ryan & Deci, 2000). When intrinsically motivated, the activity itself is the reward and nothing else is needed to motivate the individual to perform it.

Despite being highly valued, given its superior outcomes in well-being and results (Bradshaw et al., 2021), intrinsic motivation is not the sole commander of human behavior. As a matter of fact, much of what human beings do as they leave childhood and grow older is imposed or shaped by social pressures and responsibilities. Therefore, most of our daily activities are guided by extrinsic motivations, making it a very relevant construct to understand how people behave in the real world (Ryan & Deci, 2000).

In the case of extrinsic motivation, behaviors are controlled, externally or internally (depending on the type of regulation), to different degrees (Ryan et al., 2021). Extrinsically motivated behaviors can vary from relatively autonomous, or integrated, to externally controlled. SDT distinguishes four types of extrinsically controlled behaviors distributed in a continuum, depending on the degree of internalization of each (Deci & Ryan, 2000; Ryan & Deci, 2000; Ryan & Deci, 2017):

- Externally regulated—the extrinsically motivated behavior least controlled by the individual, depending on external rewards or punishments. The locus of causality of control is perceived to be external. As an example, students who carry out their school assignments only to avoid punishment from their parents.
- Introjected regulation—an intrapersonal form of extrinsic regulation, in which individuals take a regulation without fully accepting it as theirs. It is a bit more enduring than a purely externally regulated motivation since it is not directly dependent on external rewards or control. Following on from the previous example, students can introject the regulation of doing their assignments and feel it is the

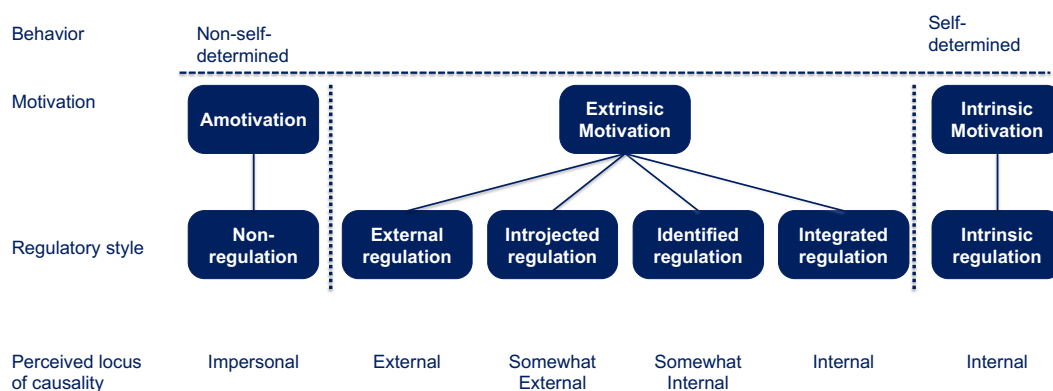
right thing to do because people around will think more highly of them, and they may even feel morally superior to other students who fail at it in community's eyes.

- Identified regulation—represents a deliberate endorsement of a certain behavior or regulation, acknowledging its importance. On identification, one examines a behavior goal or regulation and consciously acknowledges its importance. For example, students could reach a point where studying and doing their assignments would be perceived as valuable by themselves and they would engage in the behavior even in the absence of external approval.
- Integrated regulation—the most autonomous form of extrinsically motivated behavior. In this type of motivational state, individuals incorporate an externally imposed value-based action in their volition, after evaluating it as congruent with their own values, sometimes even involving modification or accommodation of previously held values and attitudes. Integration is “a process through which, often by being mindful and using higher-order reflection, people are able to bring an externally imposed, value-based action into the realm of fully volitional activity” (Ryan & Deci, 2017, p. 189). It would be like, in the final phase of our students' example, they are fully convinced of the importance of being good students and doing the assignments in firm belief that it will be better for their life, and they embrace it as one of their core values. The key difference to intrinsic motivation is the fact that assignments are still not rewarding by themselves, but their consequences are perceived by the individuals as conducive to their newly integrated values.

Lastly, on the opposite side of the self-determined motivational spectrum lies amotivation. In this state, one lacks the will to act, does not act at all, or acts without willingness (Ryan & Deci, 2000). Amotivated individuals are neither intrinsically nor extrinsically motivated, with feelings of helplessness, depression and incompetence (Blanchard et al., 2007). The main reasons for amotivation are feelings of ineffectiveness, the perceptions that outcomes are unattainable, or a simple lack of interest or value.

To summarize the concepts, Figure 2.7, adapted from Ryan and Deci (2017), presents an overview of the range of motivation types and corresponding regulatory styles.

Figure 2. 7 Taxonomy of Motivations and Regulatory Styles



Note. Adapted from Ryan and Deci (2017)

The distinction between the different types of motivation and their regulatory styles, especially between autonomous and controlled, and their very different outcomes is a central aspect of SDT (Deci & Ryan, 2008). People moved by autonomous types of motivation, intrinsic or

integrated, have a sense of wonder and interest in the world around them and their internal emotions, resulting in a greater sense of choice in their actions (Weinstein et al., 2019). As a consequence, they have better performance, persevere more and experience greater well-being in their activities (Deci et al., 2017). According to Ryan and Deci (2000), self-authored or endorsed motivation leads to better results compared to externally controlled motivation in outcomes, determination and creativity (e.g., Deci et al., 1991; Sheldon et al., 1997), vitality (Nix et al., 1999), self-esteem (Deci & Ryan, 1995), and general well-being (Ryan et al., 1995).

Even though it assumes that individuals have a natural tendency to search for flourishing, growing and developing their full potential, SDT also characterizes humans as deeply social beings that assimilate information, behaviors and regulations in constant search for integration with their community or environment (Ryan & Deci, 2017). Therefore, if one of the most relevant issues addressed by the theory is the analysis of intrinsically motivated behaviors and the processes of self-determination of extrinsic behaviors, the other relevant issue concerns the influence exerted by the social environment over these processes (Ryan & Deci, 2000; Vallerand et al., 2008).

According to SDT, autonomous or self-determined motivations will arise in people when they have their three innate psychological needs satisfied: autonomy, relatedness, and competence (Lanivich et al., 2021). Those needs, empirically identified and tested, are innate psychological nutriment that are essential to nourish people's psychological growth, integrity, and well-being which allow the pursuit of autonomous goals (Deci & Ryan, 2000; Vallerand et al., 2008). In other words, most behaviors are aimed towards the satisfaction of the basic needs,

but when they are reasonably fulfilled, people pursue what they find relevant or important, giving rise to more intrinsically motivated aspirations and behaviors (Ryan & Deci, 2000). SDT defines the three major needs as follows (Al-Jubari et al., 2019):

- Autonomy is one's perception that one's behavior is self-authored and volitional.
- Competence is one's perception of one's capability to influence the environment in desirable ways.
- Relatedness is one's perception of one's meaningful closeness and connectedness with others.

SDT posits that social environments can be supportive or antagonistic to the satisfaction of the basic needs, resulting in differences in the level of self-motivation, energy and integration from one context to another (Vallerand et al., 2008). Perception of competence and autonomy can be facilitated or hindered by the social context and are acknowledged as the main factors implicated in intrinsic motivation (Deci & Ryan, 1980). Nevertheless, relational support plays a pivotal role in the internalization of extrinsic motivations (Ryan & Deci, 2017). Summarizing, social contexts that provide people with the opportunity to satisfy the three basic needs will facilitate intrinsic or integrated motivation, whereas contexts thwarting the satisfaction of those needs will undermine internally regulated motivations (Al-Jubari et al., 2019), leading to negative feelings, such as anxiety and stress (Unanue, Gómez, et al., 2017).

SDT, as is the case with any theory, is not free of critiques, of which two are of particular relevance to this research. First, the wide use and more than 40 years of development made the

theory grow in complexity, which could give rise to issues of manageability when integrated with other theories on intentions and senior entrepreneurship. However, its domain-specific feature helps one maintain focus depending on the field under investigation. Moreover, specifically in the case of this research, the vast literature on the field of work allowed the use of a neater model with three very well-defined aspects of SDT to characterize one's motivation. This will be covered in more detail in 2.3.6.

The second critique concerns a fundamental assumption of this theory, namely that of flourishing as a natural human's disposition. One might argue that it sounds simplistic to rely on a single construct to portray the complexity of the human endeavor. Additionally, it may be fairly common to find examples of people who, apparently, seem to be unmoved by any attempt to flourish. However, it is important to reinforce that SDT links flourishing with well-being, which is very similar to the findings of Frankl (1984). In his book, the author relates the absence of a meaningful existence to a loss in the desire to stay alive. Therefore, to investigate a process as hard and risky as entrepreneurship, SDT's focus on the desire to thrive is deemed appropriate as expressed in Frankl's work (1984) relating people's resilience to the existence of a higher meaning in their lives. Additionally, the fulfillment of the three basic needs and the consequent search for intrinsic or integrated motivations was tested empirically as a predictor of happiness and experience of positive emotions (Manganelli & Forest, 2022; Unanue, Gómez, et al., 2017).

Despite a few critiques, SDT became widely used in areas as diverse as education (e.g., Niemiec & Ryan, 2009; Reeve & Cheon, 2021), health (e.g., Gillison et al., 2019; A. Halvari et al., 2017; Ntoumanis et al., 2021), parenting (e.g., Grolnick & Ryan, 1989; Mageau et al.,

2015; Vasquez et al., 2016), sports (e.g., Fry & Moore, 2019; Vallerand, 2007) and organizational research (e.g., Rigby & Ryan, 2018; Slemp et al., 2018) with implications beyond the boundaries of traditional psychology, extending its reach to fields such as neuropsychology and behavioral economics (Ryan & Deci, 2017; Vallerand et al., 2008). The theory has reached a scope ample enough to cover motivation not only on its personal aspects (the why factor for each of us) but also the impact of social context on it. Additionally, the sources cited in the lines above, among many others, show that SDT has been widely tested and applied for around 40 years, illustrating its robustness over time.

Oddly enough, SDT has been used very little in studies of entrepreneurship and even less in the senior entrepreneurship field, as discussed in the next two sections.

2.3.4 Motivation and Entrepreneurship

Motivation to start a business has received considerable attention from scholars lately (Murnieks et al., 2020), but it has not always been this way. In the past, McClelland's (1961) study on the need for achievement sparked great interest related to the motivations leading individuals to an entrepreneurial path. However, in the second half of the 1980s and throughout the 1990s, literature in the field of entrepreneurship saw a decline in the interest in motivation, which, as noticed by Fayolle et al. (2014), was epitomized by Gartner's work (1988) inciting researchers to look for the entrepreneurial process as a more promising field. The role of motivation in the entrepreneurial process regained momentum in the 2000s (Carsrud &

Brännback 2011; Shane et al. 2003), especially with the use of cognitive psychology in entrepreneurship research.

The work of Shane et al. (2003) is symbolic of the new era in the studies of motivation and entrepreneurship, and is still one of the most cited in the field. They framed entrepreneurship as a dynamic process and motivation as a driving force that should be present to make one persevere with such a hard endeavor. The authors considered in their model the action of both internal and external factors to propel behaviors, a definition congruent with that of SDT (Malebana, 2014). However, they did not account for the role of the context, which plays a central role in SDT as supportive or thwarting of basic needs and volition (Coxen et al., 2021).

Dividing entrepreneurs as motivated by necessity and opportunity is the most pervasive view in the literature on motivation and entrepreneurship, including in the GEM publications, probably the most referential long-standing study on entrepreneurial activity (Amoros & Bosma, 2013). The idea of people falling into entrepreneurship or self-employment out of a lack of alternatives to make a living sounds very logical and is part of many conceptual studies, albeit under different names such as necessity-driven or push entrepreneurship (Acs, 2006; Amit & Muller, 1995; Amoros & Bosma, 2013; Isele & Rogoff, 2014; Shapero & Sokol, 1982). Nevertheless, going through the challenge of the entrepreneurial process is not appealing for someone without a genuine motivation. This is probably the reason why most empirical studies find the proportion of push or necessity-driven entrepreneurs to be much lower than that of pull or opportunity-driven ones (e.g., Block & Koellinger, 2009; Kautonen & Palmroos, 2010; Malebana, 2014). Self-employment is empirically tested as a source of meaningfulness in the

domain of work (Nikolova et al., 2023). Finally, it has been recently recognized that entrepreneurs can have a range of different motivations at the same time. This resulted in a reviewed approach of the topic by the abovementioned GEM survey, starting with its 2019/2020 edition, to include four different motivations that entrepreneurs can declare concomitantly, namely: 1) make a difference in the world; 2) make wealth / higher income; 3) family tradition; and 4) scarcity of job options (G.E.M., 2020). It is relevant to note that of those, only the last one is purely related to necessity.

Much of the existing entrepreneurship literature regarding motivation focuses on extrinsic rewards, particularly financial reasons (Lanivich et al., 2021), despite the superiority of more autonomous forms of motivation. In a systematic literature review of works on entrepreneurial motivation, Murnieks et al. (2020) identified around 40% of the registered studies focusing on extrinsic motivations only, while 59% encompassed both forms of rewards (intrinsic and extrinsic) and only one study focused purely on intrinsic motivations. However, intrinsic motivations consistently appears as more prevalent among entrepreneurs in empirical studies (e.g., Fayolle et al., 2014; Malebana, 2014; Small, 2012), which is not surprising since the satisfaction of basic needs, especially autonomy, is a better predictor of happiness than financial rewards (Manganelli & Forest, 2022). Therefore, as expected, a strong autonomous motivation is a better predictor of not only taking the steps to start a business, but also persevering with it.

Regarding the power of motivation, Carsrud and Brännback (2011) suggested that its strength and characteristics determine one's response to barriers in the path from EI to action. Moreover,

they proposed one's motivation type and strength to be the missing link to explain the gap observed between intentions and behaviors, playing a pivotal role in the entrepreneurial process. Therefore, the characterization of the motivation exerts a pivotal function in entrepreneurial behavior, determining the type of venture, enterprise culture, business performance and other characteristics of the startup process (Fayolle et al., 2014).

Despite its relevance in the study of motivation and entrepreneurship, Carsrud and Brännback's (2011) work was not followed by many authors in its call for the use of motivation and intention as two separate forces acting concurrently in the entrepreneurial process. The most prominent supporters of their proposed path were Solesvik (2013), Fayolle et al. (2014) and Malebana (2014). Solesvik (2013) tested the impact of intentions, using TPB as a framework, and motivation on entrepreneurial behavior, and the effect of entrepreneurship training on motivations. Fayolle et al. (2014), in a conceptual paper, proposed that motivations and values are instrumental in reinforcing antecedents to EI to overcome barriers to perform entrepreneurial action. Malebana (2014) surveyed South African rural students to measure the impact antecedents according to TPB on the motivation to become an entrepreneur. Despite the results confirming the positive effect of both constructs when taken together on the studied phenomenon, the referred works stopped at the level of motivation and/or intention to become entrepreneurs instead of observing actual behavior. Although it is a legitimate and important step in the right direction, a certain lack of understanding of the practical effects remains due to the previously mentioned gap between intentions and actual entrepreneurial action. Therefore, this study focuses on individuals who performed the behavior.

Three papers addressed the issues of intentions and motivations in entrepreneurship using the same frameworks used for this study (TPB and SDT) but with a more limited scope. The first was by Iremadze (2016), who surveyed a group of undergraduate students in the US to establish a relationship between the two constructs and entrepreneurial intent, having put motivations as a preceding factor to intentions. However, the author stopped at the intentional level and focused primarily on understanding the impact of having parents involved in entrepreneurship. An empirical paper by Al-Jubari (2019) tested the satisfaction of SDT motivational factors in enhancing students' EI and concluded that the integrated model explained 48% of changes in EI. Although the work partially validates the assumption of intrinsic motivation as an antecedent of intention, it did not explore other facets of motivations, such as aspirations, and stopped at the level of intentions. The last one is by Al-Jubari et al. (2019), where the authors examined how satisfaction or dissatisfaction of SDT's three basic needs impacts EI. The study found that the integrated model is valid for both intrinsic and extrinsic motivations, explaining 72% of the EI. The study further validates the idea of extrinsically motivated EI, even though less intensive than intrinsic motivation, as assumed in this research, but it still lacked a more complex understanding of the motivations construct besides stopping at the intentions level.

Finally, autonomy as a source of freedom and independence at work is increasingly related to entrepreneurship and self-employment (Nikolova et al., 2023) and associated to enhanced well-being (Martela et al., 2021). Therefore, autonomous motivation as a superior predictor of entrepreneurial activity and best entrepreneurial outcome is one of the few points of consensus shared by most recent studies (e.g., S. Z. Ahmad et al., 2014; Al-Jubari et al., 2019; Benz & Frey, 2008; Carree & Verheul, 2012; Iremadze, 2016; Lanivich et al., 2021; Malebana, 2014), even though this view is not entirely new. In one of the most classical works on

entrepreneurship, Schumpeter (1934) mentions three main motives leading to entrepreneurship, two of which are clearly intrinsic: making dreams come true and creating an innovative economic combination. Therefore, intrinsic goals and autonomous motivation as a powerful force in the entrepreneurial process is a reality that has been shared for a long time and, as will be shown in the next section, is even stronger in the senior entrepreneurship domain.

2.3.5 Motivation for Senior Entrepreneurs

As already mentioned in Section 2.1, even though motivations and intentions are not rare themes in senior entrepreneurship studies, they are generally analyzed in isolation. Moreover, the two constructs are used interchangeably several times in the senior entrepreneurship literature (e.g., Carsrud et al., 2000; Gimmon et al., 2019; Zhu et al., 2022) making the disentanglement of their concepts even harder and scarcer than in the general entrepreneurship literature. The differentiation between the role and conceptualization of the two constructs and mutual interrelations in senior individuals' entrepreneurial process is one of the gaps in the knowledge addressed by this research.

An early published paper on entrepreneurial motivation among seniors by G. Singh and DeNoble (2003) is still one of the most cited in the senior entrepreneurship literature, as mentioned in Section 2.1. However, as research in the area has evolved, it has become clear that the reality of senior entrepreneurs is more nuanced, and the use of other theories and the development of new frameworks was needed. One of the most frequently cited critiques of this

work (and the many others following its model) relates to the use of push and pull motivations as an economic rationale (Kautonen & Soto-Simeone, 2021). Following recognition of the need for different angles, a promising stream of research on motivations and senior entrepreneurship was opened with the introduction of Socioemotional Selectivity Theory (SST) (Carstensen, 1992, 2006; Carstensen et al., 1999), associating aging not only with a purely chronological process, but also as a view of time left on earth that affects the way people focus their energy (Gielnik et al., 2018; Halvorsen & Morrow-Howell, 2016). According to SST, people's motivations change in older ages, as they perceive their time horizons as shrinking (Charles & Carstensen, 2010). Based on SST, the use of life expectancy rather than chronological age as a variable in entrepreneurship studies among senior individuals is a more nuanced approach (Wickstrom et al., 2020). Another recent trend that is worth a mention is the inclusion of more eudaemonic motivations, such as lifestyle (Gimmon et al., 2018; Harms et al., 2014; Kautonen et al., 2017; Kibler & Wainwright, 2013; Mallett & Wapshott, 2015), self-fulfillment (Ahmad et al., 2014; Gimmon et al., 2019; Kerr, 2017; Stirzaker et al., 2019), and autonomy (Gray & Smith, 2020; Kautonen & Soto-Simeone, 2021; Small, 2012; Stirzaker & Galloway, 2017).

All these works, with the exception of Gray and Smith (2020) and Stirzaker and Galloway (2017), were focused on a specific point in time, losing the perspective of entrepreneurship as a process, the approach employed in this research. Gray and Smith's (2020) study was based on a limited sample of seven interviews and focused on the evolutionary aspect of motivating for the need for retirement—an aspect on which this study intends to adopt a more positive view including understanding what keeps those individuals moving forward. In Stirzaker and Galloway (2017), the study had a very specific focus on individuals pushed to entrepreneurship due to dismissal at their jobs. Therefore, the work excluded entrepreneurs who were

intrinsically motivated from the start of their journeys, which made up the majority in the cohort, as previously discussed.

As a final observation, SDT has not yet been widely used to study motivations among senior entrepreneurs. Notable exceptions mapped in this research will be presented here. First, Kautonen et al. (2017) conducted a quantitative analysis comparing the financial and well-being outcomes of people aged 50 years or older who switched to entrepreneurship with those who did not. The work focused predominantly on measuring the impact of some motivational variables (control, autonomy, self-realization and pleasure) to measure quality of life. Al-Jubari and Mosbah (2021) found that intrinsically motivated entrepreneurs reported higher well-being and resilience than their extrinsically motivated counterparts based on 10 interviews. Zhu et al. (2022) interviewed 26 late-career entrepreneurs from China, India and Turkey to conclude that senior entrepreneurs are mainly motivated by autonomous (intrinsic) goals. Although all the reviewed studies confirmed SDT's postulates, they had a more limited design, focusing on a specific point in time and strictly based on the SDT framework without enriching them with other constructs or theories. Kautonen et al. (2023) used SDT as one of the theories to perform an empirical study focused on the relationship of self-realization and entrepreneurship among seniors and the benefits gained from it. The study concluded that individuals who transitioned later in their careers to entrepreneurship remained active for longer than their paid-worker counterparts and experienced increases in self-realization in the short-term only. Lastly, T. Zhang et al. (2025) used SDT as the basic framework to understand the factors driving older workers to become self-employed later in their careers. However, their work aimed to gain a deeper understanding of the relationships between technological exposure and remote work in relation to the shift to entrepreneurship resulting in, once again, a more limited scope.

In summary, motivation among senior entrepreneurs is a growing and promising field of research, but still with many blank spaces to be covered. As shown, the literature could use a more encompassing view of the phenomenon to link the previous context of the individuals to the forces that moved them towards an entrepreneurial behavior, using models based in more than a single construct. Moreover, the research in the area is eminently based on the observation or enquiries about a single entrepreneurial act—a specific point in time in a lengthy and mostly bumpy trajectory. This study adopted a processual and holistic view, as explained in the next section, where a model covering the key theoretical issues concerning motivation is presented.

2.3.6 Theoretical Model to Analyze Senior Entrepreneurs' Motivations

As stated above, this research adopts the concept of motivation as a higher-order force driving human behavior so that factors positively associated with entrepreneurship, such as innovation and vision (Amit et al., 2000), are viewed as consequences of self-determined aspirations and autonomous regulated activities. This view is consistent with the concept adopted in Carsrud and Brännback (2011) when they state that “entrepreneurs have the same motivations as anyone for fulfilling their needs and wants in the world, however, they use these motivations in a different manner—they create ventures rather than just work for them” (p. 14).

To better illustrate the view adopted, we can give a fresh perspective on an old example mentioned in the seminal paper on entrepreneurial motivation by Shane et al. (2003). The authors compared the invention of the first PC by two researchers at Xerox at a cost of USD

10,000 with that of Jobs and Wozniak at a cost of USD 3,000, and attributed the pursuit of the entrepreneurial opportunity of the latter pair to the higher economic value of a more affordable computer. According to the concept of motivation adopted in this research, the reason proposed by Shane et al. (2003) is not necessarily the only explanation for the outcome. Instead of being motivated by a better economic opportunity to persevere, it could have been Jobs and Wozniak's self-determination that drove them to develop a more affordable computer leading to a better economic outcome. This is also aligned with the SDT statement that people pursue some behaviors not to achieve better rewards or outcomes, but to satisfy their own basic human needs (Ryan & Deci, 2000). With all that is currently known regarding Job's personality, the self-determined hypothesis becomes, at least, a very plausible version.

In more practical terms, this research utilized how SDT articulates the formation of human motivation in the workplace to create its framework for analyzing motivations. This research aims to break down one's motivation toward entrepreneurship through three of the main components from SDT's mini-theories to gain a broader perspective on it: 1) an overview of the context surrounding senior entrepreneurs connected to the fulfillment of their basic needs and the impacts on their motivation type and regulatory style; 2) the type of motivation (intrinsic, extrinsic, or amotivation) among senior individuals and their internalization mechanisms, as this is a source of well-being; and 3) aspirations driving senior entrepreneurs' behaviors and their role in their journeys.

To accomplish these aims, the development of the framework began by understanding the context surrounding senior individuals until their entrepreneurial endeavors take place.

According to SDT, the context can be supportive or thwarting of humans' three basic needs, leading to different outcomes on motivations and regulatory styles (Deci & Ryan, 2017). Three different orientations to behavior, each of them corresponding to very different motivational outcomes, can arise from individuals' exchange with the environment: autonomous, controlled and impersonal (Ryan & Deci, 2000). Autonomous orientation will result from the satisfaction of all three needs, while controlled orientation comes from some satisfaction of some needs but a thwarting of others, in particular the need for autonomy (Deci & Ryan, 2008). Finally, the impersonal orientation is a consequence of general thwarting of all three needs. It is important to reinforce that SDT classifies motivation based on quality and type, different from other motivational theories that emphasize features such as quantity or amount (Al-Jubari, 2019).

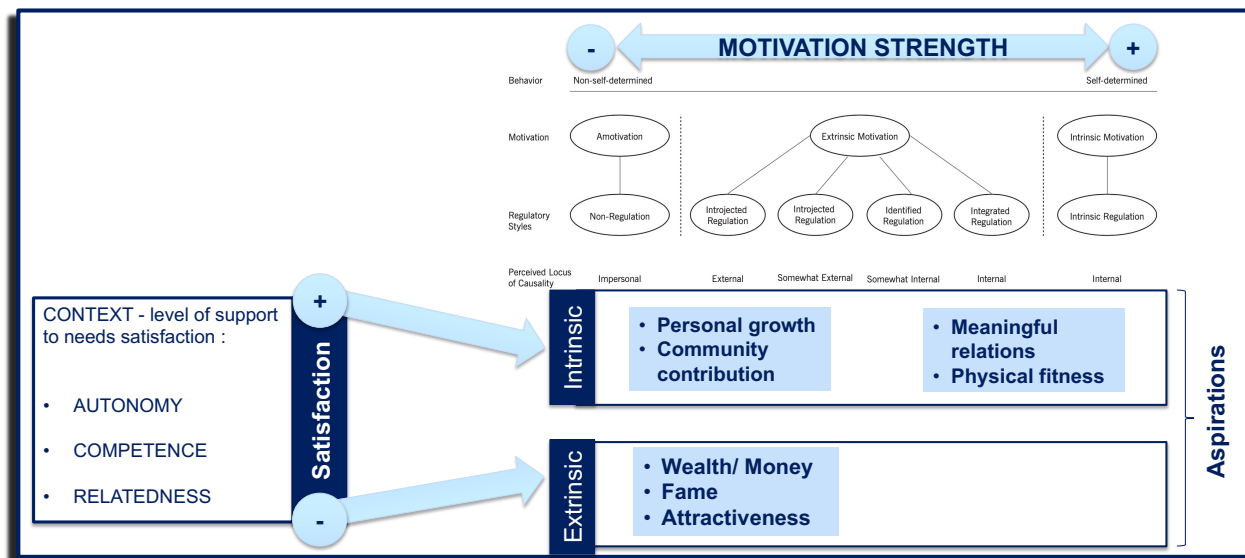
After understanding the context of senior entrepreneurs and its impact on their behaviors and regulatory styles, the adopted framework connected those outcomes with different types of motivations. As shown in Figure 2.7 above, the myriad of existing motivations lies on a continuum, from the more autonomous intrinsically motivated or self-determined behaviors on the right to amotivation at the other extreme, with the sequence of four different extrinsic motivations in the middle.

The research analyzes the aspirations behind senior individuals' actions to conclude the investigation on motivations. According to SDT, individuals' life goals can also be divided in intrinsic or extrinsic and complement motivation types as predictors of outcomes in life (Ryan et al., 1996). The theory's traditional approach contemplates the existence of seven life aspirations, three of them extrinsic: wealth/money, fame, and image/attractiveness; and four

intrinsic: personal growth, meaningful relationships, community contribution, and physical fitness (Deci et al., 2017). Intrinsic goals are of inherent value and more conducive to mental health, well-being and performance; while a greater focus on extrinsic aspirations was related to negative impacts on those indicators (Kasser & Ryan, 1996; Ryan & Deci, 2000). The nature of aspirations, extrinsic versus intrinsic, proved to be more relevant to the prediction of individuals' well-being than the mere distinction of controlled versus autonomous motives (Kasser & Ryan, 1996). However, when taken all together, the encompassing framework of motivation comprised by basic needs satisfaction, regulatory style and aspirations provides a clearer picture of one's motivations and well-being outcomes (Ryan & Deci, 2017), an issue of great relevance for the studied cohort.

There is an important caveat related to a particular aspiration, which happens to be very prevalent on the topic of entrepreneurship: wealth/ money. Landry et al. (2016) investigated the relationship between money aspirations and needs satisfaction and consequent well-being. The researchers controlled for aspirations guided by financial stability reasons and considered only what they called integrated money motives, where the money earned is used for charity, pride, to feel "market worth", freedom or leisure; or non-integrated money motives, where the money earned was for impulse, overcoming self-doubt and social comparison. In a sample of more than 700 human resources professionals in Canada, the data brought them to conclude that integrated money aspirations led to need satisfaction and well-being; whereas non-integrated money aspirations were detrimental to need satisfaction and led to need frustration and ill-being.

Although very compelling to common sense, the study from Landry et al. (2016) presented two somehow related limitations that prevented the integration of its findings into this research's theoretical model. First, the study only controlled for people whose motivation regarding money was financial stability, represented by security and family. However, people sometimes have multiple reasons (Deci & Ryan, 2000; Zhu et al., 2021) and money may not be the most salient or important, having a secondary or even no impact on needs fulfillment and well-being. Second, in cases like the motivation to make money to donate to charity or to spend on leisure, for example, it can be argued that the ultimate goal was to donate or to have fun pursuing leisure activities, casting doubts on the characterization of money as the aspiration. Therefore, the paper was not able to supply unequivocal empirical proof that some type of wealth can be considered an integrated aspiration (Landry et al., 2016), justifying this study's decision to start the development of its theoretical framework using the traditional view of aspirations from SDT (Bradshaw et al., 2021; Ryan & Deci, 2017). Figure 2.8 synthesizes in a graphic manner all theoretical elements to be considered in this research's theoretical model to analyze senior entrepreneurs' motivations and aspirations.

Figure 2. 8 Senior Entrepreneurs' Motivations and Aspirations

Source: Author based on Ryan and Deci (2017)

One caveat to organizing those variables in a robust model is, as discussed in the literature review, the existence of very few studies on entrepreneurial motivation or senior entrepreneurship based on SDT. However, the decision by seniors to follow an entrepreneurial path is mostly taken as an alternative to retirement or a waged job and analyzed in comparison to those options. Therefore, this study resorts to the research on SDT applied to work behavior, which has a good amount of literature with empirically tested protocols supporting it and follows a decision process similar to that of entrepreneurship to senior individuals, as depicted in G. Singh and DeNoble (2003). Therefore, this study will resort to the approach presented by Deci et al. (2017), in their critical analysis of the state of SDT literature regarding work. In their model, they concluded that an accurate picture of one's motivation in the workplace can be obtained through the analysis of the following independent variables:

- context—to assess if the context surrounding those senior entrepreneurs is supporting or thwarting of their basic needs, synthesized in the need for autonomy;
- causality orientations—to understand if their motivations are autonomous, controlled or impersonal; and
- aspirations—to investigate the predominance of intrinsic or extrinsic goals on senior entrepreneurs' aspirations

To determine the study's boundaries, the first thing to notice is that SDT portrays motivation as a domain-specific phenomenon (Ryan & Deci, 2017). Thus, to ensure higher accuracy, the study concentrates its investigation in the entrepreneurial domain of senior individuals' lives. Ryan and Deci (2017) stress that the motivational predictors must be assessed in the same domain of the studied behavior and consequences (e.g., work, school).

Regarding context, the exchange with the environment will be a determinant in the fulfillment of people's three basic needs: competence (their engagement in challenging activities); relatedness (the feeling of being cared for and relevant to others); and autonomy (the experience of freedom of choice and volition) (Ryan & Deci, 2017). The level of fulfillment or frustration of those needs will be a factor in shaping one's motivations and aspirations. According to the theory, a state of contentment concerning the three needs is the only condition in which people feel free to pursue self-determinate or autonomous actions, the highest form of motivation and the one to produce the best outcomes in performance and well-being (Deci & Ryan, 2000). However, SDT acknowledges that autonomy support is key to facilitating the

natural pursuit of all basic needs, an inherent tendency of human beings (Ryan & Deci, 2017). When people perceive being in an autonomy-supportive context, they feel secure to pursue the satisfaction of their other needs (Legate et al., 2012). The theory does not imply any type of hierarchy among the three basic needs, highlighting the necessity for fulfilling all of them to maximize well-being. Nevertheless, SDT acknowledges autonomy as the most fundamental enabler to completing the fulfillment of all basic needs and engaging in the pursuit of intrinsically motivated behaviors (Ryan & Deci, 2017), particularly in the domain of work, where autonomy support is a reliable proxy to assess overall basic needs support (Deci et al., 2017; Gagné & Deci, 2005). Thus, the proposed conceptual framework will focus its understanding of senior individuals' context regarding autonomy support as a measure for basic needs fulfillment and intrinsic or extrinsic motivation (Ryan et al., 2019; Ryan & Deci, 2017). Lastly on the topic, it is noteworthy that SDT clearly differentiates autonomy from independence. As noted by Yu et al. (2018), the term itself has suffered from fallacies in the literature, conceptualizing autonomy as non-reliance on others instead of SDT's view focused on volition of actions. In fact, autonomy is a matter of free will and, more importantly, not being coerced to do what one does not want. Differently from total independence, autonomy grows throughout life with the support of family, friends, or other social organisms, playing a critical role in its development in any domain of someone's life (Ryan et al., 2019).

The next step was to qualify the motivation. In SDT, motivation is depicted as a continuum of distinct facets representing five different ways of behavioral regulation: intrinsic, integrated, identified, introjected and external. There is also the construct of amotivation, representing the absence of motivation. However, in SDT studies about work environments, causality orientation is the most typical variable used to interpret employees' individual differences

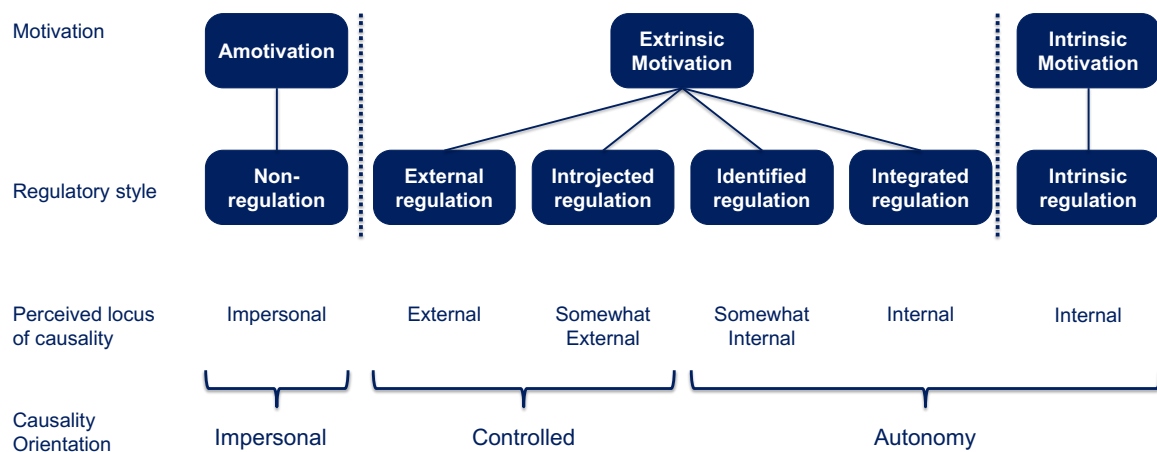
regarding motivations, even more than the regulatory style (Deci et al., 2017). According to SDT, there are three motivational orientations, conceptualized as one's "propensities to focus on specific features and affordances within social contexts, and to express corresponding motives" (Ryan & Deci, 2019, p. 23). Those motivations are labelled as follows (H. Halvari & Olafsen, 2020; Ryan & Deci, 2017, 2019):

- Autonomy orientation—presents a tendency towards intrinsic or well-internalized extrinsic motivation. This orientation leads individuals to be more proactive and focused on growth and self-development opportunities, pursuing learning and challenges and reaching superior outcomes in performance and well-being. Autonomously motivated individuals were also found to present higher levels of satisfaction related to the three basic needs (Moran et al., 2012) and were even found to have a tendency to occupy higher hierarchical positions (Graves et al., 2015).
- Controlled orientation—marked by a tendency towards external or introjected motivation. This orientation signals a conformist identity with predominancy of external incentives to behaviors. Control-oriented people are, most times, motivated and persistent, but sometimes at the expense of their well-being.
- Impersonal orientation—shows a tendency towards amotivation and lack of wiliness. In this orientation, individuals lose their sense of agency, believing they do not have control of their fate and the outcomes of their actions. Additionally, they present depressive symptoms, self-derogatory behavior and low self-esteem.

Those three motivations correspond to tendencies in the motivational process towards: intrinsic motivation and well-internalized extrinsic motivation in case of autonomous orientation;

external and introjected regulations in the case of controlled orientation; and amotivation in the case of impersonal orientation (Deci & Ryan, 2017). The use of motivational orientation to investigate the type and strength of one's motivation is supported by SDT literature on work environment, as discussed in the previous paragraphs, and simplify the study's theoretical model. To summarize, the three motivations and their corresponding regulatory styles are depicted in Figure 2.9.

Figure 2. 9 Motivational Orientations, Types of Motivation, and Regulatory Styles



Source: Author based on Ryan and Deci (2017)

Finally, it is relevant to highlight that SDT proposes that higher autonomous causality increases the propensity to internalize activities in the work environment, which is recognized as beneficial to well-being (Gagné & Deci, 2005). Additional empirical evidence was reported by Howard et al. (2017) in a meta-analysis of 486 samples covering more than 200,000 participants. The author found the quality (autonomous, controlled or impersonal) as the most important aspect to assess one's motivation to accomplish something. Additionally, Gagné et al. (2016), found similar results in a study focused on work outcomes, reporting the contrast between autonomous and controlled forms of regulation to be the most discriminant aspect to

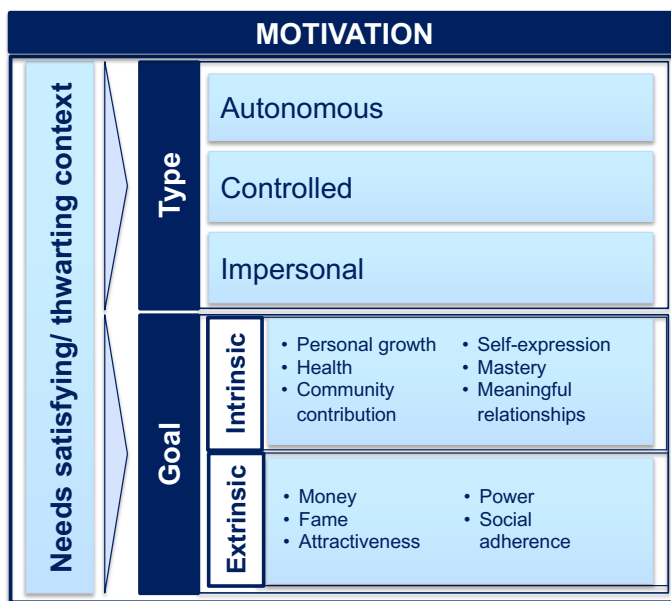
determine an individual's superior performance and well-being. Therefore, to qualify the strength of senior entrepreneurs' motivations, this research uses causality orientation with its three distinct ways that people experience their actions to analyze their journeys to start a new enterprise.

The basic SDT framework in the context of workplace posits that causality orientations reveal the basic norms that are expected to lead the motivational process (Deci et al., 2017), justifying this study's choice of it as the variable to conceptualize the quality of senior entrepreneurs' motivations. However, in order to achieve a more detailed picture, the study complemented its view on motivations with a last important construct from SDT—aspirations.

Aspirations are usually added to complement causality orientations, increasing precision levels in the predictive studies of motivational outcomes (Deci et al., 2017; Ryan et al., 1996). As discussed previously in this section, SDT identifies seven aspirations or life goals, split into two different types: intrinsic (personal growth, community contribution, meaningful relations and physical fitness) and extrinsic (wealth/ money, fame and attractiveness). However, in a study to expand the existing map of aspirations, Martela et al. (2019) found the existence of four new goals that were robust and not related to the existing ones: power and social adherence, as extrinsic goals; and mastery and self-expression as intrinsic goals. This research integrated these goals into its framework, leveraging its exploratory nature to enhance the understanding of senior entrepreneurs' context. Finally, in literature pertaining to SDT, aspirations are also called goals, and both nomenclatures are interchangeably used in this research.

The framework to investigate senior entrepreneurs' motivations, encompassing context, type (causality orientation) and goals, is detailed in Figure 2.10.

Figure 2.10 Senior Entrepreneurs' Motivations: Analytical Framework



Source: Author

At this point it is important to differentiate between motivations (why we do things) and intentions (what we do) and recognize them as mutually influencing but separate forces to form entrepreneurial behavior (Krueger, 2017). Additionally, entrepreneurship is part of the broader context of who people are, a concept that is part of individuals' dialogue with themselves to form their identity (Mallett & Wapshott, 2015). Therefore, the need for a holistic approach encompassing the two constructs is even stronger for senior entrepreneurs, given the large professional baggage, accumulated life experience, and current social context of these individuals, with all of these factors influencing the way they approach life and make decisions.

In the next chapter, the two constructs, i.e., intentions and motivations, and their respective theoretical models proposed above are consolidated in a single framework. The framework analyzes the individual roles of intentions and motivations and their mutual influences on the seniors' entrepreneurial process while taking into account the discussed complexities inherent to the studied cohort

2.4 Integrated Conceptual Framework

As indicated in Chapter 1, this research aims to develop a better comprehension of senior individuals' journeys. As noted by Syed et al. (2024) in a very comprehensive review of the literature on age and entrepreneurship, there is a lack of qualitative studies in the field in general, including in senior entrepreneurship, with the dominance of quantitative studies based on survey data. Qualitative studies, as will be discussed in further detail in Chapter 3, allow a more holistic view of phenomenon involving people's meanings and capture the messiness of social and psychological contexts (Braun & Clarke, 2013). Reviewing the literature in the field of senior entrepreneurship, with emphasis on the factors leading to their decisions to pursue this, revealed the two gaps the researcher decided to explore in this study. The first was the role of motivations and intentions in the entrepreneurial journey of seniors, starting with the disambiguation of the concepts, which are very often conflated or studied in isolation, as discussed in Chapter 2. The second gap comes from the call made in Carsrud and Brännback's (2011) work on entrepreneurial intentions, where the authors acknowledge that motivations are not only a separate concept from intentions but also could influence the latter as a reinforcer to actually perform the act. However, their exploratory work has not established a clear

framework to portray that relationship and no other scholars followed the path suggested by them in the field of senior entrepreneurship. This study aims to fill this gap, without being restricted by their hypothesis of motivation as a link or reinforcer between entrepreneurial intention and behavior. This research takes advantage of its qualitative nature to explore the relationship among the constructs without preconceived views on each of the constructs.

Following the idea proposed by Braun and Clarke (2013), to fully understand a phenomenon associated to one's meaning, such as an entrepreneurial journey, it has to be anchored in their own point of view. Therefore, the study's approach to understand those seniors' entrepreneurial process is to rebuild their context, motivations and intentions at the time they took their decisions and consider how it evolved afterwards, through their own perspectives. The chosen approach aims to clearly define the roles of motivations and intentions as separate but interrelated constructs across this cohort's entire entrepreneurial process. To achieve its goal, the study disaggregates the original main research question into three research questions:

Overarching Question (Q): What is the role of motivations and intentions during the entrepreneurial journey of senior individuals?

- RQ1: What are senior entrepreneurs' motivations when they decide to pursue an entrepreneurial path?
- RQ2: How do entrepreneurial intentions (EI) evolve into actual behavior?
- RQ3: How do motivations and intentions interact and influence each other during the senior individuals' entrepreneurial process?

RQ1 aims to conceptualize seniors' motivations to start a business at their life stage. RQ2 aims to define and understand the decision-making process related to entrepreneurial intentionality for senior individuals, from its starting point and including the contextual elements influencing it, such as family or the existence of a trigger event. RQ3 aims to comprehend if those constructs influence each other in senior entrepreneurs' journeys and, if so, how their interaction mechanism behaves.

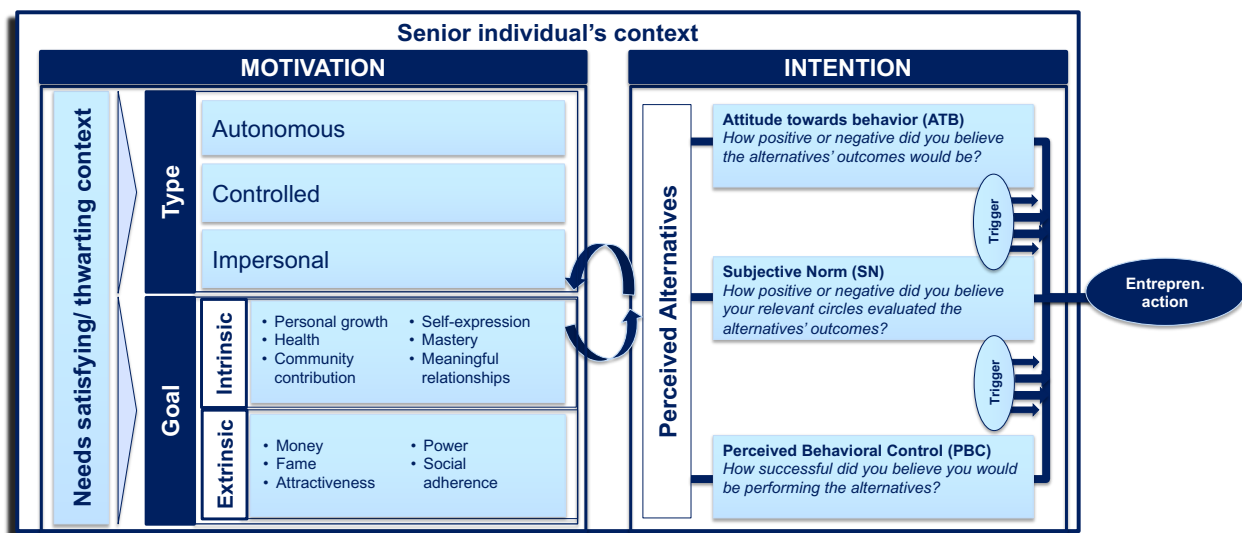
The previous sections in this chapter set the study's background and discussed the relevant literature to answer those questions and clarify the abovementioned gaps. As a reminder, Section 2.1 showed the wide range of themes surrounding senior entrepreneurs and their impact in their context. The literature in the field paints a scenario of multifaceted and nuanced circumstances revolving around senior individuals, all of which influence their entrepreneurial journey. The key topics in the senior entrepreneurship literature discussed in that section provided the initial basis from which to understand the context of the studied cohort, which permeated the investigations and analyses of the two theoretical constructs of intentions and motivations, the analytical components of this research's backbone. Those two conceptualizations are very often conflated, but while motivation has to do with why we pursue an action, intention or volition is associated with what we chose to do. Although separate, the constructs experience a mutually influential relationship (Krueger, 2017a).

As seen in previous sections, the existing literature in the field has concentrated its research on understanding the factors that drive seniors to entrepreneurship, mainly through studying intentions, particularly using the TPB as a theoretical framework (Amaral et al., 2018; Biron & St-Jean, 2019). While TPB is a robust predictor, explaining 30–60% of the variance in EI (Kolvereid, 1996; Liñán & Chen, 2009), a significant 'intention-action gap' remains, as these intentions only translate into actual behavior 30–45% of the time (Kautonen et al 2015). This gap highlighted the need to adopt a more comprehensive framework to better understand the complexities of the entrepreneurial journey of senior individuals. To accomplish that goal, this study followed the path suggested by Carsrud and Brännback (2011) and added motivation as the missing link between intentions and entrepreneurial action, resulting in the adoption of an integrated framework. Previous research in entrepreneurship supports this integration, showing that a combined SDT-TPB model can explain up to 72% of the variance in entrepreneurial intention, a marked improvement over TPB alone (Al-Jubari et al., 2019). Moreover, regarding the analysis of entrepreneurial intentions, as discussed in section 2.2.2, some scholars have integrated TPB with EEM (Kolvereid et al., 2012; Schlaegel & Koenig, 2014), observing a slight improvement in predictive effectiveness through this integration. Qualitative studies focusing on senior entrepreneurs have also emphasized the importance of a trigger event, a key element of the EEM that distinguishes it from the TPB. Therefore, although the current research uses TPB as the main theoretical basis for studying entrepreneurial intentions, the trigger event from the EEM was included in the integrated framework because of its relevance to the studied cohort.

Lastly, this research understands the relationship between intentions and motivations as bi-directional and continuous. As posited by Carsrud and Brännback (2011), the relationship between the two constructs and actual entrepreneurial behavior is “most likely neither linear nor unidirectional” (p. 12). Therefore, this study explores the potential links and interrelations between the two constructs along the senior entrepreneurial journey.

The outcome was a very open and comprehensive framework, conducive to the understanding of a complex and still underexplored phenomenon, depicted below in Figure 2.11.

Figure 2. 11 Seniors’ Entrepreneurial Journey: Integrated Framework



Source: Author

In practical terms, the study will take advantage of its exploratory approach, recommended for an underexplored subject, as will be further discussed in Chapter 3, to investigate the interrelationships between intentions and motivations among senior entrepreneurs at the beginning of their journeys and compare it with their current state. Therefore, the present study

can contribute to understanding the role of intentions and motivations as separate constructs in the entrepreneurial process of seniors and enhance the comprehension of their relationship across this journey, two gaps in the field's literature.

CHAPTER 3. METHODOLOGY

This chapter provides an overview of the methodology employed in this study, substantiated by the rationale leading to its choice. To achieve that end, the chapter is comprised of sections discussing the key components describing the methodological approach used in this research: research philosophy; research methodology and design; selection criteria and sampling; data collection; interview guide; interview process; ethical considerations; data analysis; and validity and reliability. A final section that consolidates the research process detailed in the previous sections concludes the chapter.

3.1 Research Philosophy

Research philosophy is the starting point to describe the process leading to the selected research design and methodology. Order is of the essence in this topic, since questions of method and theory are not only secondary but also a mere outcome of the researcher's worldview and beliefs (Guba & Lincoln, 1994). Additionally, design and methods in social science research are seamlessly linked to the researcher's view of how reality must be studied, with the selection of methodology and theory being a consequence of this view (Bryman, 2012). As an initial consideration, despite the broad agreement from most prominent scholars regarding the importance of a researcher's attitude towards the world in the study design, there is no unanimous terminology to name the concept. As some of the most frequently used examples, Creswell (2014) and Guba (1990) call it worldview, while Guba and Lincoln (1994), Lincoln et al. (2011) and Mertens (2010) use the term paradigms, and Saunders et al. (2009) name it

philosophy. Therefore, although the term philosophy is primarily used, the other terminologies are also employed interchangeably in this research, as they basically refer to the same concept.

Research philosophy is split into epistemological and ontological considerations, the former being concerned with what type of knowledge is acceptable and the latter with the nature of social context as objective or social constructs. The main epistemological positions are positivism and interpretivism, while the two key ontological stances are objectivism and constructivism or constructionism (Bryman, 2012).

This study originated from the researcher's experience in his close social circle, with many of his colleagues contemplating a change in their lives at a certain moment in their existence, with entrepreneurship as one of the main alternatives. Even the researcher himself passed through a reflection about change, in his case to leave entrepreneurship as a practitioner to study the field in academia. Therefore, this project is inherently rooted in lived experiences and perceptions of the world at the coming of age, aligning with an interpretivist / constructivist philosophical view from its inception. According to Saunders et al. (2009), an interpretivist epistemological view is concerned with subjective views and social phenomena, focusing on the reality beyond what is observable to extract subjective meanings from actions. On the ontological front, constructivism is based on the belief that realities are constructions specific in their natures, with individuals' historical and social perspectives as a key to making sense of their context (Creswell & Poth, 2018; Guba & Lincoln, 1994).

Although it is of special importance to connect the philosophical underpinnings of the study to its overall theme, i.e., senior entrepreneurship, it is also relevant to demonstrate how the theories chosen to compose the theoretical framework are supported by the researcher's worldview. As described in Chapter 2, the theoretical models employed to investigate this study's topics related to senior entrepreneurs are based on Ajzen's (1991) TPB for intentions, and Deci and Ryan's (1985) SDT for motivations. Both frameworks place great value on social constructs as antecedents of intentions (subjective norm) and motivations (need for relatedness). Lastly, both theories place great emphasis on individuals' perceptions of their situation, which is aligned with the constructivist / interpretative view underpinning the research. Therefore, the two main theories employed to build the research framework are aligned with its philosophical underpinnings.

Lastly, the philosophical paradigm of the study is also aligned with the research strategy adopted. According to the constructivist or interpretivist paradigm, the world and reality are constructed and negotiated by social actors "through prolonged, complex processes of social interaction involving history, language, and action" (Schwandt, 1998, p. 222). And the role of the researcher is to clarify the processes of meaning construction through his own interpretation of what is embedded in the language and behaviors of the studied characters (Schwandt, 1998). Therefore, Reflexive Thematic Analysis is appropriate since it places high importance on the interpretation and meaning extracted by the researcher from the data in the development and interpretation of codes and themes (Byrne, 2022), as will be discussed in more detail in 3.8. Additionally, semi-structured interviews are adequate because this technique has a key goal of searching for the meaning of the subject of study through the descriptions of the real world as expressed by the actors' own words (Kvale, 2007).

3.2 Research Design

As discussed in Chapters 1 and 2, this research adopts an interview-based qualitative exploratory approach aligned with its philosophical views and intended aims, topics intrinsically connected to the human experience side of senior entrepreneurship. Qualitative data offers insight into human behavior by exploring the meanings protagonists attach to their own activities, providing a rich source of contextual information (Guba & Lincoln, 1994), an important aspect of senior individuals' experience. Some examples of insights in the field of senior entrepreneurship coming from qualitative studies are: Kautonen and Soto-Simeone (2021) and the identification of dignity as a motivation for a certain type of individual; Harms et al. (2014) and the discovery of the families' influence when deciding on the type of business to start for many seniors; and Stirzaker and Galloway's (2017) findings of a silver lining effect of entrepreneurship after traumatic redundancy events. These are some examples from the senior entrepreneurship literature where the use of a qualitative design facilitated a richer and deeper understanding of the cohort's unique context to bring fresh views on the topic. Additionally, the adopted interpretative view strongly emphasizes individuals' uniqueness, highlighting how they are comprised of nuanced differences (Cohen et al., 2007). Additionally, to ensure that the findings are applicable to the studied cohort, rather than to the domain of entrepreneurship as a whole, the research design included a comparability analysis (Bryman, 2012).

In addition to the study's philosophical underpinnings, its core theme is still considered a nascent topic, despite the growing volume of research. The area is still not fully understood,

calling for an exploratory approach, especially to deal with real world questions, such as a career or life change to start a business (Robson & McCartan, 2016). As previously discussed in Section 2.1, there are still several contradictory views in the field, for example, some scholars sustain that senior entrepreneurship is dwindling while many others claim that entrepreneurial activity among the cohort is booming, both sides armed with statistics. Therefore, the nature of the phenomenon under investigation carries more uncertainty than consensus and absolute views, characteristics of a nascent field, and therefore has much to gain from pursuing an exploratory approach (Edmondson & McManus, 2007).

Finally, this research added a comparative element in its design to improve the strength of its conclusions. Qualitative research analyzes unstructured data to generate well-grounded inferences based on verifiable propositions or recognizable relationships (Saunders et al., 2009). Although the actor's own interpretations of their acts and utterances are at the heart of the search for the appropriate concepts and models (Sivesind, 1999), robustness still needs to be reinforced. Many authors, since the early days of the entrepreneurship field, portray entrepreneurs as a type of special breed with some distinct characteristics (e.g., McClelland, 1961; Schumpeter, 1934) or even specifically focused antennae (e.g., Krueger & Day, 2010; Krueger, 2005). Therefore, ensuring that any inference is typical of people in the studied cohort who chose a certain track (senior entrepreneurship) and not entrepreneurs in general is essential. This gap was highlighted in a recent comprehensive literature review on age and entrepreneurship (Syed et al., 2024), where the authors pointed out the lack of qualitative studies on the topic, specifically claiming the need for qualitative research comparing sets of young and senior entrepreneurs to provide new insight. To address that issue, the research sample was made up not only of senior entrepreneurs, but also of a group of younger

entrepreneurs who underwent the same interview process, and the results of both groups were compared. According to Bryman (2012), a comparative design allows theoretical reflections on qualitative results, providing the opportunity to observe causal mechanisms in similar situations examined in contrasting contexts.

3.3 Selection Criteria and Sampling

This research used both purposive and snowball sampling. The primary objective was to enhance the understanding of individuals' motivations and intentions to start an enterprise at a senior age. Purposive sampling, a non-statistical technique considered almost synonymous with qualitative research (Palys, 2008), was favored for this study. This typical approach in exploratory studies is suited to generating an insightful and deep understanding of a topic by strategically selecting participants who can provide rich data to be analyzed (Braun & Clarke, 2013; Palys, 2008). Purposive sampling is a non-probabilistic technique to select a small number of sources for intense analysis in qualitative research (Morgan, 2008a). For this research, the subtype of purposive sampling chosen was criterion sampling, in which any individual meeting some predetermined criteria can be a participant (Palys, 2008). This approach was conducive to a holistic understanding of an understudied part of a certain phenomenon, in this case, intentions and motivations of senior entrepreneurs. Additional reasons to use the technique are also presented by Miles and Huberman (1994), namely: 1) the more limited scope of the chosen population (entrepreneurs starting a business after a certain age); and 2) the very specific logic involved in the analysis of social contexts (very relevant aspect of senior entrepreneurs' journeys). Purposive sampling is about making strategic choices to understand "why particular people (or groups) feel a particular way, the processes by which

these attitudes are constructed, and the role they play in dynamic processes within the organization or group” (Palys, 2008, p. 799). Therefore, the use of purposive sampling was used to increase the relevance of observations and depth of the insights into the selected topic. Since the topic is still understudied, the researcher took advantage of the exploratory freedom provided by purposive sampling and made a strategic choice to amplify the comprehension of it, focusing the sample on typical cases of the phenomenon, specifically the transition to becoming an entrepreneur at a later age. The researcher did not prioritize the sample’s representativeness, such as gender or specific industry, as justified by Saunders et al. (2009) for work with small samples in studies focused on illustrating a certain phenomenon. Moreover, the focus should not be on demographic representation or similar criteria but the ones that the researcher believes will bring the broadest range of information and different perspectives on the object of the study (Yin, 2011).

The study started by using the age criteria described in Section 2.1, individuals who started their ventures after the age of 50 years. However, in order to find relevant insights in qualitative inquiries of an exploratory nature, the research needed to be conducted in an open-ended and organic manner to generate in-depth, relevant, and detailed data (Braun & Clarke, 2013). As noted during the interviews and confirmed in later analyses, the way individuals perceive time is different and has consequences in the entrepreneurial process for seniors, with psychological age being a better predictor of their entrepreneurial intentions than biological age (Biron & St-Jean, 2023). Psychological time, contrary to rigid chronological time, is interpretative and thus dependent on each individual’s personal context, and it is also cognitively cyclical, i.e., constantly re-evaluated based on past and present experiences (Shipp & Cole, 2015). According to lifespan developmental psychology, maturity, experience, and life context play a

role at least as important in shaping individuals' views as the years tallied from their birthdates (Brieger et al., 2021). Although most authors still adopt 50 years of age as a threshold, researchers have recently expanded their samples to include individuals aged 40 years or even 30 years in some cases, depending on their experience (Biron & St-Jean, 2019). In a more recent work, Biron and St-Jean (2023) adopted as criteria for inclusion any individual who transitioned after a certain time of paid employment to an entrepreneurial activity and considered that to be their last stop before retirement. Therefore, to preserve the integrity of data analysis and capture most of the senior entrepreneurs' experiences, this study adjusted the threshold to include individuals aged 45 to 50 who had a minimum of 20 years of wage labor experience when they became entrepreneurs. Interviewees fitting the enhanced profile were incorporated into the sample throughout the recruiting process.

Lastly, the study was conducted in Malta, a small island with a population of around 500 000 residents, raising concerns about the availability of eligible interviewees. Thus, this research also used snowball sampling to circumvent potential barriers in finding a reasonable number of candidates while abiding to the purposive sampling criteria defined and mentioned above. Snowball sampling is a research technique in which initial participants help identify others with similar characteristics and it is very useful when

“there are no lists or other obvious sources for locating members of the population of interest, but it does require that the participants are likely to know others who share the characteristics that make them eligible for inclusion in the study.” (Morgan, 2008b, p. 816)

The process starts by interviewing an initial set of participants, who share information not only about the research content but also about other potential interviewees (Morgan, 2008b). This

method works effectively when participants are connected enough to know others who meet the study criteria.

Following Creswell and Poth (2016), the sample size of senior entrepreneurs was determined when the point of saturation was reached, i.e., where no new insights were observed in the data. Saturation is a very typical sampling tool in qualitative research, where data is collected until the point where it no longer generates additional insights, in a process determined by the researcher's sensitivity during collection rather than as a product of analysis (Guest et al., 2006). In that regard, the analysis of the 14 senior entrepreneurs' interviews yielded a rich and repetitive set of codes, as evidenced by the final scoreboard in the initial coding cycle, where 346 codes were generated but employed 476 times, highlighting the repetition of the same codes to portray occurrences in different interviews. That indicates that the conceptual categories were fully explored and that further interviews would likely yield diminishing returns.

Additionally, the researcher ensured that the sample provided enough informative power to generate supported claims, adhering to principles that complement traditional ideas of predetermined sample sizes or saturation in qualitative research. Specifically, informative power is influenced by a focused aim, the homogeneity of the sample, the application of established theories, and the quality of the data collected through dialogues (Malterud et al., 2016). Furthermore, Malterud et al. (2016) state that the adequacy of the sample size depends more on the depth and richness of the data than on the total number of participants. In this study, the sample showed high informational value supported by its alignment with key criteria:

a focused and specific goal of understanding the drivers behind senior entrepreneurs; a homogeneous sample of senior entrepreneurs in a small country; a solid theoretical foundation based on two widely validated theories, SDT and TPB; and the collection of detailed insights through semi-structured interviews.

Lastly, the sample size adheres to established best practices for the chosen analytical method. Guest et al. (2006) demonstrate that thematic saturation usually occurs within 12 homogeneous interviews. Additionally, the sample size of 14 participants, at which data saturation was achieved, optimizes the balance between analytical effort and depth of analysis in reflexive thematic analysis. As articulated by Braun and Clarke (2016), depth is prioritized over breadth in TA, with their assertion that researchers “do not need to chase the relatively large sample sizes (for interview-based qualitative research)” , concluding that “bigger isn’t necessarily better. The bigger the sample, the greater the risk of failing to do justice to the complexity and nuance contained within the data.” (p.742) Therefore, a sufficiently controlled sample is essential to enable a nuanced and comprehensive exploration of the data, a requisite of reflexive thematic analysis.

As mentioned in Section 3.2, the study used a comparative design, in which similar numbers of senior and younger entrepreneurs were recruited to observe the differences between the two groups. The comparison group was designed to work as a form of large-scale negative case analysis, a technique to validate qualitative findings by deliberately seeking out cases that challenge or disconfirm emerging patterns (Lincoln & Guba, 1985; Miles et al., 2014). The selection of the participants in the control group was based on criteria similar to those of the

main group, which consisted of business founders or self-employed individuals, with the exception of age. Specifically, this group included individuals who initiated their businesses prior to the age of 45 and did not return to paid employment. The method employed in the analysis of the younger cohort also influenced the sizing of the sample. Directed Content Analysis is a deductive approach used to validate a theory or framework, involving predefined codes along with new ones to support or refute a hypothesis (Hsieh & Shannon, 2005; Humble, 2009). For a comparison group, sufficiency is achieved when the presence or absence of the pre-established categories can be clearly shown. Therefore, the approach was expected to “reduce the sample as the researcher should be able to dial in on a pre-existing theoretical understanding and can focus on seeking confirmation and disconfirmation of the theory and how it manifests in context rather than having to develop a theoretical understanding” (Witry & Guirguis, 2024, p. 1072). Finally, “there are no rules for sample size in qualitative inquiry. Sample size depends on what you want to know, the purpose of the inquiry” (Patton, 2015, p. 470). The comparison group was intentionally limited in size, given its primary function was to assess the specificity of themes rather than achieve comprehensive thematic saturation. To prevent the non-core subgroup from disproportionately influencing the analysis, its sample size was limited to not exceed that of the senior group, the main focus of the research. Therefore, achieving a sample size equal to the senior cohort's, which was 14 participants at its thematic saturation point, was considered sufficient to confirm the uniqueness of the findings within the senior group.

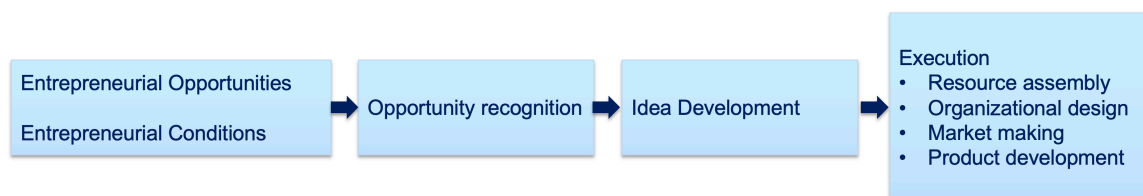
3.4 Data Collection

Exploratory research is concerned with learning what is happening and asking questions to shed light on certain issues (Saunders et al., 2009), in the same way that interpretivist philosophy is about understanding the world instead of knowing it (Lather, 2006), which prioritizes the lived experience of individuals (Sturges & Bailey, 2023). Therefore, the primary data collection instrument applied in this study was semi-structured interviews, conducive to its exploratory nature, the state of the literature on senior entrepreneurship and the relevance of contextual issues to the studied cohort. As stated by Kvale (2007), semi-structured interviews are “a uniquely sensitive and powerful method for capturing the experiences and lived meanings of the subjects’ everyday world” (p. 11) and providing actors an opportunity “to convey to others their situation from their own perspective and in their own words” (p. 11), which is fully aligned with the present study’s context and philosophical view.

Additionally, the use of semi-structured interviews allowed the researcher to dig deeper into the meaning attributed to the studied phenomenon through direct probing, which is particularly relevant to an interpretivist epistemology (Saunders et al., 2009). The study aimed to understand the decisions taken by senior entrepreneurs and their experience living through it, which is conducive to the semi-structured approach, where the interview is somewhere between an everyday conversation and a closed questionnaire (Kvale, 2007). Therefore, the interviews were structured to be conducted in a more conversational tone, leaving room for the actors to tell their stories more openly, as successfully adopted in previous research with senior

entrepreneurs (Jones et al., 2010; Kautonen & Soto-Simeone, 2021; Kibler et al., 2015; Stirzaker et al., 2019; Sturges & Bailey, 2023; Zhu et al., 2022). Another study using this approach was Potter (2020), which analyzed changes at the end of individuals' careers. The author highlighted that the analysis of interviews in narrative format allowed for a better understanding of real-life experiences as a continuous process. This approach aligns with this study's perspective of viewing entrepreneurship as a continuous and comprehensive process rather than a single action in time, as discussed in previous chapters. The study of entrepreneurship as a long, multi-step process is not new and offers a more accurate reflection of the real world (e.g. Galanakis & Giourka, 2017; Gartner, 1985; Shane et al., 2003). To illustrate what an entrepreneurial process is, the framework from one of the most cited works on entrepreneurial motivation (Shane et al., 2003) is reproduced below in Figure 3.1.

Figure 3. 1 Entrepreneurial process



Note. Adapted from Shane et al. (2003)

As expected in an emerging field, the emergence of issues not anticipated by the methodology or in the existing senior entrepreneurship literature (Stirzaker et al., 2019) was observed, reinforcing the adequacy of the chosen approach.

3.5 Interview Guide

The interviews followed a guide which was built for this study, to ensure that the key aspects needed to address the research questions were covered while keeping the dynamic aspect of a more conversational interaction (Kvale, 1994, 2007). To achieve that goal, the guide format was that of a script, outlining the issues to be addressed and suggesting some questions to be asked (Kvale, 2007). While preserving the degree of freedom allowed by research of an exploratory nature, the researcher ensured the guide had some structure, as recommended for studies conducting comparative analyses (Bourgeault et al., 2010). Thus, following Bourgeault et al.'s (2010) approach, the guide was composed of standardized questions, following a relatively standardized structure while allowing for flexibility in the rearrangement of sections based on the flow of each interview.

The interview guide was split into four sections:

1. Opening (questions 1-3)—covering the participants' demographics and allowing for a free-form description of their context and background. The objective was to ensure adherence to the sampling criteria while setting the stage for the rest of the interview while building rapport with the interviewee.
2. Intentions (questions 4-16)—this section investigated the participants' decision-making process to become entrepreneurs through the lens of the TPB (Ajzen, 1991). The questions explored TPB's key antecedents in intention formation (ATB, SN and PBC) and the existence of a trigger event (Shapero & Sokol, 1982). Although Ajzen (2020) does not necessarily establish the need for the use of standard questionnaires in TPB studies, this research based its guide mainly on the works of Ajzen (Ajzen, 2002b, 2006) and Oluka et al. (2014).

3. Motivations (questions 17-27)—this section started with the reconstruction of interviewees' context at the time they were moving towards entrepreneurship to understand if they were in a supporting or thwarting environment in questions 17 to 23. According to SDT, the satisfaction of the basic needs is a condition for individuals to free themselves to flourish and pursue their intrinsic motivations (Deci & Ryan, 2000; Ryan & Deci, 2000). After that, questions 24 to 26 were meant to understand the interviewees' orientation regarding their decision to become entrepreneurs or their causality orientation. Those questions focused on the domain of senior individuals' decisions to become self-employed/entrepreneurs, and the construct of motivation was not tested since the sample was focused on individuals who performed the studied behavior. Lastly, question 27 aimed to bring an understanding of interviewees' main aspiration in their decision to become entrepreneurs. Goals are higher order aspirations people go after, expecting to reach a certain outcome they value (Ryan & Deci, 2017). Therefore, to have a full picture of those entrepreneurs' motivations, it was important to put into perspective the causality orientation and the basic needs satisfaction level with their ultimate goals (Deci & Ryan, 2000). This section was based on several interview guides and questionnaires in SDT's literature (Baard et al., 2004; Chen et al., 2015; Deci & Ryan, 1985; Hagger & Hamilton, 2021; Kasser & Ryan, 1996; Martela et al., 2019, 2021; Rijavec et al., 2006; Sheldon & Hilpert, 2012).
4. Now and then (questions 28-35) —the objective of these questions was to understand the interviewees' views on their current situation as self-employed people / entrepreneurs compared to their starting point. More importantly, it delved into their perspectives on their futures regarding intentions and motivations.

After formulating the interview guide, the researcher conducted a pilot interview before beginning the fieldwork, as suggested by Braun and Clarke (2013). The pilot took place via the videoconference app Zoom on February 27, 2023, with an acquaintance of the researcher who started a business at 51 years old and resides in Mexico. This pilot was carried out to maximize accuracy and validity before commencing the fieldwork, by pre-emptively adjusting the research instrument prior to making significant investments of time (Sampson, 2004). The pilot was organized in a more informal manner, aiming to explore and validate the adequacy of the parameters being investigated to the objectives of the study (Bailey & Burch, 2002). Finally, the pilot was video-recorded, so the researcher could rewatch it several times later to make adjustments to not only the interview guide but also his tone and pace for the actual interviews, as suggested in Gubrium et al. (2012). The final version of the interview guide can be found in Appendix 1.

3.6 Interview Process

Despite the growing interest in entrepreneurship among seniors, Malta is a small island with just over 500,000 residents, making it challenging to find individuals who meet the specified criteria. As mentioned in Section 3.3, purposive and snowball sampling were used to recruit participants. Recruitment was performed mainly through social media, primarily LinkedIn, and recommendations from other entrepreneurs. Another source was through local entrepreneurship groups and associations via their LinkedIn pages and direct contact with their representatives. The groups and institutions included in the recruiting process are listed below in Table 3.1.

Table 3.1**Institutions and Groups Contacted in the Recruitment Process**

Institution or Group Name	Members	Linkedin page
Business Professionals In Malta - posted	8,675	https://www.linkedin.com/groups/3541258/
Malta Business Network	2,203	https://www.linkedin.com/groups/4374564/
Malta Women in Business	123	https://www.linkedin.com/groups/3795809/
Network Malta	4,063	https://www.linkedin.com/groups/36015/
The Malta Chamber of Commerce, Enterprise and Industry	10,677	https://www.linkedin.com/groups/3073592/
Maltese Business Owners	33	https://www.linkedin.com/groups/2890740/
Malta Network	14,184	https://www.linkedin.com/groups/39870/
Start-Ups and Entrepreneurs in Malta	405	https://www.linkedin.com/groups/8105491/
Doing Business in Malta	164	https://www.linkedin.com/groups/5150486/
Malta Entrepreneurs	4,392	https://www.linkedin.com/groups/788287/
Startup Malta	60	https://www.linkedin.com/groups/5018516/
ICT Malta Network	1,779	https://www.linkedin.com/groups/2547666/
Malta Enterprise	18,100	https://www.linkedin.com/company/malta-enterprise/

Note. This is a list of institutions and groups contacted which was compiled by the author.

By the end of the fieldwork, a total of 28 entrepreneurs had been interviewed: 14 were senior and 14 were younger. Each entrepreneur was interviewed for between 60 and 90 minutes, generating more than 1.600 minutes of data. Although the initial proposition was to hold as many face-to-face interviews as possible, most entrepreneurs, particularly in the younger demographic, opted to conduct their meetings via online video platforms, as many of them work remotely from home and have very busy schedules. Besides, people are more comfortable using the medium in the post-COVID world. To avoid order-effect bias, the researcher randomized the first topic of the interviews between intentions and motivations.

The interviews were conducted from May 2, 2023, to September 25, 2023. Interviewees' identities were kept confidential by using pseudonyms and altering their occupations, ensuring that their context was not affected. A summary of the basic profiles of the senior interviewees and their younger counterparts is provided in Tables 3.2 and 3.3 respectively.

Table 3.2**Profiles of Senior Entrepreneurs Interviewed**

Nickname	BO/ SE	AGE	GENDER	Date	First topic	Business/ Self-employment type
Williams	SE	72	M	02/05/23	Intentions	Freelancer Programmer
Emmett	BO	56	M	04/05/23	Intentions	Co-founder in two Biotech startups
Erin	BO	58	F	09/05/23	Motivations	Founder of Training and workshops company
Carl	BO	61	M	18/05/23	Intentions	Founder of a Entrepreneurs mentorship app
Lilibeth	SE	75	F	19/05/23	Motivations	Independent consultant
Jessica	SE	52	F	22/05/23	Intentions	Independent project manager
Celie	SE	53	F	23/05/23	Motivations	Life coach
Marcus	SE	53	M	21/06/23	Motivations	Independent consultant to governments
Beatrix	SE	69	F	27/06/23	Motivations	Independent consultant leading ONG
Jerry	SE	49	M	04/07/23	Intentions	Independent consultant in operations
Claire	SE	61	F	08/07/23	Intentions	Yoga instructor
Stan	BO	NA	M	12/07/23	Intentions	Founder of training and events company
Chance	BO	58	M	19/07/23	Motivations	Founder of an engineering product company
Donna	SE	62	F	08/08/23	Intentions	Airbnb properties manager

Note. BO = Business Owner and SE = Self-Employed. This list was compiled by the author.

Table 3.3**Profiles of Younger Entrepreneurs Interviewed**

Nickname	BO/ SE	AGE	GENDER	1st Interview	First topic	Business/ Self-employment type
Diana	SE	42	F	16/05/23	Intentions	Independent training and project manager
Ellen	BO	52	F	24/05/23	Intentions	Founder of a HR application company
Tom	BO	39	M	08/06/23	Intentions	Co-founder of 2 tech companies
Casper	SE	28	M	20/06/23	Intentions	Marketing independent consultant
Allyssa	BO	51	F	27/06/23	Motivations	Founder of a Eco-tourism company
Caleb	BO	33	M	30/06/23	Intentions	Founder of a HR software Company
Halla	BO	43	F	30/06/23	Intentions	Founder of a Ecobusiness tourism event and consulting
Lois	BO	49	F	05/07/23	Intentions	Founder of a Media and Public Relations Company
Bill	BO	62	M	12/07/23	Intentions	Business consulting company
Gentile	BO	42	M	18/07/23	Intentions	High-end delicacies and wines importer Company
Phileas	BO	51	M	20/07/23	Intentions	Serial entrepreneur. Now owns 3 hotels
James	BO	42	M	29/08/23	Motivations	Co-founder of a tech company in the I-Gaming sector
Peter	BO	43	M	05/09/23	Motivations	Tech solutions for finance and service companies
Schultz	BO	34	M	25/09/23	Motivations	Co-founder of a craft distillery

Note. BO = Business Owner and SE = Self-Employed. This list was compiled by the author.

3.7 Ethical Considerations

A relationship of trust between the researcher and participants is key to ensuring the quality of qualitative research, particularly that of an exploratory nature. First, transparency from the very beginning, which usually starts with the invitation to participate, forms the foundation of a trustworthy relationship:

“Agreed-upon standards for research ethics help ensure that as researchers we explicitly consider the needs and concerns of the people we study, that appropriate oversight for the conduct of research takes place, and that a basis for trust is established between researchers and study participants.” (Mack et al., 2005, p. 8)

In this process of transparency, it is crucial to clarify the purposes and uses of the data being collected so that the interviewee can develop an appreciation for the research (Bryman, 2012).

Lastly, and most importantly, the principles of individual autonomy and informed consent must be respected at all costs, including a detailed and honest description of the use of information, potential risks and benefits, guarantees of confidentiality, and the right to withdraw at any point (Marzano, 2012). Therefore, the steps adopted in this research aimed to observe all these relevant dimensions of ethical considerations.

The researcher carefully followed the guidelines prescribed in the University of Malta's Research Ethics Review Procedures. A Research Ethics and Data Protection form (Appendix 2), including 1) the initial communication about the study to identify prospective participants (Appendix 3), which consists of social media blurbs, a research snapshot, and gatekeepers' email; 2) the communication with accepting participants (Appendix 4), which consists of an invitation letter and a consent form; and 3) the interview questions (Appendix 1), was submitted to the Faculty of Economics, Management, and Accountancy Research Ethics Committee (FREC). The Research Ethics and Data Protection self-assessment concluded that this study did not pose any ethical issues that required FREC review and approval, therefore, the form was marked for records. The form and all the communications submitted to the Ethical Committee are presented in Appendices 1, 2, 3, and 4.

Following the submission of the self-assessment form and appendices, the researcher proceeded with the recruitment as described in Section 3.4, initially contacting institutions related to entrepreneurship in Malta and then using a snowball sampling method. Interested candidates received a simple email to confirm their eligibility along with a formal invitation letter (Appendix 3), providing more detail about the study, including how the data would be

used, as well as the potential benefits and risks. If they met the screening criteria and confirmed their interest, the researcher proceeded to schedule interviews either in person or on the Zoom platform, based on their preferences or availability.

All interviewees received a consent form (Appendix 4), which they were asked to sign before the interview. The consent form aimed to clearly inform them of the objectives of the research, the use, storage, and handling of data, and the subsequent use of any recordings. It also emphasized that their participation was entirely voluntary and could be unilaterally revoked at any time. In that case, the researcher committed to destroy any material collected or recorded to the fullest extent possible. The research also adhered to the General Data Protection Regulation (GDPR) and national legislation. All excerpts to be reproduced in public research outputs would be anonymized using pseudonyms and submitted for prior consent. Lastly, the researcher committed to destroying all personal / identifiable data when they were no longer required for the purpose of the study.

All those documents proved to be invaluable tools for building trust during the fieldwork, given the personal nature of the topic. Because Malta is a small country, some participants showed extra caution regarding confidentiality issues. The high standards conveyed in the letters, bearing the stamp of a prestigious institution such as the University of Malta, were instrumental in providing them with the confidence to share their journeys in greater detail, which was a key component in the success of this research.

3.8 Data Analysis: Coding of Senior Entrepreneurs' Interviews

Data generated from the interviews with senior entrepreneurs, the main group of interest in this study, were analyzed using thematic analysis, a data reduction analytical method to segment, categorize, and reconstruct qualitative data around themes extracted from observed patterns within the research dataset (Ayres, 2008). The method selected is very flexible and suitable to portray individuals' experiences and realities, acknowledging how participants make sense of their experience (Braun & Clarke, 2006), which is very conducive to the present study's context. In thematic analysis, the analytical work is more than merely counting the occurrence of themes or codes, consisting of the identification and description of ideas, explicitly or implicitly contained in the collected data (Guest et al., 2012). Despite the method's elevated level of flexibility, or maybe because of it, the researcher must adhere to the highest standards of rigor and traceability in the data filtering and coding process. The method is very suitable for the present study since it provides a detail-rich overall understanding of a certain phenomenon, especially in understudied areas in which actors' views are not widely known (Braun & Clarke, 2006). The analysis followed the steps proposed by Braun and Clarke (2006):

- Phase 1: Data familiarization—transcription of data in written form and researcher's total immersion in the data.
- Phase 2: Code generation—generation of initial codes based on the researcher's preliminary view on the data.
- Phase 3: Themes search—analysis of initial codes to summarize them in relevant overarching themes and removal of the ones not groupable in bigger themes.
- Phase 4: Themes review—streamlining of the initial set of themes, grouping connected themes and discarding non-viable themes (e.g., those with lack of sufficient data).

- Phase 5: Defining and naming final themes—definition of the final version of the themes and their names, and performance of further analysis to capture each theme's essence.
- Phase 6: Reporting—production of the report synthesizing the findings based on the set of fully worked-out themes. The results of this phase are presented and discussed in Chapters 4 and 5 and will not be the subject of further discussion in this chapter.

3.1.1 Data Familiarization

The analytical process in qualitative research begins with complete immersion in the data, a process called data familiarization (Braun & Clarke, 2013). At this phase, a laborious process of reading and re-reading all the transcripts to become familiar with the content is performed. This is a necessary step to ensure the researcher is able to identify all the information related to the research questions (Byrne, 2022). The data familiarization process took place in an ongoing manner in parallel with the final stages of transcription and data collection.

The researcher read all 14 interview transcripts more than once, making comments on almost the entire text to highlight aspects related to the study. Those comments were transformed into familiarization notes, as suggested by Braun and Clarke (2021). The main goal of notes is to document initial impressions, as a mnemonic device throughout the extensive process of analysis (Maguire & Delahunt, 2017). However, the language is very informal, as they are not a formal part of the coding process and solely for the researcher's use, being written more as “a messy ‘rush of ideas’, rather than polished prose” (Braun & Clarke, 2013, p. 205). Additionally, it is advisable to maintain notes as a means of documenting the process from the outset, given that familiarization is inherently informal and experiential rather than methodical

or exact (Braun & Clarke, 2013). The final set of notes was exported to an electronic spreadsheet in Microsoft Excel, in which each note was attributed to a specific research question. A total of 592 notes were generated in the data familiarization phase, and the total per participant is presented in Table 3.4.

Table 3.4

Number of Notes Per Interview: Older Cohort

Participant	# of Notes
Beatrix	50
Carl	47
Celie	57
Chance	23
Claire	32
Donna	31
Emmett	64
Erin	48
Jerry	34
Jessica	41
Lilibeth	37
Marcus	38
Stan	34
Williams	56
Total	592

Note. This list was compiled by the author.

3.1.2 Coding Generation

After getting familiarized with the data, the researcher entered the second phase of the analytical process—creating codes to represent the most relevant issues contained in the data. In the

reflexive approach of thematic analysis employed in this research, codes were not preconceived; rather, they resulted from a flexible and organic process in which they emerged from commonalities in the data captured by the researcher (Braun & Clarke, 2019). It is important to emphasize that although described as a separate phase from data familiarization and the subsequent steps, the whole analytical process is, in fact, a continuum in which the researcher experiences increased familiarity with the data, facilitating the search for patterns and meanings within it (Byrne, 2022). At this point, the researcher used ATLAS.ti, a qualitative data analysis application. The software was appropriate to use due to its intuitive interface, capacity to manage large volumes of data in qualitative research format, and ease of connection to Microsoft Excel, which was deemed to be more suitable for the later stages of the analysis. The researcher conducted two cycles of coding, as suggested by Saldaña (2021): the first was a more elementary and raw analysis, to “take things apart” and the second cycle aimed to synthesize the codes from the first cycle “into new assemblages of meaning” (p. 6).

In the first cycle, the researcher utilized three distinct types of codes that align with the initial coding phase and the research objectives, as in Saldaña (2021): descriptive codes, which use simple nouns to summarize topics within the data; process codes, used to portray action and evolving dynamics across time; and values codes, in which the researcher must consider the interviewees’ subjective perspectives and read between the lines to capture their values, beliefs, and attitudes. Each code was documented with a brief description in the field “Comment” in ATLAS.ti. Ultimately, 346 codes were generated and linked to a research question, except for 17, from which four of them were classified in later stages. The complete list of codes generated in the first cycle is shown in Appendix 5 and a summary of the first cycle with the number of each type of code per research question is presented in Table 3.5.

Table 3.5**Summary of the First Cycle of Coding (Number of Codes)**

Type of Code	RQ1	RQ2	RQ3	N/A	Total
DESCRIPTIVE	43	53	28	5	129
PROCESS	14	34	19	8	75
VALUES	57	47	34	4	142
Grand Total	114	134	81	17	346

Note. This summary table was created by the author.

The second cycle is characterized by assembling meaning to the more elementary codes generated in the first cycle. For this step, the researcher utilized structural coding, which applies a contextual phrase related to a specific research question to categorize the data (Saldaña, 2021). This type of coding was selected because it allowed for the systematic segmentation of a large number of codes from the first cycle while deepening the analysis of the relationships between the data, the codes, and the research questions. As a result of the second cycle, 96 codes were generated, each categorizing a certain number of first cycle codes. A complete list of second cycle codes is presented in Appendix 6.

The objective of reflexive thematic analysis is not merely to summarize the data, but to extract meaningful and interesting themes and make sense of it (Maguire & Delahunt, 2017). Therefore, given the still large number of codes, the researcher felt the need for an additional round of coding to segment the data into topics to develop deeper and more dense codes that could be

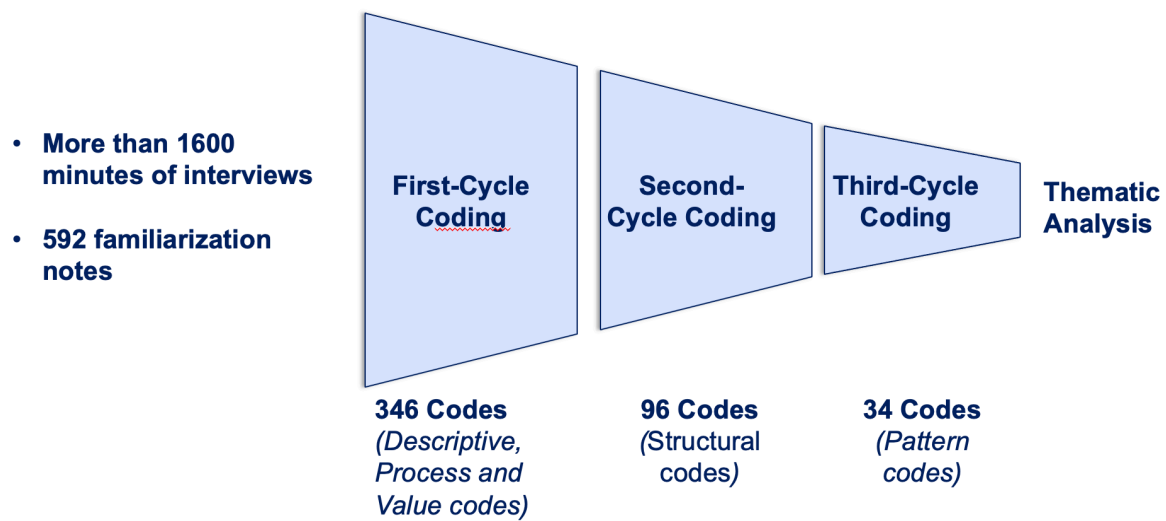
transformed into encompassing and insightful themes. According to Braun and Clarke (2021), there is no perfect recipe for qualitative research. Reflexive TA is more of a method than a methodology, requiring the researcher to be attentive to the best ways to extract meaning from the data (Braun & Clarke, 2006, 2013). Furthermore, a mixed approach combining bottom-up analysis, as used in the first two cycles, with top-down analysis—where the researcher brings frameworks and concepts as lenses to interpret the data—is common in qualitative research (Braun & Clarke, 2013). At this stage, the researcher had become sufficiently familiar with the data to incorporate these elements without compromising the exploratory nature of the study. Consequently, the researcher used pattern codes to further segment the data, developing major themes, as suggested by Saldaña (2021): “search for rules, causes, and explanations in the data; examining social networks and patterns of human relationships; or the formation of theoretical constructs and processes” (p. 367). As a result, 34 codes were created to segment the 96 codes from the second cycle and the 346 from the first cycle. The summary is presented in Table 3.6.

Table 3.6**Final Summary of Coding Generation: Older Cohort**

#	Third Cycle Code	2nd C Codes	Codes occurrences
1	A new look at risk and planning	3	12
2	ATB (Attitude Towards Behavior)	5	26
3	Autonomy is a valuable but expensive good	2	8
4	Basic needs context	3	26
5	Building a legacy - better later than never	1	3
6	Causality Orientation	4	22
7	Chasing Financial Security Against the Clock	3	9
8	Doubling Down on the Bets	2	5
9	Expanding Maslow's Pyramid Base	2	13
10	Female empowerment: better later than never	2	5
11	First Action	2	6
12	From Hesitant to Hopeful: the Success Kick	4	42
13	Goal pursuit	7	27
14	Head over Heart: Entrepreneurship sans Ardor	2	8
15	Healing through entrepreneurial reinvention	2	5
16	Intentions Turn Extrinsic Motivation into Entrepreneurial Action	2	12
17	Intrinsic Compass: Motivation as a Guide Through Uncertainty	2	15
18	Intrinsic goals are fulfilling	2	7
19	Long-lasting Familial Footprints	2	8
20	Money as a Legacy	3	20
21	Pareto frontier	2	15
22	PBC (Perceived Behavioral Control)	6	29
23	Planned neutral trigger	2	9
24	Purposeful Work-Life Integration	2	12
25	Risk-Averse Latecomer Venturers	3	21
26	Shifting Sands of Motivation	3	9
27	SN (Subjective Norm)	5	17
28	Success wins over doubt	2	4
29	The Detoured Entrepreneurial Path	2	7
30	The Sovereign Self: Building Your Own Autonomy-Supportive Context	3	26
31	The work Elixir: energy from purpose	3	16
32	Unplanned Negative Trigger	4	11
33	Unplanned Positive Trigger	1	4
34	Veteran Newbies' Assurance Quest	3	17
Grand Total		96	476

Note. Sub-categories = second cycle codes; Codes occurrences = how many times a first cycle code appeared. This summary was compiled by the author.

After completing the coding process, the next step was to proceed with the thematic analysis. An overview of the different coding cycles and their place within the overall analytical process is provided below in Figure 3.2.

Figure 3. 2 Summary of coding cycles and the analytical process

Note. Compiled by the author

3.9 Data Analysis: Comparative Analysis of Younger Entrepreneurs'

Interviews

In parallel to finalizing the coding process and developing the thematic analysis, the researcher proceeded with the analysis of the interviews from the cohort of younger entrepreneurs. The objective of the analysis was to understand whether the observations made until that point were attributable to senior entrepreneurs specifically, or could be more generic traits of entrepreneurs in Malta. After three cycles of coding and beginning the thematic analysis, the researcher already had a well-developed set of analyses and some directions on the initial thematic map applicable to the studied phenomenon. Therefore, the method used to test the data needed to be appropriate for the qualitative data and deductive in nature to validate the ideas developed up to that point. It is also important to emphasize that while the researcher conducted all the

interviews with younger entrepreneurs before starting any analysis to prevent biases in the interviews, he only examined the data from these interviews after forming a solid perspective on the data related to the main cohort to avoid biases in the analysis of the main group.

Based on all those criteria, the researcher defined Directed Content Analysis (DCA) as the most appropriate technique. DCA is a qualitative research technique conducive to validating a theory, idea, or framework (Humble, 2009). According to Hsieh and Shannon (2005), one recommended methodology for applying DCA is to use predetermined categories and subcategories while allowing for the addition of new ones in case some findings are insightful but do not align with the original set of codes. The final aim of the analysis is to provide supporting or non-supporting evidence for a theory or hypothesis (Hsieh & Shannon 2005). In DCA conducted deductively, the analysis and the interpretation of the dataset must start from predetermined codes and categories (Kibiswa, 2019). To test hypotheses suggested by previous studies using DCA, a situation similar to the application in this research, the recommendation is the use of a stricter matrix to categorize the codes (Assarroudi et al., 2018).

Based on the theory summarized above, the researcher designed his test to validate and refine his initial hypothesis of themes. Before starting the coding process, the researcher went through a data familiarization process, as performed for the main cohort. However, since the objective was not to extend the study to the younger group but only to validate the findings from the main analysis focused on senior entrepreneurs, the researcher adopted a stricter approach, concentrating his analysis solely on topics related to phenomena previously observed in the senior cohort. As in the analysis of senior entrepreneurs, the comments were transformed into

familiarization notes, as suggested in Braun and Clarke (2021). A total of 379 notes were generated in the data familiarization phase, and the total per participant is presented in Table 3.7.

Table 3.7**Number of Notes Per Interview: Younger Cohort**

Participant	# of Notes
Allyssa	30
Bill	25
Caleb	30
Casper	31
Diana	32
Ellen	33
Gentile	21
Halla	25
James	26
Lois	24
Peter	29
Phileas	23
Schultz	22
Tom	28
Total	379

Note. This list was compiled by the author.

After getting familiarized with the data, the researcher proceeded to code the interviews. Once again, the researcher maintained a stricter approach, focusing on validating or refining the findings related to the studied phenomenon, senior entrepreneurship, rather than searching for new insights pertaining to the domain of younger entrepreneurs. Therefore, the strategy adopted was to use the initial 10 themes as the categories and the 34 codes from the third cycle of coding as codes, following the method described above (Hsieh & Shannon, 2005; Kibiswa,

2019). Both initial themes and codes were inputted on ATLAS.ti to conduct the analysis. The codes were inserted as predetermined codes and grouped into themes.

Then, the researcher proceeded with the first round, restricting it only to the existing codes (Assarroudi et al., 2018). The researcher noted that many observations, while not aligning with the predetermined codes, could enhance the understanding of the uniqueness of the findings concerning seniors. A summary of this first round of coding can be found in Table 3.8.

Table 3.8**Summary of the First Round of Coding for Younger Entrepreneurs**

Theme	Code	Participants
Autonomy as an aspiration	• Female empowerment_ better later than never	0
Entrepreneurship as therapy	• The work Elixir_ energy from purpose	0
Financial Selectivity Theory	• Chasing Financial Security Against the Clock	0
Intentions	• The Detoured Entrepreneurial Path	0
Intentions	• ATB	0
Intentions	• Doubling Down on the Bets	0
Intentions	• First Action	0
Intentions	• PBC	0
Intentions	• SN	0
Intentions reinforcement	• Risk-Averse Latecomer Venturers	0
Intentions reinforcement	• Success wins over doubt	0
Intentions reinforcement	• Veteran Newbies' Assurance Quest	0
Motivations	• Building a legacy - better later than never	0
Motivations	• Purposeful Work-Life Integration	0
Motivations	• Basic needs context	0
Motivations	• Causality Orientation	0
Motivations	• Goal pursuit	0
Motivations	• Long-lasting Familial Footprints	0
Need for trigger	• Planned neutral trigger	0
Need for trigger	• Unplanned Positive Trigger	0
Entrepreneurship as therapy	• Healing through entrepreneurial reinvention	1
Hierarchy of constructs	• Intrinsic Compass: Motivation as a Guide Through Uncertainty	1
Money	• Money as a Legacy	1
Hierarchy of constructs	• Intentions Turn Extrinsic Motivation into Entrepreneurial Action	2
Money	• Expanding Maslow's Pyramid Base	2
Motivations	• Shifting Sands of Motivation	2
Need for trigger	• Unplanned Negative Trigger	2
Goals as a combination	• Intrinsic goals are fulfilling	3
Hierarchy of constructs	• Head over Heart: Entrepreneurship sans Ardor	4
Intentions reinforcement	• From Hesitant to Hopeful_ the Success Kick	4
Autonomy as an aspiration	• Autonomy is a valuable but expensive good	5
Goals as a combination	• Pareto frontier	5
Financial Selectivity Theory	• A new look at risk and planning	8
Autonomy as an aspiration	• The Sovereign Self: Building Your Own Autonomy-Supportive Context	10

Notes. 1) This summary was compiled by the author. 2) A value of "0" in the table above indicates that no data segments from the interviews with the younger entrepreneur cohort could be categorized under the corresponding pre-defined code, which was derived from the senior entrepreneur analysis.

As can be seen, the high frequency of zero occurrences was the first piece of evidence of significant differences between the two cohorts. Additionally, only two codes were applied to

more than half of the participants using stricter coding criteria. The most applied code, as will be explained in Chapter 4, appeared in a distinctly different meaning when compared to the other cohort, thus revealing an interesting nuance that differentiates younger from senior entrepreneurs concerning autonomy. The solution was to go through a second round, adding new codes to findings within the space of the existing initial themes, which is a valid approach to enhance the view of a phenomenon in DCA studies (Hsieh & Shannon, 2005). The new codes added are summarized in Table 3.9.

Table 3.9**Summary of the Second Round of Coding for Younger Entrepreneurs**

Groups	Code	Participants
Autonomy as an aspiration	○ Lack of fulfillment undermines well-being	1
Goals as a combination	○ Learning the Pareto Frontier	1
Intentions	○ With a little help from my friends	1
Intentions	○ Social encouragement as a confidence booster	1
Intentions reinforcement	○ Public commitment to strengthen decisions	1
Intentions	○ Feeling ready	2
Motivations	○ Showing what one is capable of	2
Motivations	○ Ensuring a social safety net	2
Hierarchy of constructs	○ Fatih-based confidence	3
Hierarchy of constructs	○ Create the job you desire	3
Intentions	○ Getting an education to grow	3
Intentions	○ Risk creates opportunities	3
Motivations	○ Constant search for growth	3
Motivations	○ Owning someone else's business	3
Need for trigger	○ Transition with a nudge	3
Autonomy as an aspiration	○ Success in the eyes of others can become one's prison	4
Goals as a combination	○ More bucks for my hard work	4
Goals as a combination	○ Maximizing returns by having the freedom to allocate time	4
Intentions	○ My business has little or no risk	4
Intentions	○ Irrelevance of some social circles	4
Intentions reinforcement	○ Learning from previous experiences	4
Motivations	○ Changing the world	4
Financial Selectivity Theory	○ Back to employment as a backup and risk mitigator	5
Intentions	○ Self-confidence is key	5
Intentions	○ Planning a path to entrepreneurship	5
Intentions reinforcement	○ Bosses no more - enjoying the path of entrepreneurship	6
Autonomy as an aspiration	○ Autonomy as a way of living	7
Goals as a combination	○ Relentless pursuit	7
Goals as a combination	○ Going big without hesitation	7
Intentions	○ Early entrepreneurial spirit	7
Intentions	○ Preparing the entrepreneurial stage	7
Money	○ Money is what matters	8
Intentions	○ Finding reference groups to substitute social circles	9
Hierarchy of constructs	○ Optimism is stronger than rationality	10
Need for trigger	○ Natural transition	10

Note. This summary was compiled by the author.

The final analysis resulted in a total of 49 valid codes for the younger cohort, 14 original and 35 newly added. However, it is important to remember that 20 of the original codes had zero occurrences in this dataset, which reinforces the difference between the two groups in the

studied topic. An overview of the final coding for younger entrepreneurs based on DCA is presented in Table 3.10.

Table 3.10

Overview of Final Codes for Younger Entrepreneurs: DCA Analysis

THEME	CODES		
	New	ORIGINAL	TOTAL
Intentions	12	0	12
Money	1	2	3
Goals as a combination	5	2	7
Need for trigger	2	1	3
Autonomy as an aspiration	3	2	5
Hierarchy of constructs	3	3	6
Intentions reinforcement	3	1	4
Motivations	5	1	6
Financial Selectivity Theory	1	1	2
Entrepreneurship as therapy	0	1	1
TOTAL	35	14	49

Note. This table was compiled by the author.

Most of the codes in the final version of the younger entrepreneurs' interview were new (35 out of 49). Most importantly, most of the codes resulting from the senior entrepreneurs' analyses (20 out of 34) did not match the reality portrayed by younger entrepreneurs. Additionally, for the codes used in both cohorts, the three most used, related to autonomy and risk, revealed completely distinct realities from the other group, as will be explained in Chapter 4. Therefore, the overall picture emerging from the data analysis of the younger entrepreneurs' interviews gave the comfort the researcher needed to establish the uniqueness of the themes for senior entrepreneurs. Following the above, the researcher focused on analyzing the seniors' data and working the thematic analysis until developing its final map of themes.

3.10 Data Analysis: Thematic Analysis of Senior Entrepreneurs' Journeys

3.1.3 Initial Themes Search

After finishing the coding and categorizing the data, the researcher started working on developing the initial themes, in parallel with the DCA for the younger cohort, detailed in the previous section. Phases four and five—Themes Search and Themes Refine—were conducted as a fluid process in which potential themes were continuously created and refined. Therefore, they will be discussed together in this section.

A theme should capture “something important about the data in relation to the research question, and represents some level of patterned response or meaning within the data set” (Braun & Clarke, 2006, p. 82). Themes are larger, meaningful patterns built of blocks of codes centered around ideas relevant to the research questions and the studied phenomenon (Braun & Clarke, 2017). More importantly, themes do not simply emerge as something magical; they must result from the researcher’s craft based on reflexive interpretation of the data (Saldaña, 2021).

To fulfill those requirements, the researcher read all the collated data multiple times to find insights relevant to the research questions. This process started by analyzing the level of the first cycle codes and the subsequent levels of analysis performed. Although frequency and patterning across the data are relevant in this phase of the analysis, the most important issue in

creating potential themes in TA is their relevance in addressing the research questions (Braun & Clarke, 2016). Therefore, the themes were grouped by research questions and then by themes that expressed their common idea, as presented in Table 3.11.

Table 3.11***From Codes to Initial Themes Summary***

#Id	3rd Cycle Code	RQ1	RQ2	RQ3	Theme
1	A new look at risk and planning		X		Financial Selectivity Theory
2	ATB				Intentions
3	Autonomy is a valuable but expensive good	X			Autonomy as an aspiration
4	Basic needs context	X			Motivation
5	Building a legacy - better later than never	X			Motivation
6	Causality Orientation	X			Motivation
7	Chasing Financial Security Against the Clock		X		Financial Selectivity Theory
8	Doubling Down on the Bets		X		Intentions
9	Expanding Maslow's Pyramid Base	X			Money
10	Female empowerment: better later than never	X			Autonomy as an aspiration
11	First Action		X		Intentions
12	From Hesitant to Hopeful: the Success Kick			X	Intentions reinforcement
13	Goal pursuit	X			Motivation
14	Head over Heart: Entrepreneurship sans Ardor			X	Hierarchy of constructs
15	Healing through entrepreneurial reinvention			X	Entrepreneurship as therapy
16	Intentions Turn Extrinsic Motivation into Entrepreneurial Action			X	Hierarchy of constructs
17	Intrinsic Compass: Motivation as a Guide Through Uncertainty			X	Hierarchy of constructs
18	Intrinsic goals are fulfilling	X			Goals as a combination
19	Long-lasting Familial Footprints	X			Motivation
20	Money as a Legacy		X		Money
21	Pareto frontier	X			Goals as a combination
22	PBC		X		Intentions
23	Planned neutral trigger		X		Need for trigger
24	Purposeful Work-Life Integration	X			Motivation
25	Risk-Averse Latecomer Venturers		X		Intentions reinforcement
26	Shifting Sands of Motivation	X			Motivation
27	SN		X		Intentions
28	Success wins over doubt		X		Intentions reinforcement
29	The Detoured Entrepreneurial Path		X		Intentions
30	The Sovereign Self: Building Your Own Autonomy-Supportive Context	X			Autonomy as an aspiration
31	The work Elixir: energy from purpose	X			Entrepreneurship as therapy
32	Unplanned Negative Trigger		X		Need for trigger
33	Unplanned Positive Trigger		X		Need for trigger
34	Veteran Newbies' Assurance Quest		X		Intentions reinforcement

Note. This table was created by the author.

At the end of this process, ten initial themes were created addressing the research questions.

Those initial themes are presented in Table 3.12.

Table 3.12***Initial List of Themes***

THEME	DESCRIPTION
Need for trigger	For senior entrepreneurs, a trigger event is usually required to initiate disruptive behavior. This event serves as a catalyst, motivating them to change their course toward entrepreneurial action. After years of inertial behavior, they need a more intense event to break their established pattern.
Autonomy as an aspiration	Conquering autonomy despite a prevailing unsupportive context can be an intrinsic aspiration per se. People who have lived in familiar and social inner circles that are unsupportive of their basic autonomy needs are more prone to experience this. These individuals have likely felt constrained by external forces for much of their lives. However, as they mature, they find the inner strength to break free and strive for autonomy, regardless of their circumstances or their environment.
Goals as a combination	The literature on entrepreneurship often portrays the entrepreneur as a hero who builds empires fueled by boundless ambition, as in Schumpeter (1934). This image is closer to the behavior of young entrepreneurs who aim to achieve ambitious goals of wealth and financial gain without a clear connection to their ultimate aspirations. On the other hand, individuals who start their entrepreneurial journey later in life tend to have a more grounded and self-aware perspective, shaped by their life experiences. They understand their personal preferences, values, and the lifestyle they want to lead, and their ultimate goal is to maximize their goals and aspirations within the boundaries of a certain lifestyle.
Financial Selectivity Theory	Socio Selectivity Theory (SST), proposed by Carstensen (1992, 2006), posits that when individuals begin to perceive their remaining time as finite, they undergo a motivational shift, prioritizing emotional goals over goals related to acquiring new knowledge or experiences. A parallel phenomenon may influence entrepreneurial decisions among older individuals, who perceive themselves as nearing the end of their working lives. A similar sensation of time scarcity, in which the limiting variable is the perceived time available to accumulate financial resources, brings a heightened sense of urgency to earn financial resources, either to accumulate a sufficient retirement nest egg or to ensure a financial legacy for their families in the event of their incapacity or death, constraining their options to those that address their minimum financial concerns within the perceived remaining time frame of their working lives.
Entrepreneurship as therapy	Research in the psychology of work literature suggests that having a meaningful occupation is linked to better mental health, which is amplified by satisfaction at work and associated with lowering the risk of depression, anxiety, and stress (Allan et al., 2018). However, some senior individuals may feel that they cannot find a job in the market that truly aligns with their interests and values. For some individuals, an entrepreneurial endeavor is an agentic way to solve that issue, offering the potential to create a fulfilling occupation for themselves that resonates with their basic and higher-order needs, which produces a therapeutic effect on them.

Hierarchy of constructs	This research observed the existence of a particular hierarchy among the constructs of motivations and intentions, in which intrinsic motivations > intentions > extrinsic motivations as a driver for entrepreneurial action among seniors.
Intentions reinforcement after getting started	Senior entrepreneurs are more concerned about risk than expected from a typical entrepreneurial profile. However, it was also observed that senior entrepreneurs evolved and became less risk-averse as they gained experience and tasted success in their entrepreneurial journey. Two related but distinct factors catalyzed this transition: an increase in self-confidence associated with tangible results; and a growing supportive embrace from their immediate social circles.
Money	Money emerges as a regular theme in the narratives of senior entrepreneurs, significantly influencing their entrepreneurial decision-making process. Their sense of responsibility towards familial financial obligations, both immediate and long term, fundamentally shapes their entrepreneurial trajectory and serves as a critical determinant in their professional aspirations and life course planning.
Intentions	All codes affecting intention formation not grouped into the previous themes.
Motivations	All codes affecting motivations and aspirations not grouped into the previous themes.

Note. This table was compiled by the author.

3.1.4 Refining and Naming Final Themes

Lastly on the analysis of senior entrepreneurs, the researcher went through the 10 initial themes resulting from phases 3 and 4 to reduce them to more relevant ones. According to Byrne (2022), the challenge is twofold: 1) themes must be mutually exclusive in the stories they tell while keeping consistency with the data and among themselves; and 2) themes, when viewed together, must convey a clear and cohesive narrative that alludes to the research questions and is coherent with the data. Additionally, while ensuring that each final theme's presence in the data is sufficient to justify its relevance (Saldaña, 2021), the researcher had to keep in mind that in reflexive TA, more important than frequency is conceptualizing the themes in a way that clearly demonstrates how and why they are relevant to the research questions and the object of the study (Braun & Clarke, 2015).

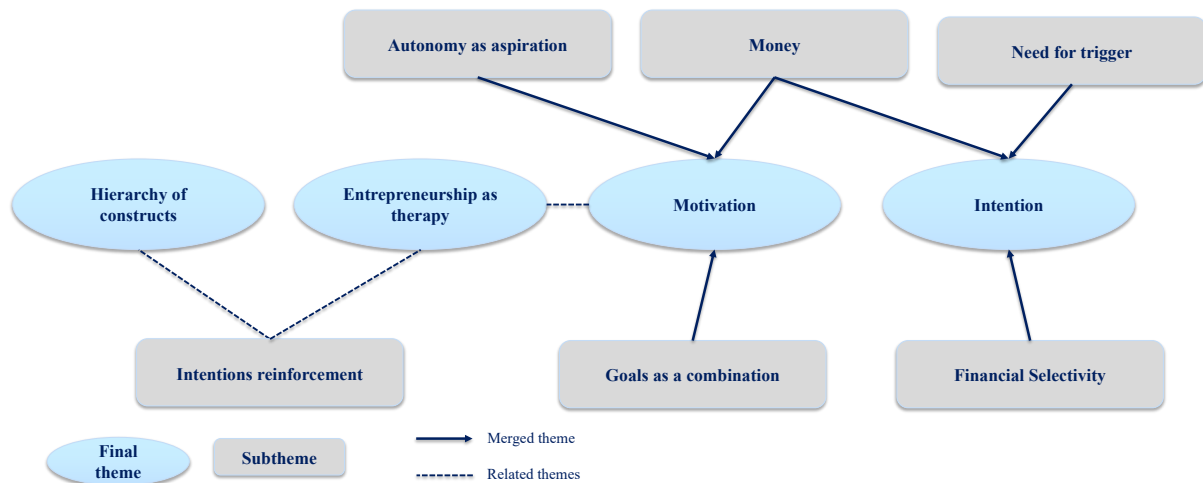
In addition to the level of comfort the researcher had with the data at this phase, to the extent he forgot the real names of most interviewees, two other factors helped him make sense of the meaning of the themes to synthesize them: 1) the analysis of interviews with younger entrepreneurs to shed light on the truly differential traits of the studied cohort; and 2) a map to reconnect each initial theme to the research questions, which helped to visualize the links between related themes. The analysis of the younger entrepreneurs' interviews was conducted after the initial thematic map was created and concluded before this step, as discussed in the previous section. The map linking initial themes and research questions is presented in Table 3.13.

Table 3.13**Initial Themes and Related Research Questions**

THEME	RQ1 Motivation	RQ2 Intention	RQ3 Relationship
Need for trigger		X	
Autonomy as an aspiration	X		X
Goals as a combination	X		
Intentions reinforcement			X
Money	X	X	
Intentions		X	
Motivations	X		
Financial Selectivity Theory		X	
Hierarchy of constructs			X
Entrepreneurship as therapy			

Note. This table was compiled by the author.

After this new round of analysis, the researcher reduced the initial 10 themes to four denser themes, each of them telling a congruent and cohesive story, as illustrated in Figure 3.3.

Figure 3. 3 Final Thematic Map

Source: Author

These themes are extensively detailed in Chapter 4 and linked to the theory in Chapter 5. Therefore, this section will end with a brief explanation of the rationale behind the four final themes:

1. Motivations encompass the sub-themes that explain why senior individuals choose to switch to entrepreneurship in that stage of their lives. The sub-themes merged into this theme were: autonomy as aspirations; goals as a combination; and the aspect of money related to aspirations and goals.
2. Intentions encompass the sub-themes associated with the process that seniors undergo to decide what they will do, eventually leading them to entrepreneurship, in other words, entrepreneurial intention formation. The sub-themes merged into this theme were: need for

- a trigger; financial selectivity theory; and the aspects of money related to risk, their families and views on success.
3. Hierarchy of constructs remained as a standalone theme that addresses research question 4. This theme touches a few elements from the sub-themes of autonomy as aspiration and intention reinforcement.
 4. Entrepreneurship as therapy remained as a standalone theme, even though not particularly connected to a specific research question. This topic caught the researcher's attention because of its intensity and spontaneity among senior entrepreneurs, which contrasted with the total absence of it among the younger cohort. One of the characteristics of reflexive TA is the mix of different elements observed to construct new and unexpected insights rather than merely finding them in the data (Braun & Clarke, 2016). Moreover, the researcher is expected to bring his own perspective and craft the final themes as a result of an iterative process in which his actions resemble those of a baker more than those of a miner (Braun & Clarke, 2021).

Chapter 4 will further detail all those themes and Chapter 5 will critically discuss them, considering the extant literature in the relevant fields.

3.11 Validity and Reliability

It is important to pay special attention to the issues of reliability and validity, which mirror some of the most relevant criteria to evaluate the quality of a social study (Bryman, 2012). Reliability has an underlying connection with the issues of consistency and stability of concepts

and methods (Miles et al., 2014). In their article on validity in qualitative research, Creswell and Miller (2000) define validity as the outcome of multiple perspectives, in which research accuracy is validated through the combined assessment of the researcher, study participants, and audience. These two concepts are closely linked to rigor, which is a prerequisite for a study to be considered scientific (Morse, 1999). Morse et al. (2002) acknowledge the aim of trustworthiness translated into its criteria of credibility, transferability, dependability, and confirmability (Guba & Lincoln, 1994), as a way to pursue rigor in qualitative research. However, the authors express concern that the principle has been misused in its post-hoc approach, proposing a methodology focused on the same goal but to ensure it is followed during the whole research process. Therefore, this research primarily aligns with Morse et al.'s (2002) approach to build strategies that ensure validity and reliability throughout the entire project, rather than just being checked at its conclusion, not only reassuring its rigor or trustworthiness but also creating “strategies built into each phase of the research strategies that can act as a self-correcting mechanism” (Morse et al., 2002, p. 14). To achieve these results, this research utilized the following strategies from Morse et al. (2002):

- **Investigator responsiveness**—“It is essential that the investigator remain open, use sensitivity, creativity and insight, and be willing to relinquish any ideas that are poorly supported regardless of the excitement and the potential that they first appear to provide. It is these investigator qualities or actions that produce social inquiry and are crucial to the attainment of optimal reliability and validity. The lack of responsiveness of the investigator at all stages of the research process is the greatest hidden threat to validity and one that is poorly detected using post hoc criteria of ‘trustworthiness.’” (Morse et al., 2002, p. 18). The authors claim researchers must maintain an open mind while ensuring intellectual integrity throughout the research process. The researcher

adopted a fully inductive process, as described in Section 3.2. A more specific illustration of the researcher's openness was the categorization of entrepreneurs with extensive years of paid labor experience into the senior group after recognizing the similarities they shared with the subjects under the studied cohort.

- **Methodological coherence**—the research design must ensure congruence between the methodology and the research questions. The process, even though not linear, must ensure fit between its components, mainly research questions, nature of inquiry, data collection process, and analytical methodologies. The researcher coded the data in the first two rounds beyond the boundaries of the research questions. However, after the two initial rounds, the researcher returned to the research questions to ensure that only the codes relevant to them were included, as described in Sections 3.8.3 and 3.8.5, and evident in Table 3.12.
- **Appropriateness of sample**—the researcher must guarantee that sufficient data to portray all the characteristics of the studied phenomenon were obtained. The right choice of participants who represent the research topic ensures an adequate saturation of the sample. The researcher adhered to the established criteria of interviewing participants who started a business based on specific experience (professional and life years), ensuring that participants aligned with the studied phenomenon. Saturation can be evidenced by the absence of new insights in the final interviews and evidenced by the final scoreboard in the initial coding cycle, where 346 codes were generated but employed 476 times, clearly showing the repetition of the same codes to portray occurrences in different interviews.
- **Thinking theoretically**—Data must be analyzed by combining macro and micro perspectives in an iterative process to ensure that any new insights about the phenomenon are built on solid foundations. The process of validating the final themes

by testing their uniqueness with younger entrepreneurs using DCA—a technique designed to validate theories and hypotheses—ensured that insights were either confirmed or rejected as a phenomenon directly relevant to the group being studied.

The validation of qualitative studies has consistently been raised as a significant concern in the literature, with its importance remaining unwavering despite the various terminologies employed to address this topic (Creswell, 2014). Therefore, in addition to the validation protocol suggested in Morse et al. (2002), the researcher also used the following strategies to enhance its validity and reliability:

- **Using two widely studied frameworks**, TPB and SDT, with validated studies that contain concepts stable over time are abundant for both theories, contributes to ensuring consistency in concepts across the process, an important measure of reliability according to Miles et al. (2014).
- **Utilizing an interview guide** ensures consistency in data collection, which is a significant concern in semi-structured interviews for exploratory research (King, 2004).
- **Piloting the interview** to refine the protocol and recognize possible researcher bias prior to the fieldwork (Chenail, 2011).
- **Using participants' own words**, as frequently employed in Chapters 4, 5, and 6, to prevent distortion in the development of emerging theories and new insights (Cooney, 2011).
- **Describing the methodology adopted in the highest level of detail** to ensure replication since “if a researcher does not spell out his or her procedures in great detail, replication is impossible” (Bryman, 2012, p. 47).

- **Building a consistent audit trail** throughout the entire research process, starting from the methodology (Lincoln & Guba, 1985). The researcher documented every step of his journey, as presented in this chapter.

3.12 Conclusion

This chapter discussed the methodology employed to investigate the phenomenon of intentions and motivations leading seniors to start an entrepreneurial journey. This concluding section summarizes the chapter and highlights some lessons learned by the researcher during the process.

The discussion began with the philosophical view underpinning the research, which is a logical sequence, since method and theory should simply be a consequence of the researcher's beliefs and worldview. This project originated from the researcher's life experiences and social observations, leading to a natural alignment with an interpretivist / constructivist philosophical view.

The qualitative exploratory design employed in this research was conducive not only to the philosophical views underpinning the project but also to the personal nature inherent in the phenomenon of senior entrepreneurship. This approach has been utilized in several studies within the field, as it facilitates a more comprehensive exploration of human behavior and contextual information. Semi-structured interviews were adopted as the tool for data collection,

serving as a suitable instrument to capture personal perspectives from the participants, which is vital in a field that remains understudied. Noteworthy was the modification of the initial criteria for classifying entrepreneurs as senior as a result of an iterative process adopted, one of the characteristics of qualitative research. This exemplified the significance of maintaining an open mind and continuously engaging in inquiry throughout a qualitative research process.

The analytical process was developed using reflexive thematic analysis, a technique well-suited to the experiential and critical extraction of meaning from data, which aligns with the project's nature. This method comprises six phases, which the researcher rigorously followed, along with an additional step of comparative analysis to ensure the findings' uniqueness to the studied group. During the data familiarization phase, the researcher reviewed all the transcripts and formulated an initial understanding of the topics that would become the codes. Subsequently, the researcher engaged in three rounds of coding, during which he recognized the importance of maintaining a thorough trail and log of his activities throughout this lengthy and interactive project. Analyzing the interviews with younger entrepreneurs for comparative purposes, based on the preliminary findings, proved to be an insightful step. The need to utilize a different method and conduct a complete analysis to validate its findings not only improved the project's outcome but also enriched the researcher's professional repertoire. Lastly, the process to define the themes, from an initial view to a subsequent refinement until their final form, highlighted the importance of the research questions as the backbone of the project, serving as the element that connected the dots, which can sometimes appear to be dispersed in qualitative exploratory research.

Finally, ethical questions were carefully addressed despite the project's low-risk nature. Nonetheless, trust between the researcher and participants is essential for the study's quality and reliability. The issues of reliability and validity were addressed through a set of different strategies detailed in Section 3.11.

The next two chapters will focus on the content part of the analysis, with a detailed view of the themes in Chapter 4 and their connection to the theory in Chapter 5.

CHAPTER 4. FINDINGS

This chapter presents the findings of the data analysis as described in Chapter 3. As a reminder, the overarching objective of this study is to understand the roles of intentions and motivations as distinct constructs in the journey that leads senior individuals to become entrepreneurs, which was disaggregated into three research questions. The methodology employed to achieve that goal was qualitative, with an exploratory approach conducive to uncovering new themes from real-life questions (Robson & McCartan, 2016) in a nascent field (Edmondson & McManus, 2007).

The study analyzed the interviews using thematic analysis, a data reduction method to identify themes across datasets that “captures something important about the data in relation to the research question, and represents some level of patterned response or meaning within the data set” (Braun & Clarke, 2006, p. 82). This chapter presents the themes that emerged from analyzing the interviews conducted with both senior and younger entrepreneurs. Four themes were identified in all, namely: (i) Autonomy and Aspirations; (ii) EI and Trigger Events; (iii) Hierarchy of Constructs; and (iv) Entrepreneurship as ‘Therapy’. Considering the study’s exploratory approach aimed at finding new aspects specific to senior entrepreneurship, the discussion of each theme focuses first on the senior entrepreneurs’ interviews. This is then followed by a summary of the younger entrepreneurs’ perspectives about the theme, highlighting the similarities and differences identified in the comparative direct content analysis.

The themes will be mapped to the research questions and discussed with respect to the literature and conceptual framework in Chapter 5.

4.1 Autonomy and Aspirations

The first major theme that emerged from the interviews with senior entrepreneurs portrayed entrepreneurship as a unique tool for older individuals in their search for autonomy at work. More importantly, the analysis of the interviews revealed a tangible and more complete way to look at aspirations from the seniors' own perspective. Additionally, it provided more color to portray their active role in circumventing a context where many organizations apparently fail to provide the necessary support for their employees to flourish.

4.1.1 Autonomy Beyond Basic Needs

The interviews suggested that, for some senior entrepreneurs, creating an autonomy-supportive environment can become an aspiration per se, or an end in itself. Senior entrepreneurs appeared not only to understand the relevance of autonomy in their well-being but also to recognize entrepreneurship as their unique opportunity to obtain it at that point in their lives. Therefore, instead of waiting for organizations to provide opportunities for autonomy in employment, senior entrepreneurs decide to have an agentic role to craft their own context. This can be seen in the words of Erin, a 58-year-old who started her own training company after a long career as an employee in the same industry. When asked why she decided to start her own business, she said:

When you are an employee, then you have to abide by the decisions of the management. You know, so, um, I said, "No, I'm- I'm too old now, so I make my own rules."

Sometimes, that autonomy is simply the freedom to indulge in minor guilty pleasures during working hours. As in the example of Carl, a 61-year-old who founded a company to support the development of new entrepreneurs. When asked his view on the main advantage of becoming an entrepreneur, he stated:

The freedom, I think. The sense of freedom. I get up, I have a good coffee. Sometimes I sit in the balcony in the sun. [laughs]

Specifically in the work domain, autonomy is defined as experiencing a sense of volition and choice in one's tasks, where individuals feel their actions and decisions stem from their own will and preferences rather than external pressures or obligations (Zampetakis & Arvanitis, 2024). Even though SDT specifies motivation as domain-specific, entrepreneurship represents a unique opportunity for senior individuals to actively create a work environment to support their need for autonomy which positively affects the context of autonomy not only in their work domain but also in their private lives. Entrepreneurship gives them control over their decisions and schedules and, as important, allows them to afford a desirable lifestyle for themselves and their families. Therefore, the senior interviewees frequently mentioned a very particular concept of freedom as an advantage of their new lives, referring to it in a broader sense, encompassing all the aforementioned concepts of decision-making, schedule and flexibility. Notably, when speaking of it, they blur the lines between personal and professional lives, allowing them to make decisions in broader contexts, for example, taking into account family

commitments as an element of decision-making, as Jessica, a 52-year-old independent business project manager, explained:

In every decision I make today, if I need to travel and work or if there's a meeting or we have to have a transnational meeting or anything, there is a limitation because there's family, which is a great thing. I would not consent to traveling, for example, now in the month of June when my son has exams. That's the great thing of being self-employed because you are the one who's making the decision. There's nobody to force you to.

However, the freedom or autonomy cited by senior entrepreneurs was not simply volition in their actions at work, as suggested by the theory. For seniors, the concept of autonomy experienced with entrepreneurship surpassed the work domain and was highly valued in their testimonies. This concept, often cited as autonomy or freedom, was invariably associated with maintaining a certain standard of living. In most cases, this standard was not luxurious, but merely preserving what individuals already enjoyed. For instance, Stan, a successful business owner in the consulting and events industry who didn't disclose his exact age, referred to maintaining a certain lifestyle when he discussed the pros and cons he felt when he made the switch:

I think the disadvantage [of entrepreneurship] is losing the comfort of having your monthly pay check, knowing that you have bills to pay. I had young kids who were in private school, a paid school. Obviously, we had a lifestyle that was based on a CEO salary.

When questioned about what his aspirations were when he started his business, he provided more detail on what he had in mind:

I typically think long term, and for me, long term would have been the ability to have financial independence and financial freedom, which allows me to do the things I enjoy in life that are not work-related. Whereas as an employee, you have your days off, and that's pretty much it.

Finally, going through the ups and downs of a career has given senior entrepreneurs a clear understanding of what to expect from organizations. The theory asserts that context must provide autonomy to individuals, and specifically, in its literature on the work domain, this responsibility lies with organizations. However, senior entrepreneurs choose to take a more active role and craft their own contexts. Those sentiments were best expressed in the testimonial of Chance. This 58-year-old software engineer worked for the same technology company for over 30 years before requesting an early retirement to become an entrepreneur. When asked about how he felt when he decided to make that request, his words left no doubt about his disappointment with the corporate world as a catalyst:

[What] I decided from day one was, I'm not going to start to climb a new ladder. I decided that I will never, ever join any other company or business working as an employee. That was a decision I made. That was the decision the day I decided to apply for an early retirement scheme. The next obvious way of doing things was for me to build up my own company.

Therefore, instead of feeling bitter about what they did not have, those who have chosen to pursue entrepreneurship later in life have found the inner strength to break free from waiting for organizations to provide and have shaped their own paths. For those seniors, contrary to what is stated in the theory, autonomy from entrepreneurship is a broader concept beyond the work domain. More importantly, it is not a basic need but an aspiration to be actively pursued, even though it is a very specific type of aspiration.

4.1.2 Autonomy as a Means to an End or a Transitory Aspiration

As reported in the previous section, autonomy was considered an aspiration in itself rather than a basic need to be satisfied, for nine of the 14 senior entrepreneurs interviewed, but that was

not the full story. For all of them, building an autonomy-oriented working environment worked as a temporary aspiration or a stepping stone to build the foundation for their ultimate aspirations. In other words, the search for autonomy was not their primary objective but was a means to an end. For example, Williams, a youthful 72-year-old programmer who decided to become self-employed even after an invitation to keep working for the same employer at reduced shifts, said that flexibility was the main reason for him to go self-employed. However, when asked what he meant by the flexibility he hoped to enjoy in entrepreneurship, he was straight to the point: “No more alarm clocks in the morning....” More puzzling was the fact that he desired freedom and did not need the extra income, as his pension and savings were sufficient to maintain his standard of living, as he said:

I had done my working life more than expected because I could retire at 61, and I retired at 66. So, anything that I earn is just a bonus. So I do not depend on my freelancing.

So, why bother to keep working? He explained with the same clarity:

What I like doing best is solving problems and client satisfaction is my satisfaction. When my client tells me, "Uh, it's good... We're happy... It's reducing time. It's giving us better efficiency," so I'm happy.

The notion of autonomy as a means to an end seems to be particularly pronounced among senior females entrepreneurs. Entrepreneurship can provide senior women with an opportunity to pursue fulfilling and ambitious careers, especially for those who had to slow down or pause their careers due to motherhood. Women can particularly benefit from the flexibility and independence that entrepreneurship offers later in life, allowing them to balance work and family responsibilities more effectively. By leveraging their skills, knowledge, and experience, women can establish successful businesses that align with their personal boundaries and needs.

Some women view entrepreneurship as their final chance to build a financial legacy or achieve something their offspring can be proud of. As said by Celie, a 52-year-old former personal assistant who became a life coach focusing on supporting women:

What legacy do I want to leave? My son is an only child. What do I want to leave him? I can do that through coaching. I can build a coaching business that's going to bring this income.

Another interesting example is that of Jessica (project manager, 52):

My husband has always had prominent jobs and everything else, so he'd look him up and he'd find him, but now he wants to look me up and, "Yes, look, there's this video, you're on it," and that sort of thing. Which feels good. Yes, it's good.

In summary, senior entrepreneurs pursue autonomy as a goal, but they have ultimate aspirations that are very similar to those observed in most of the extant literature. However, as is already clear at this point, senior entrepreneurs are very unique and complex individuals. Therefore, even though achieving autonomy after becoming entrepreneurs does not show up in their narratives as a goal per se, it still plays a very important role in their motivations and aspirations.

4.1.3 Trade-Offs in Aspirations – the Pareto Frontier

The interviews revealed that individuals who start their entrepreneurial journey later in life tend to have a grounded and self-aware perspective of their aspirations shaped by their life experiences. Like most human beings, except for the amotivated, their ultimate goal is to maximize a certain aspiration, such as income, fame, or mastery. However, they also possess a

clear understanding of their personal preferences, values, and the lifestyle they want to lead, which in most cases was an initial goal of their entrepreneurial journey. Therefore, they choose to pursue their ultimate goals while respecting certain boundaries of what some of them called autonomy, others independence, in a concept encompassing freedom, lifestyle, and flexibility. They intuitively incorporate the concept of the Pareto Frontier in shaping their aspirations and their views on what constitutes success. This concept is primarily utilized in the realm of economics to assess the trade-off in resource allocation between different variables. In essence, the frontier represents the points where it is impossible to increase one variable without harming the other (Coleman, 1980; Mahtani, 2017). In other words, after achieving their so-desired autonomy, it became a boundary rather than a final aspiration, resulting in a more elaborate view of success. Senior entrepreneurs perceive success as achieving as much as possible, conditional to maintaining a certain level of autonomy or independence they have chosen.

What emerged from listening to those senior entrepreneurs was that their age and experience gave them a unique perspective on aspirations or what they intended to achieve. This comprehension of trade-offs seems to come from life experience and a different perspective on their remaining time of life (Carstensen, 2006; Carstensen et al., 1999). This frame of mind helps senior entrepreneurs develop a different approach to work and expectations that aligns better with their needs and priorities, unlike younger entrepreneurs who might prioritize growth regardless of the cost. For example Jessica, a 52-year-old working as an independent project manager operating EU-funded projects, clearly posited the idea:

Life is short, so you really have to make the best out of it. I wouldn't say live for the moment, as in, spend all you have, but it doesn't come back. One day you're 18 and the next day you're 50, approaching 50, and suddenly it's like, Where has it all gone?

Senior entrepreneurs seem to be willing to pursue their main aspirations, just as any individual according to SDT, but limited by a level that does not affect what they called a desirable level of autonomy or freedom in our interviews. As mentioned by Carl (App company founder, 61):

What I think has also conditioned me a lot is I've suddenly become very aware of what a workaholic I was in the past. Paradoxically, I work much less now as an entrepreneur than when I was an employee.

I'd want to live a bit more lightly. Perhaps I have the advantage of my kids have grown, I own my own house now, so I'm a little less worried. That makes a difference, I think.

It is important to note a distinction at this point: this study does not intend to portray senior entrepreneurs as lifestyle-oriented individuals. The reality is more complex: they have the maturity to choose where they want to be on the autonomy continuum and pursue their aspirations with that point as a boundary. This does not necessarily mean working less, but rather doing things at their own pace, as expressed by Williams (Independent programmer, 72):

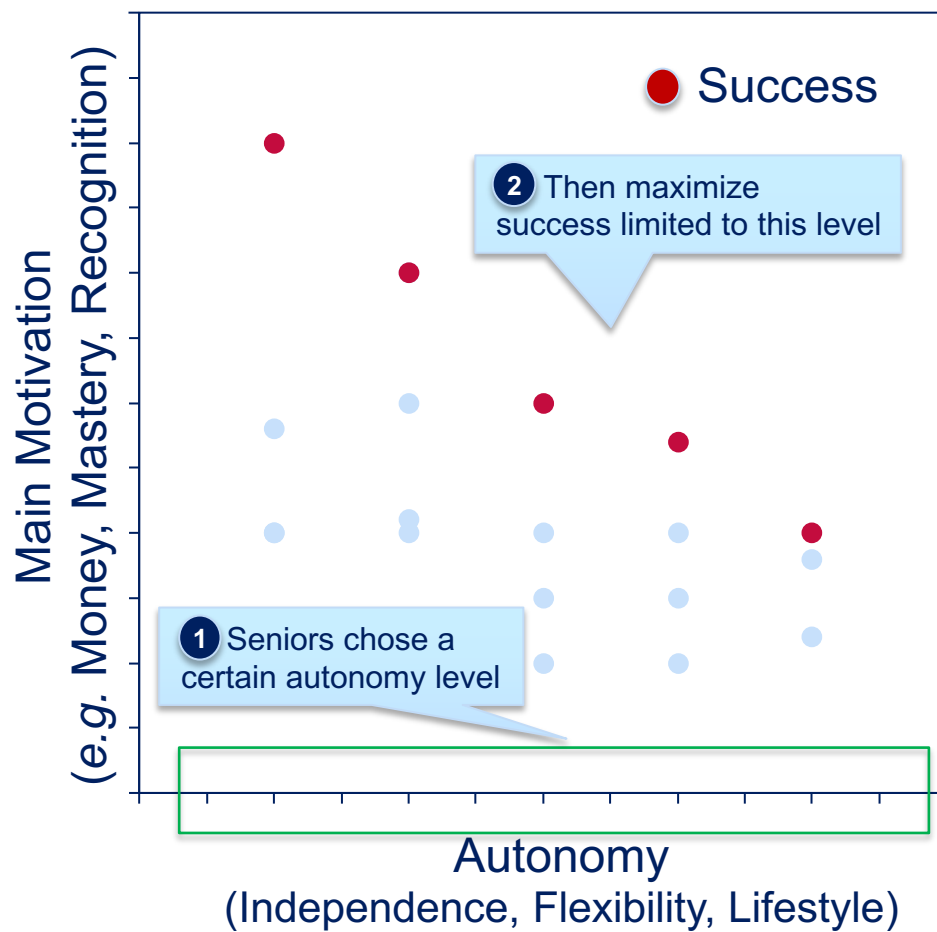
No, there is sometimes pressure. There is sometimes pressure because if clients want something soon, some-something soon, you cannot do it at your leisure. I cannot delegate because I'm a one-one-man job, but time is no problem for me. So I can work on the weekends, I can work after in the evening, no problem.

And if I have a problem that I don't solve it, uh, I keep thinking. And usually early the morning I get the solution and out of bed and do it.

But, as may be recalled from above, he has one golden rule:

No more alarm clocks in the morning...

Additionally, the complexities of entrepreneurial motivation among senior entrepreneurs also reveal a nuanced approach to aspirations. Our research indicates that most of these individuals operate along a Pareto Frontier, especially balancing their main aspirations with a non-negotiable level of autonomy. This frontier represents an optimal equilibrium where senior entrepreneurs maximize aspirations, such as income, recognition, or mastery, without compromising a predetermined threshold of autonomy, often manifested as a broad concept involving lifestyle choices, flexibility, and freedom. The views of senior entrepreneurs on their aspirations and what it means to achieve success in these aspirations are illustrated in Figure 4.1.

Figure 4. 1 Senior Entrepreneurs' Perspectives on Aspiration and Success

Note. This figure was created by the author.

In summary, senior entrepreneurs' narratives paint a very particular portrait of their motivations. While they continue to hold ambitions and motivations similar to those found in the broader entrepreneurship literature, their life experiences and awareness of their current stage create a unique dynamic. They become completely active in pursuing their needs, particularly autonomy, and they also become wiser in assessing the necessary trade-offs to achieve the best outcome for their personal circumstances. An overview of the motivations of the seniors interviewed is provided in Table 4.1.

Table 4.1**Overview of Interviewed Senior Entrepreneurs' Motivations**

Participant	AGE	SE/BO*	AS**	Motivation	Professional Aspirations	
					Primary	Other
Williams	72	SE	Y	Intrinsic	Mastery	Affiliation
Erin	58	BO	Y	Intrinsic	Community contribution	Money
Carl	61	BO	Y	Intrinsic	Self-expression	Community contribution
Jessica	52	SE	Y	Extrinsic	Money	Fame
Marcus	53	SE	Y	Extrinsic	Fame/ Recognition	Personal growth
Claire	61	SE	Y	Intrinsic	Self-expression	Mastery
Stan	NA	BO	Y	Extrinsic	Money	Fame/ Recognition
Chance	58	BO	Y	Intrinsic	Mastery	Community contribution
Donna	62	SE	Y	Extrinsic	Money	Self-expression
Emmett	56	BO	N	Extrinsic	Fame/ Recognition	Money
Lilibeth	75	SE	N	Extrinsic	Power	Self-expression
Celie	53	SE	N	Extrinsic	Money	Social Adherence
Beatrix	69	SE	N	Extrinsic	Social Adherence	Power
Jerry	49	SE	N	Extrinsic	Money	Money

Note. * SE/BO = Self-Employed or Business Owner; ** AS = Autonomy Seeker. This table was created by the author.

4.1.4 Differences between Senior and Younger Entrepreneurs

In notable contrast, the interviews with younger entrepreneurs paint a very different picture of aspirations and their relationship with autonomy, indicating that they tend to believe that more is more of a good thing in line with the traditional economic principle of non-satiation. Just to illustrate the concept to be introduced, take the testimony of Phileas, a now 51-year-old serial entrepreneur who started his first business almost 30 years ago as an importer in the lighting sector and now operates in the hospitality segment, owning three guesthouses. The way he described his first entry into entrepreneurship is very illustrative:

For a while, it was just the lighting. I'm the type of person who gets something into their mind and goes all the way. I looked at it from a macro point of view. I wanted to go and I wanted to go big. I wanted to be one of the biggest suppliers on the island.

Most of these individuals demonstrate an unwavering focus on primary goals centered mainly around financial success. Their narratives are characterized by a relentless pursuit of these objectives, with little hesitation about potential trade-offs. Among many interesting testimonies in that direction, one of the clearest is that of Tom, a 39-year-old former programmer and now co-founder of two tech companies:

For me what do I want? I like the technology aspect and I want to help build or be a major contributor to the building of a tech company that is of a certain scale and has a certain sustainability. I'd love to go through an exit. I got a bucket list basically of things I want to do before I die. Some of them or many of them are commercial. I want an exit, want to build a brand that is recognized in multiple continents.

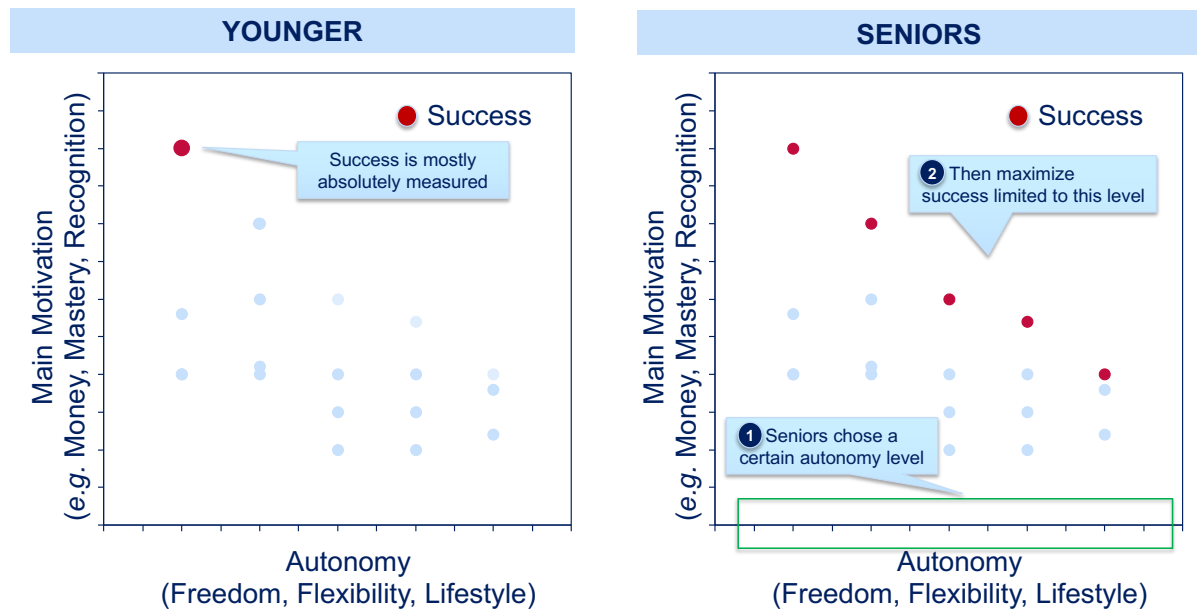
This laser-focused determination is evident in younger entrepreneurs' approach to business growth and risk-taking. Among the 14 senior entrepreneurs interviewed, nine were self-employed without any employees or new investment plans, while nine out of 14 younger entrepreneurs interviewed had already hired employees, and most of them had ambitious expansion plans. This willingness to take on greater financial and operational risks is at the root of their commitment to achieving their goals of rapid and exponential growth. They appear more comfortable with uncertainty and are more likely to pursue high-risk, high-reward opportunities. Like Caleb, a 33-year-old programmer who started an HR software company, who said about his decision to become an entrepreneur:

I'm just going to try it. I think you always hear entrepreneurs are a bit crazy. Yes, it was like, you know what? I'm usually, or I consider myself, fairly cautious a number of times because I do manage my risk. In hindsight, when you look at this, I was everything, maybe not so cautious. You have to risk things in life to get opportunities.

Even when younger entrepreneurs indicate that autonomy is important to them, they place a different value on it compared to their senior counterparts. Their interpretation of the autonomy provided by entrepreneurship is more instrumental: it is primarily valued for the freedom and decision-making power it provides over resource allocation, particularly their time. In essence, younger entrepreneurs view autonomy as a tool for maximizing output and driving business growth rather than as an end in itself or a means of achieving work-life balance. Peter, a 43-year-old accountant, founded a company 15 years ago to sell and implement software solutions for SMEs. When asked about the main advantage of becoming an entrepreneur, he expressed it clearly:

I think it's autonomy, autonomy in terms of time, autonomy in terms of a decision-making process. I get to decide what's best, not just in terms of allocation of time and allocation of resources, allocation of funds, etcetera.

This distinction is particularly evident in how younger entrepreneurs approach their ventures. Their narratives often revolve around "going big" with their start-ups, expressing an outspoken desire for substantial growth without apparent hesitation. This approach contrasts sharply with the more measured, balanced aspirations of senior entrepreneurs who operate within their personal Pareto Frontiers at a fixed level of autonomy. A graphic representation of the differences in aspirations and measures of success between younger and senior entrepreneurs is illustrated below in Figure 4.2:

Figure 4. 2 Perspectives on Aspiration and Success: Younger vs. Senior Entrepreneurs

Source: Author

In conclusion, there is a clear contrast between the way in which senior and younger entrepreneurs approach aspirations and autonomy. Senior entrepreneurs primarily seek to pursue their life aspirations while maintaining a desired level of autonomy, optimizing this balance along their personal Pareto Frontiers. For them, the basic need for autonomy has evolved into an aspiration and, after being conquered, that aspiration evolves into a boundary to their main aspiration. Younger entrepreneurs, on the other hand, exhibit a more singular focus on their primary aspirations, often financial success and recognition, and view autonomy primarily as part of their toolkit to achieve these goals. Their higher risk tolerance and ambitious growth plans catalyze the differences between them and their senior counterparts. Therefore, viewing autonomy as a temporary aspiration and making it a boundary in the pursuit

of primary aspirations seems to be a unique aspect of senior entrepreneurs' journeys, as younger entrepreneurs did not mention it at all.

4.2 Entrepreneurial Intentions (EI) and Trigger Events

4.2.1 Risk Aversion as a Barrier to Early Entrepreneurial Intentions

One recurring topic emerging among the senior entrepreneurs interviewed was risk aversion, particularly if it threatened their families' living standards or social status. This phenomenon strongly deterred them from pursuing or even considering entrepreneurship at an earlier age. Additionally, this risk aversion is, in many cases, aggravated by a solid career in a corporate or government structure, building in those individuals a perception that they might not be able to sustain that same level if they initiate a new endeavor by themselves, undermining their perception of likelihood of succeed as entrepreneurs. In both cases, the metric by which they believe success is measured by themselves and by their families and close social circle is maintaining a certain living standard. Moreover, most of the seniors interviewed were not exposed to entrepreneurship at home and were not encouraged to pursue it, which influenced their negative perception of becoming entrepreneurs. In that regard, most of the individuals we interviewed revealed that maintaining a certain standard of living for their families and some social status was a key factor influencing their decision-making process for each intention formation antecedent throughout their lives.

In relation to risk aversion, a prevalent factor that hindered seniors' entrepreneurial spirit at earlier stages of their lives was family responsibilities, as explained by Carl (App company founder, 61) when asked why he had not done it before:

The responsibilities of guaranteeing income for a family, I think, inhibit your entrepreneurial spirit because you need a guaranteed return. You have to pay loans.

For others, this risk aversion manifested in more subtle undertones, which they carry until today. For example, Jessica (Independent project manager, 52) recounted the hesitancy surrounding the decision to start her own independent consulting practice, highlighting the importance of having a fallback option for her family:

It was a very strange thing because I was putting it off for some time, I realized, plus it's a big step, even financially as I said. It's not something you can really do if you don't have a fallback.

This struggle between the desire for autonomy and crafting one's own future work context versus the pragmatic realities and obligations seems to have been a common dilemma in the past of individuals who turned to entrepreneurship only at a senior age. It provides a good understanding of the significant influence that family and social circles have on their decisions. That risk aversion can become ingrained in those individuals' mindsets, influencing their behavior even after they decide to become entrepreneurs. This could explain why older entrepreneurs seem more inclined to start ventures in self-employed formats or with limited growth plans compared to their younger counterparts. In our interviews, only four out of 14 senior entrepreneurs had employees other than themselves, while 11 out of 14 young entrepreneurs had employees or ambitious growth plans, as will be discussed further in 4.2.5. Erin (Founder of a training company, 58), for example, started a training company after her

previous employer discontinued the business line she had always worked on. The way she described the painful early days of her now-successful business shows the prevailing mindset among the cohort:

The major setback was that I was afraid to employ people to help me because I said until I have like the first couple of, um, tranches from the project, I will not employ anyone. Because, you know, I had to pay them from my personal funds and I wasn't drawing up a salary. So, and obviously, the bills were still coming in. You still have to live, you know. Um, uh, so, um, literally for the first year I did everything myself, everything like literally.

4.2.2 Self-Doubt and Entrepreneurial Inhibition

Another barrier that discourages older individuals from pursuing entrepreneurship is their evaluation of their capabilities and likelihood of success. It is a common view that entrepreneurs are typically very self-confident individuals, which is even supported by the literature (Hoogendoorn et al., 2024). However, in our interviews, we noticed that individuals who became entrepreneurs later in life had a different perspective on this matter. We found, once again, that their views were influenced by their aversion to risk and their family responsibilities, especially when it came to defining success. For example, Marcus, a 53-year-old man who had been working as an employee in the public sector for over 30 years turned into independent consultant, explained how he perceived his chances of success when analyzing entrepreneurship:

The main source of doubts is, one, because you never did it before. Two, because I was brought up in a family that going freelance is a risk, you end up not earning a living, you end up literally, when you have a job, you have security. That's my upbringing, so I had to fight my demons.

Sometimes, those upbringings can be more painful, leaving deep scars. As in the case of Celie, a 52-year-old African woman who became an independent life coach later in her career. She

recalls having had an early entrepreneurial spark, which was cruelly crushed by the prevailing conservative view in Africa. It is still a vivid episode in her memory:

I decided to leave school after 17 and start my typing business because I knew that was my career: to become a secretary, a PA, and that sort of thing. I'll tell you why I'm mentioning this. I printed out in my mom's typewriter, New Leaf Private Limited, Celie, Executive Services for Directors and CEOs. I still kept one of them.

I went to show my friend because her parents had a butchery, and they were very successful with it, and then as children, they used to help out a lot. She had a bit of business experience or exposure. She and her husband laughed and laughed and laughed. I just sat there I was like, "Oh, my God." I left and I said I'd come back again, and I never did. I cried all the way when I got home because I thought she was my friend and she'd help. I put it in my drawer and that was it.

It was not just the newly printed business card that found its way into a drawer; her entrepreneurial spirit also ended up there. It took her more than 30 years to overcome the shame she felt and to feel capable enough to go independent, as she reflects on that episode in hindsight:

What I found looking back from that day when my friend laughed at me, is that, especially as women, we always have the self-belief, I'm not good enough, I need to study more.

4.2.3 Familiar Context as a Hindrance to Entrepreneurial Spirit

The family environment and upbringing can also significantly influence a person's perception of entrepreneurship as a desirable career choice. In this case, the risks for family living associated with an entrepreneurial career are not the only ones to be blamed. Some individuals may also lack role models who have pursued entrepreneurship, associating having a perfectly stable and happy life as something possible without even considering becoming an

entrepreneur. For example, Williams, a 72-year-old self-employed programmer, reported the moment he looked into entrepreneurship as a desirable option for himself:

Only when I was reaching the pension age that I did so. I mean, in the family we had no businessmen or entrepreneurs, so everybody was employed. My father was employed with the services. My brother was employed with a bank and my sister with the government. Even uncles, everybody was employed.

Those social and familial perspectives are often reinforced by life experiences, especially by a successful career. For example, Beatrix (Independent consultant and NGO founder, 69), a former successful telecom executive, reflecting on the negative aspects of entrepreneurship, said:

I come from an age where employment was for life, not like today. Maybe it doesn't make sense but before when you were employed, you were employed for up to 10 years.

You have a security that your salary is coming in, everything's there. A certain status too, because as I said before, you are looked up to because you have a certain role.

4.2.4 Trigger Events

A risk-averse mindset, significant self-doubt about their ability to maintain stable living standards, and somewhat (in some cases, very) successful careers were the reasons why many individuals lived their lives without considering entrepreneurship. According to this study's intention formation model, these seniors had perfect reasons to stay away from entrepreneurship. Most of them not only had lived experiences that undermined their confidence to form an entrepreneurial intent, but also felt successful enough to be comfortable on their previous tracks. This leads to the questions: What drove these individuals to change?

What could have changed and derailed them from this apparently rational decision process strengthened by years of reinforcing social loops?

Trigger events, whether positive, negative, or neutral, prompt individuals to break from their previous course of action (Shapero & Sokol, 1982). This concept was introduced in the EEM, as discussed in Chapter 2, and suggests that individuals tend to behave inertially, necessitating a significant event to shift their direction towards more drastic pursuits, such as entrepreneurship (Shapero & Sokol, 1982). As observed in interviews conducted, inertia is the keyword here.

Senior entrepreneurs accumulate life baggage over time, which piles up behavioral inertia, especially that associated with behaviors seen as risky or a threat to their family's perception of well-being or social image. Those feelings permeate their evaluation of what it means to be successful or what is a desirable occupation, making trigger events crucial for spurring entrepreneurial action among senior prospective entrepreneurs. Therefore, a trigger event becomes a critical element to catalyze a senior individual's entrepreneurial journey.

In this study's sample, all but four senior individuals recounted a significant moment that sparked their entrepreneurial intentions after years of waged employment. Seven of them were work-related, mainly dismissal, being sidelined, or changes in the company. For example, Erin (Founder of training company, 58) shared her reaction when her previous employer decided to change and focus on other types of projects instead of the ones she enjoyed working on:

I've worked in those type of projects. They are very academic. They are research-based. And I don't like them. [chuckles] So I said-- you know, "No." I said, "Listen.... I mean, I cannot-- I-I know I still have a few good years left before I retire, so I cannot imagine doing something that I don't like doing, you know, for a number of years." So we decided that I would give my resignation, and I opened my own company.

Or like the case of Chance, a 58-year-old software engineer who founded an engineering products company after feeling betrayed by the technology company he had worked at for over 30 years in a salary negotiation he was leading:

I never thought of going for early retirement but I happened to be a member of a committee representing the programmers working with the company and we were talking about a new contract for us. We were almost signing this contract maybe and the chairperson told us that what we had agreed upon until that point was no longer in force.

I told him, "I'm telling you now and I have people here sitting beside me that I am going to apply for an early retirement scheme now. This is an official statement from myself."

In two of the reported cases, a trigger was what EEM refers to as events "internal to the entrepreneur," as they are "generated without reference to anything but the passage of time" (Shapero & Sokol, 1982, p. 81). In the case of Celie (Life Coach, 53), it was what Shapero and Sokol (1982, p. 81) called "traumatic birthdays" or "magic numbers":

...I was thinking, "I'm coming up to turning 50," that is my goal to say that I would want to start my business." Leaving that job at the end of the year, I said to myself that I'm ready to do this. It was almost like the pieces had started to fall into place.

One last, more dramatic example came from Carl (App company founder, 61) who decided to become an entrepreneur when his wife passed away. He described his move into entrepreneurship, citing this event:

Technically, I became an entrepreneur when I was 59, but I think I always had this entrepreneurial spirit. Doing things that are out of the box and working in a corporate environment has always been a bit frustrating for me. Then a life event, which made me do the change basically when I was 59.

The examples above show that senior individuals who start their own businesses later in life tend to be more risk averse and are influenced by the opinions of their social circle, mainly family, when forming their views on perceived success. The views of their close circles influence their intention formation process across their lives. The experiences they have accumulated over the years make them less likely to change their behavior, even when the conditions have changed, for example, when their children have grown up or mortgages are already paid. Therefore, the existence of a significant external force to break the inertia, a trigger event, works as an opportunity for them to reassess their assumptions.

Finally, these individuals who have become entrepreneurs following trigger events remain rational and have entrenched beliefs about risk and their families. So how exactly does this transformation happen? How do motivations and intentions interplay to bring about this change? This is a complex process that merits its own exploration in the following theme.

4.2.5 Differences between Senior and Younger Entrepreneurs

The younger entrepreneurs interviewed in this study presented a different view on risk and weight of social views when compared to their senior counterparts. First and most importantly, they have a more optimistic view about their likelihood of success. When starting their

businesses, most of them (11 out of 14) displayed high confidence levels related to their capabilities and readiness to embark on entrepreneurial ventures, having ambitious growth plans since the beginning. Schultz, a 34-year-old who left a stable career as a physician to become a co-founder of a craft distillery, when asked if he was confident in the move he made, responded without a shadow of doubt:

There are ups and downs, but I don't think I ever really questioned my ability to get things done.

The self-confidence demonstrated by younger entrepreneurs may be partially attributed to their lack of experience and the associated overestimation of their abilities. Or perhaps it even stems from a certain naivety rather than well-founded self-assurance. As Allyssa, a 41-year-old entrepreneur in the tourism sector, candidly reflected:

Looking back and say yes, we were confident because we were confident, but we didn't have any basis to the confidence.

Also importantly, younger entrepreneurs frequently expressed the belief that they could return to their previous careers or employers if their ventures failed, unlike their senior counterparts. This perceived safety net significantly changes their perception of risk, with some even viewing their entrepreneurial pursuits as essentially risk-free. Time looks cheaper when one is young.

Additionally, the opinions from social circles or family seemed to be much less important for those who embarked on an entrepreneurial journey at earlier ages. This is connected to their high level of self-confidence, even though it was not possible to draw any conclusion on its

root cause. As it was bluntly stated by Tom (tech company co-founder, 39), a serial entrepreneur in technology, when asked about the importance of the weight of his close circles opinions in his decision to quit a career as an executive:

Family or friends can't help much because they don't really understand. I think, if I had to ask my father, what I do I don't think he'll be able to tell me what I do. Friends, I'll put them in the same box, I don't think they would understand what I do.

Lastly, whereas it was very common for senior entrepreneurs to experience a trigger event that sparked their entrepreneurial intentions after years of waged employment, only one of the younger entrepreneurs interviewed mentioned explicitly the existence of a trigger event. Moreover, the majority of younger entrepreneurs (11 out of 14) described their transition to entrepreneurship as a gradual, natural, and almost organic process. For example, Bill, a former market executive who decided to start his own consulting business more than 20 years ago, replied as follows when asked about the event that motivated him to become an entrepreneur:

I get bored very, very easily. I'm a terrible maintenance manager. If something's established and runs by itself, don't call me, I'm not interested. I get bored and I leave. What ended up happening was I was always getting asked into organizations that were either going through significant change or wanted to launch new businesses or wanted to launch new products, even when I was corporate. That was almost a very natural progression to then launching my own business. It was a very natural transition.

More directly, James (42), the co-founder of a tech company in the I-Gaming sector, when questioned about the existence of a trigger event or even the toll of his hard work routine at the root of his decision to leave his waged job, responded:

I respect the owners very much. I love the people I worked with. There was nothing that pissed me off. It wasn't a reaction, it was a process that I felt was the right time to make that change. I always felt that I worked too many hours anyway, but it seems that is part of who I am.

This prevalence of gradual moves reaffirms the view that for younger entrepreneurs, the development of entrepreneurial intentions is less dependent on specific trigger events and comes mostly as a natural transition, with trigger events being a topic much more relevant to senior entrepreneurship. Moreover, the mechanisms and perceptions leading both cohorts to their decisions are markedly different in their views of risk and social perception. Unlike their open-to-change younger counterparts, seniors who have not become entrepreneurs by this stage show more inertial behavior, shaped by years of risk aversion and a sense of stability, which reinforces the need for a strong event to disrupt their trajectories and prompt them to consider a new and uncharted path.

4.3 Hierarchy of Constructs

4.3.1 Intrinsic Motivation as the Strongest Construct

One of the study's research questions examined the interplay between intentions and motivations and their mutual influence. A pattern emerged from our interviews, suggesting a hierarchy between the studied constructs. The observed hierarchy impacts the process by which seniors transition into entrepreneurial ventures.

As seen in the previous theme, the genesis of the entrepreneurial process for senior individuals is mostly similar: it usually starts with a trigger event to displace the current course of their lives. However, what occurs after that event can vary based on the type of aspiration and motivational orientation. This research suggests a hierarchy of constructs that influences entrepreneurial action among seniors. Simply put, intrinsic motivations have a greater impact than intentions, while intentions are stronger than extrinsic motivations in guiding one's decision.

Intrinsic motivation leads individuals to follow a more instinctive, self-endorsed path toward entrepreneurial behavior driven by authentic desires. They place less emphasis on being rational when analyzing their intentional antecedents, especially subjective norms and perceived behavioral control, as the entrepreneurial path seems to be very attractive to them. While they recognize the importance of these factors in shaping their intention formation process, they are more flexible in accounting for these factors if a stricter analysis could drive their decisions in a direction against their primary intrinsic aspirations. It is like they are looking toward the other side to follow the path they are more inclined to pursue, if not, in fact, decided (but, remember, it is for a noble cause).

In the interviews with five senior entrepreneurs, it was clear that they pursued intrinsic aspirations when making their decisions. Their aspirations were consistently expressed and not contradicted at any point in their speech. This contrasted with others who often attempted to present a more admirable image of themselves, especially when their aspirations were financial or related to wealth. The opinion of social circles, mainly family, was a significant decision-

making factor for those intrinsically motivated seniors. However, despite the declared, and in most cases genuine, importance of their families and close circles, some seniors were slightly more lenient in taking their opinions into account if they conflicted with their intrinsic aspirations.

We have the example of Williams (Independent programmer, 72), who became an independent programmer after retirement. When describing why he does what he does, he is unequivocal:

What I like doing best is solving problems, and client satisfaction is my satisfaction. When my client tells me, "huuum, it is good... We're happy... It's reducing time. It's giving us better efficiency", so, I'm happy.

He was also very firm in recognizing the importance of family in his life, mainly his wife's support:

I had consulted my wife, but my wife since she had also worked, I mean, she can understand, uh, that there were priorities, that there were time, uh, deadlines to me. So, she was very supportive.

However, in a different part of the interview, he shared a slightly different story when discussing his decision to keep working after retirement.:

In fact- in fact, any-any pressure I get from the wife is to stop... She says, "It's taking too much of your time. You don't need to do that." For example, if my wife tells me she wants to go out for a walk, I do. Well, it doesn't stop me 'cause I can find the time [to work] later.

How would that opinion affect his plans? He gives a good hint when asked about his plans to keep working:

I think as long as I am fit, as I'm healthy. There is no age limit... creative persons like artists and musicians, rarely retire.

Williams is a clear case of an individual whose primary aspiration is the pursuit of mastery. Just to give some context, someone aspiring to mastery aims to develop high-level skills and capabilities, which results mainly in fulfilling the need for competence, an intrinsic type of aspiration. Although the family is very important and consulted, our programmer seems to have some divergent views, especially on his own happiness, which he seems to be glad to pursue.

Another good example is Claire (Self-employed yoga instructor, 61), who decided to become a full-time independent yoga instructor later in her career. Being a yoga teacher is connected to her aspiration of self-expression, which is the pursuit of one's personal interests and passions. She made it very clear when asked what the most satisfying part of her new activity is:

It's always very satisfying to do what you love and are trained and qualified to do. It's always very satisfying not having to do a job simply to earn money, to earn a living.

In a different part of the interview, she reinforced her aspiration when mentioning the significance for her life of continuing to offer free online classes during Covid:

I was keeping my identity apart from the loss of financial stability. Then I was teaching classes online, but that I think was the hardest thing, losing my identity.

When asked to elaborate a bit further on this interesting point, Claire continued:

My work, who I am, and what I do is my identity. When somebody says, "Describe yourself," if you had to ask me, I say I'm a Yoga teacher.

While loving her work, she admitted to having worries, especially regarding the financial instability of freelancing:

You're torn between doing something that you love to do and not having the stability of a full-time job. Then you're thinking, "Oh my goodness, a few years down the line, am I going to be in a position where I can really live comfortably?" It is not easy. As a self-employed person, it is not easy at all, especially at my age.

This, understandably, worries her close loved ones, even though she does not view it as a lack of support on their part:

I would say people around me who are close to me are most supportive, but I think down deep inside, maybe they also think that I should look for a little bit more stability.

However, when asked if any criticism would make her change her way, the answer was straight:

No, really, honestly. When you do what I do, and you've struggled so much to get there, you'll take comments on board, but you'll never allow them to break you, or change your mind.

Social circles and their impact on the subjective norm are not the only aspects that our intrinsically motivated seniors overlook. In some cases, their perception of readiness for the challenges of entrepreneurship is the antecedent examined with a higher degree of flexibility. This was the case of Chance, a 58-year-old software engineer who started his own company of engineering products after an early retirement. His explanation of his shift from employee to

set up a new entity shows a person clearly moved by personal growth, which is the search to realize one's full potential:

I know that I can give more. I cannot stand sitting down doing nothing, just getting the money that will not give me any pleasure at all. I want challenges. I need challenges so that I would be able to feel good. Money does not make me feel good, but challenges make me feel good.

Although self-described as risk-averse and preferring more stable contexts, Chance made his leap without being fully prepared to manage a company. This is why he went back to studying after starting his new venture, as he recalled:

The main reason why I started off the Master's degree ... was because I knew that there were gaps which I need to learn. Learning the finance part, learning how to deal with and how to build financial economics of your business is not my best part.

Even after his initial success, he recognized the gaps he had when he took his decision. Asked if he would have done anything different in his life, he had no second thoughts:

What I think I would have done differently is that I'm doing the Masters ... after I had decided to register the company. If I would have changed, I would have changed that. That means I would first do the Masters ... and then register a company and do the necessary in setting up the company.

Another example is Carl, the 61-year-old who started a mentoring app company to find purpose out of grief over the loss of his wife. He was determined to change his life to find purpose and autonomy in his new endeavor. As he says, his decision to start a company was straightforward:

You start to think about things you really want to do rather than just continuing with your previous life and you're not afraid anymore because you suddenly appreciate the importance of life, living the here and the now. You just reason, "What the hell? I've always wanted to do this."

However, after a promising start, he realized he should have been more cautious in the financial planning, as he remembers:

Initially, it started off well because I was getting some consulting projects, good ones, but then I lost an important contract. We basically ran out of cash.

When asked how confident he was at that point of his ability to succeed, he responded:

At the beginning, I was quite confident. I started to lose it after about a year. Mainly because I had lost that really good contract, which send me the wrong signals because initially I thought, "Wait, this is amazing. If this continues, it's going to be great and I'm going to earn money and investing not that much time."

For these intrinsically motivated senior individuals entrepreneurship offered a unique way to pursue their passions, while conquering autonomy later in life. Therefore, they developed a view so strongly positive about entrepreneurship that it affected the way they perceived their context. Therefore, the negative views of close people regarding their new activity were mitigated or overlooked, even for those for whom family is an important issue. Additionally, potential barriers to success, such as a lack of resources or a capabilities gap, were often underestimated or delayed, even by those who had spent their lives avoiding risks.

4.3.2 Entrepreneurial Intention as a Rational Guide for the Extrinsically Motivated

The process of senior individuals with extrinsic aspirations making a shift to entrepreneurship is very different. With a not-so-potent fuel (aka intrinsic motivation) to move them forward, they become extra cautious about making the right decision. For those individuals, the

antecedents mentioned in TPB seem to work almost as a checklist on which they blindly rely before starting their ventures.

To start with, most of them ensured they were very confident in their abilities and skills to succeed, or, when they were not, they did their homework to cover their gaps or get a better perspective. A perception that they have the right conditions to succeed, represented by PBC in our framework, is their acid test for entrepreneurship as a desirable alternative. It seems natural that a less passionate vision breeds skepticism in one's analysis.

Stan, who decided to leave a prominent CEO position to start his own events and training company, had a great CV and a track record full of accomplishments. Even so, he was very cautious in his approach, as he remembers:

The first thing I did was to find clients. I wanted to see if it was a viable enterprise [...] Obviously, as a CEO, I had a lot of experience and contacts. I reached out to those contacts and said, "Would this be something that would be interesting for you to spend money on?" Signed up a few clients and started the business.

Despite his experience and research before he started his business, he seemed to be consciously following the TPB steps as he described the process in his eyes:

I wasn't confident. I just made sure I followed the right steps.

The opinion of his most important circle, his family, was an important part of his decision, as he answered when asked about it:

There were some conversations around I'd probably go to another company or do something like that. I think those people that knew me realized that it was time for me to move.

When asked about family, he responded:

Family. Like I said before, it was a joint decision.

Interestingly, the desirability of the alternative to becoming an entrepreneur, represented by the ATB in our model, was not as sacred as our intrinsically motivated entrepreneurs depicted. According to Stan, whose primary aspiration was to give his family a very comfortable life, his joint decision was followed by an agreement:

Moving from that, we had an agreement, me and my wife, that obviously we would give it time, and we would make sacrifices. However, if within 12 months, we couldn't sustain the lifestyle we wanted, then I would look at alternatives.

Another example of going through a more meticulous process comes from Marcus (53), a public servant for over 30 years who turned into an independent consultant to governments around the world. When he felt he was being sidelined at work, he started planning his next step, as he describes:

I took my precautions. It was not a leap in the dark for me. It was a calculated thing. I planned it out. I consider the risks. I consider the gains. I consider the possibilities that I could have within the next 6 months, 12 months. It was not me saying, "Bye, I'm off," and then I decide what I want. No. I know of people who did that. In my case, it was a well-calculated thing.

Marcus had an enviable track record at the time, with over 30 years of experience working for governments, extensive international exposure, a PhD in his field, and his academic work ranked among the 2% most cited in his area according to academia.edu. Despite all his credentials and the pain he was enduring at work, he only took his leap into entrepreneurship as an independent governmental consultant after having a reassuring trial period during Covid:

At that point in time, I said, "Okay, what are the options for me? My international reputation is very solid." COVID was a huge opportunity for me. Everybody was online. I could chat with practically everybody around the globe. I was invited to join the International Advisory Board of the local councils in Alaska. I worked with the Network of European Cities Organizations. I'm giving a workshop later this year for them by invitation. I did consultancy work later. Then once COVID started to give us a bit of breathing space, I worked as a consultant with many different countries. In Italy, I worked extensively.

Being skilled was particularly important for someone whose aspiration was for recognition, which in SDT literature usually comes under the label of fame, in his case, worldwide:

I'm interested in being acknowledged and being able to work with like-minded people from anywhere.

Something that gave me validation of my standing is something that happened earlier this year when I proposed a book publication to an international top-notch publication house and my proposal got peer-reviewed as I expected. The feedback from the people that peer-reviewed was precisely what I hoped for because I still have a copy now that states "Marcus is acknowledged as an authority in the sector. He's highly respected by his peers internationally. He is regularly invited to conferences." It's not what I asked him to write, because this is blind peer review.

Another source of learning and reassurance, not from the technical side but from the entrepreneurial side, came from home, as he continues:

Another huge support that I had was, and is, my wife. She's not listening, but I admire her for what she did. She had founded an NGO way back in 2013 without seed money, from scratch. Her entrepreneurship is almost second nature for her. Her family had a business which was a small business. She grew up in this environment and I learned a lot from her.

Family is very important in Marcus' life. His wife strengthened his convictions not only by coaching him on entrepreneurship but by giving him approval related to his new path:

The person whose opinion matters most in my life is my wife. My wife was supportive and also approved because, at the end of the day, it's our life together, and whatever I decide will have an impact.

In the case of Jessica (Independent project manager, 52), an independent project manager, the planning seems to have started long ago. And she knew all along she needed to acquire know-how to succeed:

I always wanted to be my own boss but again, what do you do? Open up a shop? Open a restaurant? It has to be different. There's too many restaurants, many shops, everyone trying to copy each other, so I thought what I was doing was something which is not easy to replicate and yet I can work from wherever I want. You either have it or you don't, the know-how of how to do it. It's not a service that you can just buy off the shelf.

After working for consultancies as a manager for EU-funded projects, she felt ready from a technical standpoint, but still anxious and adopting a cautious approach:

Anxious because you don't know if it's going to be money that's going to.... You have the confidence, and you have the know-how, but you say, "Is this going to be all wasted? Is it going to be something that's going to be an exercise for one, two years?" Because even my accountant was telling me, "Listen, before you set up a company, you should involve yourself in a project, and then once it goes through, we'll set up the structure." He knew there are a lot of overheads and costs, so is it viable for you to do it for just one project?

Following her accountant's advice, she only set up her formal entity after winning her first big contract to manage a project. Even after four successful years, the initial blend of confidence and anxiety remains:

You're never 100% confident, but what I knew is that I had 100% confidence in that I offer something different. I still do. I still have. I still worry about things, "How am I going to handle this?"

Another reinforcer for her was her informal entrepreneurship bootcamp, supporting her husband to set up his firm previously, as she says:

With regards to setting up of an entity, I had helped my husband when he set up his own entity he was a director at one of the big four and eventually he set up an advisory on his own. I was helping him out before.

Additional to the "on-the-job training", her husband showed complicity regarding her new endeavors. This is what she said when asked about his reaction to her decision to set up a company:

It was all right. I think it was positive. We're very independent, so I don't need to ask permission sort of thing or he asks me, we just talk about things and our decisions that we've come around to, but when he had started up his own business, it was difficult for him to give up having a high position in a large entity, but I had encouraged him. It was like second time round.

Extrinsically motivated seniors, when comparing entrepreneurship with other options, undergo a careful decision-making process and assess all the antecedents proposed by the TPB to ensure that the external benefits outweigh the costs and risks of forming their entrepreneurial intentions. Specifically, they give more weight to subjective norms (approval from close social circles, especially family) and perceived behavioral control (how likely they believe they are

to succeed given their skills and the resources available). In our study, most extrinsically motivated individuals showed confidence in their abilities to succeed, leading to a higher PBC. More importantly, they always sought approval from their immediate families, which positively influenced SN. Curiously, they showed less enthusiasm for their attitude toward behavior (ATB) among TPB's antecedents, framing their decision to pursue entrepreneurship as a result of a pure rational process.

In conclusion, despite sharing a mostly common beginning sparked by a trigger event, the participants went through very distinct processes to reach a final decision to pursue entrepreneurship, depending on their aspirations. After starting the process that led them to become entrepreneurs, seniors with primary intrinsic aspirations had a less rational process. It is like they were pursuing a passion instead of a job, in a decision-making process closer to that of younger entrepreneurs. Curiously, all but one of them had their process begin with a trigger event, which could just be seen as the perfect excuse to be less responsible. Extrinsically motivated senior entrepreneurs approached the process in a completely different manner. They tended to take a more calculated approach, emphasizing the rational evaluation of the antecedents related to intentions-formation, mainly social approval and their abilities to succeed, before engaging in entrepreneurial activities.

Lastly, intrinsically motivated entrepreneurs developed a passion towards the behavior, instead of an ATB, and went through the intentional process to make it work in that direction. Using our framework lenses, the allure of turning a dormant desire for autonomy to pursue their dreams into a reality is so strong that it turns ATB into the dominant antecedent in the intention

formation process. On the other hand, extrinsically motivated senior entrepreneurs work diligently on the antecedents, making sure they are rationally making the best move for their lives. However, as we will see in the next theme, both groups can obtain positive results from their decisions, benefiting even their health.

4.3.3 Other Relationships Among the Studied Constructs

As discussed in the prior sections of this chapter, this research identified two distinct paths in the entrepreneurial process of senior individuals. The first was intrinsically motivated seniors who also desired to pursue an autonomous work context, and developed a strong attitude toward entrepreneurship that hijacked the decision-making and most of its rationality in the entrepreneurial intention development. In contrast, extrinsically motivated seniors exhibited a more skeptical approach to entrepreneurship. Rather than developing a positive attitude toward entrepreneurship, they conducted careful assessments of their likelihood of success and ensured acceptance from their families and close circles to determine if entrepreneurship was the best option for them. It is a rational decision-making process, where the antecedents of the entrepreneurial intention model are followed in a surprisingly strict manner. However, some of the studied constructs also interacted over time, impacting senior entrepreneurs' perceptions and those of their closer circles regarding their entrepreneurial journeys.

As seen in the hierarchy of constructs presented in Section 4.3.1, intrinsically motivated seniors can be very flexible regarding the opinions of their family and friends, particularly if they could prevent them from following their dreams. However, as previously mentioned, closer social

circles, especially family, are very important to seniors. In most cases, what emerged in their narratives was previously concerned social circles turning into supporters after observing the positive effect of the new activity on their lives. Therefore, it is not surprising that some seniors who followed the entrepreneurial track without full social support feel relieved when they notice a change in their families' and friends' perspectives after observing they enjoy enhanced well-being and some relative success in their new occupations, as stated by Erin (Founder of a training company, 58):

Uh, no, they changed their tune now. Wow. You know, and they see me traveling a lot, and wow, you live... I mean, obviously, it sounds more glamorous than it is” and reaffirms that “But they did change the tune, yes.

Or, as in the testimony of Williams (Independent programmer, 72), when asked if his wife—who asked that he stop working when he decided to continue as a self-employed programmer after retiring—and his family changed their attitude and relationship with him after he started his new endeavor:

Probably changed for the better because I feel more satisfied. In fact, my wife tells me, when she sees me sort of a bit down, she asks me, "No work today? No work today?" I think that my attitude is that right when I have work, I'm happy.

For extrinsically motivated senior entrepreneurs pursuing autonomy, another effect emerged in their interviews. Despite initial skepticism about the benefits of becoming an entrepreneur and the rationality of their entrepreneurial intention development, they developed a positive perception of their new roles over time. Moreover, they integrated their new activity into their identities, building a positive self-image as entrepreneurs and more autonomous individuals in

which they felt quite comfortable. As Donna (Hospitality entrepreneur, 62) candidly shared about her decision to become a 24/7 manager of Airbnb properties from her family:

I was just thinking, "Okay, this is something I can do and it should be okay." I wasn't aspiring it. I didn't think I would enjoy as much as I, actually, enjoyed, I'll be honest with you. It wasn't anything I was aspiring to. It just, "Let me try this and see how it goes." There was no expectations. Turned out to be better than I expected. It was more like, "Ok, we have to make this financially.

I looked at it from a financial aspect more than what I was aspiring to do with it. No. There were no expectations about it, "Let's make it work or let's not make it work, and let's see whether it does work." From a personal point of view, there was no, "Yes, this is going to be a thing I really love to do." It turned out to be the thing I really love to do, but it wasn't something I thought about from that point of view.

When asked about her impression of her new endeavor, she is direct:

Sometimes it's a nuisance, but by and large, I much prefer it. It's probably the best job I could ever have, to be honest. [laughs]

Another example is Marcus, a 53-year-old career public servant who became a consultant working with governments worldwide after an unexpected trigger event. Initially hesitant to take the risks inherent in the new activity after a lifetime in a stable public sector job, he embraced the new role after experiencing success and autonomy. When asked about his current perception of his new activity compared to his previous life, he is straightforward and to the point:

I feel I'm a better person. I'm a better person. I'm enjoying my family more. I have found my peace. Absolutely. I wouldn't go back, not even if I had to be offered double the wage or whatever that I had. No, there's no turning back now.

4.3.4 Differences between Senior and Younger Entrepreneurs

Differently from their senior counterparts, entrepreneurs who started their business at an earlier age have a less clear relationship between their motivations and intentions regarding entrepreneurship. Firstly, they were almost monothematic in their aspirations, with most of them explicitly citing financial outcomes and growth as their primary goal. For them, starting a business was the best, if not the only, way to achieve their financial ambitions, as clearly stated by Tom, a 39-year-old serial entrepreneur who co-founded different tech companies:

Unless you own equity, you are always going to have a ceiling from a personal perspective, your own personal revenue.

For these individuals, entrepreneurship is viewed not just as a career alternative but as the only viable path to achieving their desired level of wealth, and they do not consider other options since they perceive them as falling short of their high ambitions.

Speaking of ambitions, Halla (Ecobusiness and consulting entrepreneur, 42), one of the few not moved by financial aspirations, had a more noble but not less ambitious goal: she wanted to create a company to develop sustainable practices and technologies in Malta to be expanded to all EU countries. After almost five years of sacrifices, her aspiration is still to change the world, reinforced by her comments about her current motivation:

It's stronger more than ever that we give an opportunity to this country. I think that our country deserves much, much better than it has. We want to bring in innovation to it. We want to give people hope. I think people sometimes, I see them at least, they stop dreaming or they stop thinking, which is crucial. We want to help in that.

She had a varied career in journalism, government and, ultimately, a well-paid role in the gaming industry. When questioned about whether anyone opposed her choice to move to a much less lucrative position, she was clear:

The list is endless.

More astonishingly, she had more than one offer of a six-figure-salary and more benefits in the gaming industry, which she commented on with a very humorous tone:

I could have chosen to go for those particular roles and be employed with a good gaming company and continue growing my career in that sector. Instead, I chose poverty, [laughs] let's say. I risked a lot, yes.

Additionally, most younger entrepreneurs in our sample report a long-standing predisposition towards entrepreneurship, often tracing back to their formative years, even suggesting a more instinctive rather than a rational deliberative approach to intention formation. Diana (Independent training and project manager, 42), a former executive of a big local company, moved to Malta with a clear goal to start her own business, but she had to wait until she was allowed by local authorities, given her condition as an expatriate. According to her, her father's influence illustrates how entrepreneurial aspirations can be deeply rooted in one's mind at a very early stage:

I think it's a matter of what you enjoy in life. It started really early for me. I think that there is an impact from the parents as well. My father who used to be a doctor, he always directed us into having your own business, don't be an employee, for someone else. "You have the potential, you can do your own business, you can draft your own piece of work, so why not?"

In these individuals' words, entrepreneurship was so entangled with their personalities that they portrayed it as an obvious path rather than the result of careful deliberation. And, differently from the seniors, they followed this pattern regardless of their motivations being intrinsic or extrinsic. The most notable variable in their intention development process was PBC, given their high level of optimism at very early stages of their lives, which differed from the senior group. Their narratives suggested a less structured approach to intention development, with optimism playing a significant role in shaping their decision and making them move forward faster in the entrepreneurial process.

Like Ellen, a 52-year-old Dutch woman who started her software business around 15 years ago. When asked about how capable she thought she was in the beginning, she was very straightforward:

It is funny because I don't know. If you would ask me, are you capable of doing it today? I would still don't know [giggles] because looking at that time, you start something, you don't know what you're actually starting. You also don't know where it's going to end. Even now, I'm in the middle of something where I have no clue. My problem is not when I get a no. My problem is if I get a yes. I really don't know where it's leading to. I hope it will lead to the things that I wanted to become, but still, I don't know.

Despite the uncertainty, she persevered and secured funding for her start-up business. They are working to achieve a breakthrough, hopefully soon. Although already the same age of the senior cohort, she still has the same mindset as when she started. When asked what keeps her motivated after almost 15 years still trying to develop her HR automation solution, her answer is simple:

Because I know I can do it. What is my main motivation? Yes, maybe, I'm a bit competitive. [laughs]

In conclusion, senior individuals experience their entrepreneurial journey in a way that delineates a clearer relationship between motivations and intention. This cohort's dynamic, intrinsic motivation, when present, appears as the strongest construct and can prevail over other antecedents in the intention formation process. Alternatively, when extrinsically motivated, senior individuals choose the path of entrepreneurship only after they have checked their boxes of intentionality forming, ensuring they have social support, primarily from their families, believe they are capable of success, and, sometimes as a result, view entrepreneurship as, at least, a not undesirable option. In the case of younger entrepreneurs, decisions are made in a faster and less structured process, regardless of their motivational orientation (intrinsic or extrinsic), without discerning which of these factors influences the other. As less mature individuals, they exhibit more certainty than doubt, as they claim entrepreneurship is the obvious and only choice for them. As perceiving having more time to recover from failures, they seem to be in a hurry to succeed or, at least, fail fast.

4.4 Entrepreneurship as Therapy ('Entrepreneurapy')

4.4.1 Introduction

As discussed in Chapter 3, this project employed a qualitative research methodology to explore the nuances of a still understudied field. The main analytical technique used, reflexive TA, is designed to entice researchers to construct new insights through careful analysis that goes beyond mere observation of the data or even the initial research questions (Braun & Clarke, 2016). Thus, the project must be seen as an organic and evolutionary process that brings novel

perspectives regarding the studied phenomenon based on the researcher's interpretation (Braun & Clarke, 2013, 2021).

During the analysis of the data, an unanticipated topic emerged as a pervasive element in the observed narratives: most senior entrepreneurs interviewed viewed their activity as a form of therapy. Despite the absence of the matter in either the literature review or the research questions, the topic was inherent to their entrepreneurial journeys. Additionally, it was strongly connected to their entrepreneurial motivation and intention, the two constructs underpinning this research. Finally, the topic had the classic characteristics of a theme according to the theory, since it was present in most interviews as a clear pattern that said something relevant regarding the studied topic (Maguire & Delahunt, 2017) and interconnected to the other themes to compose a richer story about the phenomenon (Braun & Clarke, 2013).

Therefore, even though absent from both the initial framework and the literature on senior entrepreneurship, the theme has been included as one of the final findings of this project. However, to ensure proper comprehension by readers and the coherent integration of this emergent theme with the rest of the research, it will be presented in a different structure from the others. It starts with a concise overview of the topic of well-being, which underpinned the development of the theme, followed by the presentation of the theme intertwined with brief discussions on Ryff's (1995) Psychological Well-Being Model (PWB), the main framework used to develop the concept.

4.4.2 Psychological Well-Being Model (PWBM)

Entrepreneurs are usually seen as individuals whose biographies fit the hero's journey (Morong, 1992). Although this perspective is criticized by some in academia, it is still widely held, associating entrepreneurship with high risk and substantial social, financial, or psychological costs borne by the entrepreneur (McMullen, 2017). However, a distinctive pattern was apparent in this study's interviews: from a sample of 14 senior entrepreneurs, eight displayed evidence that they see their activity as neither heroic nor sacrificial but as a source of empowerment, and even as a healing process or form of therapy.

The eight entrepreneurs mentioned above indicated that their activity was more than just a way to make money and positively affected their mental health. These individuals reported having experienced varying degrees of minor psychological disturbance or traumas, from feelings of emptiness and loss of importance after retirement, to more extreme cases such as the loss of a spouse at a relatively young age. Research in the psychology of work literature suggests that having a meaningful occupation is associated with improvements in mental health, lowering the risk of depression, anxiety, and stress (Allan et al., 2018). However, they all reported something more encompassing. In their views, becoming an entrepreneur served as a form of therapy for their problems, with some of them directly using the word to describe it.

The researcher went beyond the field of senior entrepreneurship and resorted to the field of psychology to make sense of that pervasive and relevant observation relating entrepreneurship and well-being. In a very comprehensive literature review, Stephan (2018) mapped 144 studies

relating mental and physical well-being to entrepreneurship. Although identifying isolated studies matching some of the findings of this research, such as the positive correlation between autonomy and flexibility with entrepreneurs' well-being, the review concluded that "current theorizing about the nature of entrepreneurs' work and [mental well-being] MWB is underdeveloped, and thus calls for the elaboration of a dedicated theory of entrepreneurial work and MWB" (Stephan, 2018, p. 308). Moreover, the extant literature until then was more concerned with reflecting the positive and negative effects of entrepreneurial activity on one's well-being than analyzing the entrepreneurial activity as a therapeutic process, with side effects but a net positive outcome.

In a more recent work, Shir and Ryff (2022) developed a theoretical foundation to study well-being as a result of entrepreneurial activity based on the PWBM (Ryff, 1995; Ryff & Keyes, 1995). Their model was designed along the dimensions of well-being that are the pillars of the PWBM: purpose, personal growth, self-acceptance, environmental mastery, positive relationships, and autonomy (Ryff, 1995). In their conclusion, the authors recognize the growing attention being given to well-being in entrepreneurship but highlight that "the perspective and conceptualization of entrepreneurial well-being as a dynamically evolving phenomenon has received little attention in prior scholarship" (Shir & Ryff, 2022). Moreover, they call on researchers to examine and articulate further their work on contextual and personal circumstances, such as genre or age.

Therefore, this research used the framework of entrepreneurial psychological well-being proposed in Shir and Ryff (2022) to test its fit with the reality of senior individuals. Their

testimonies revealed a very good fit with the dimensions in their model, which will be briefly described as they are presented in the section. Lastly, the term “entrepreneurapy” is herein coined to refer to this phenomenon of entrepreneurship as a form of therapy.

4.4.3 ‘Entrepreneurapy’ for Senior Individuals

The first observable characteristic in the analysis of seniors’ narratives on their entrepreneurial journey through the lens of therapy is purpose. According to the theory, purpose in the PWBM means more than just a meaningful activity or life, it serves as a sense of direction that connects past and present lives while creating aspirations for the future (Fava, 1999). This can be illustrated by the example of Carl, a 61-year-old whose mentoring app company was created following his wife's passing. He was the first to highlight the therapeutic aspect of entrepreneurship in the lives of seniors. Carl recalled how he felt when he founded his company:

I think what an event like that does to you, it changes your outlook. To some extent, it also creates an identity crisis. You start to look at yourself in a different way and you start to think about things you really want to do rather than just continuing with your previous life and you're not afraid anymore because you suddenly appreciate the importance of life, living the here and the now. You just reason, "What the hell? I've always wanted to do this.

He then found purpose in his new project to fill the void:

When I started, I was looking at it more to give me a sense of purpose, to give me a project.

Another significant case was that of Erin (Founder of training company, 58), who experienced several family issues. In her own words:

There was a point in my life when I had a lot of problems, that, uh, literally my work was my life. And I consciously left everything, all my friends or my family... and literally concentrated on work and just... it was just work. And for me, that was therapy.

So work for me, you know, it was like really a Godsend. Like, you know, people take, I don't know, the antidepressant, a tranquilizer. For me, it's work.

When asked about when she intended to stop, she revealed not only the active component of her 'Entrepreneurapy' but also her addiction to it:

I don't intend to stop. Okay, maybe I will decrease the load. But, uh, maybe. But I cannot imagine, you know. It gives me purpose. It gives me purpose and it is what I love to do.

Another of the PWBM's dimensions, the lifelong pursuit of personal growth is conceptualized as "being open to new experiences, being capable of facing challenges and tasks at different periods of life and considering the self as growing and expanding over time" (Ruini & Fava, 2012, p. 293). That was, to a certain extent, a surprising finding in our senior entrepreneurs' testimonies, since SST states that openness to new experiences and the desire to learn new things tend to decrease with age (Carstensen, 2006; Carstensen et al., 1999). As verified in some interviews, seniors who dedicate themselves to entrepreneurship remain open to novelty and have a mindset of continuous learning and growth, all of which positively affect their lives. For example, Claire (Self-employed yoga instructor, 61) spent her entire career in waged employment but then decided to follow her true passion and became a full-time independent yoga instructor:

I believe in continuous training. I would never, ever go into a job or an assignment without doing my research, without gaining the qualifications, so I kept on studying. I kept on always doing more. Then I felt ready. Even while I'm teaching, you may say it's the same class, the same set of people, but I'm always researching... I'm always trying to see what else I can do for them and with them. Definitely, I have to always be very open-minded and never think you're good enough and never think that you have done enough ever.

Of course, all that dedication comes at a cost, but the net is still positive for her, as she made clear when speaking of the advantages of her activity:

The advantages are definitely loving what you do, and not having to rely on any other source of income doing something that you feel you don't really have the heart to do. I'm very much a person who if I don't love what I do, I don't do it 110%, and I hate that. I'd rather come home at the end of the day feeling exhausted but knowing that I've made a difference, especially in the lives of everybody I come in contact with.

Another example is Williams, an energetic 72-year-old independent programmer who dedicated his entire career to working locally in the IT industry. He encountered a new situation after transitioning to becoming an independent IT consultant in the connectivity era, which was very enticing for him:

I did some work, for example, for Australia, for Kenya, for Nigeria... because now with good communication, you can do a program and send it by email. If you want to contact them by this Teams, there's Teams, there is TeamViewer, so you don't have to be there.

When asked whether he would be going international, he responded:

In a way, yes. It's interesting... and very satisfying!

Self-acceptance, another pillar in the PWBM, is maintaining a positive attitude toward oneself by embracing both positive and negative personal characteristics to create constructive perspectives on past and present conditions (Eren & Kılıç, 2017). As presented in Chapter 2, ageism remains a prevalent issue in our society. Seniors often face limited opportunities and reduced investment in training, and the stigma surrounding aging impacts their self-esteem and sense of worth. Therefore, self-acceptance is a very sensitive issue for many in the cohort. However, for many seniors interviewed, entrepreneurship often validates their worth, improving their attitudes toward themselves and making them proud of their past accomplishments. For example, Marcus is a 53-year-old who had a career as a public servant for over 30 years. He transitioned to become an independent consultant to governments around the world after being abruptly sidelined at work, which initially undermined his self-confidence. He feels much better now after a traumatic start, as he states:

I feel much more confident. I feel I believe much more in myself and in my capabilities and my potential because I also enjoy the validation of my peers, of the friends that I work with all over Europe and beyond. It's certainly a big improvement.

One of the most commented on facets of entrepreneurship is the hard work involved. In the case of bootstrapped ventures, this matter is aggravated. Not surprisingly, most studies investigating entrepreneurs' overall well-being portray the benefits of control as a mitigator of the stress resulting from their activities (Stephan, 2018). Moreover, in the case of entrepreneurs without investors' funding, the day-to-day is harder due to the scarcity of resources. In the case of the present research sample, which was mainly composed of upper-class people with very good careers, most of them came from corporations with comfortable support networks in the form of assistants and support departments. Therefore, a certain level of frustration was expected with the requirements of their new activity. Surprisingly, many of them showed

excitement and a sense of accomplishment derived from being able to make it work under a sense of scarcity. This is very conducive to PWBm's pillar of Environmental Mastery, defined as someone who "controls a complex array of external activities; makes effective use of surrounding opportunities; is able to choose or create contexts suitable to personal needs and values." (Ryff, 1995, p. 101)

That was the case of Beatrix, a 69-year-old who had a very successful long career dedicated to a telecom company. After an unexpected dismissal that caused her significant trauma, she started an NGO to train young people and became an independent consultant. She proudly remembered when she started the NGO:

And I go to this organization where all of a sudden, I have to look within myself to make it a success. [...] When we moved there, I had nothing. I begged and phoned [laughs] to get free furniture and laptops and computers. So, little by little, that office was built.

Or Lilibeth, a 75-year-old who, after a successful career as CEO of one of the largest local companies, decided to start a consultancy because she was not feeling peace of mind to retire. In her own words:

What I realized when I retired, is that I couldn't let go. I couldn't let go of not doing anything. I can't stay home, even though with my children, grandchildren and all, but I needed my brain to function. I needed to know what's going on in the world.

However, she admitted that starting from scratch after having a corporate structure supporting you was difficult, but it was still rewarding:

It was totally different because before, people would come to me. I make appointments, they come to me. Now I had to go to people. I had to go out more or less selling myself, but making people aware, so join platforms like LinkedIn. I had to learn a bit more technology because over there at the company, I had a whole IT system. Being on my own, filling that up was quite a challenge, to be honest, but as well, interesting.

Despite the challenges of entrepreneurship, the interviewed seniors generally described having a good relationship with their families. In many cases, this was reportedly due to their sense of fulfillment from their entrepreneurial activities. This satisfying and warm relationship with others is also one of the dimensions worked on in the PWBM, which is labeled positive relations (Eren & Kılıç, 2017). As was the case of Williams (Independent programmer, 72), when speaking of the relationship with his family after he started his work as an independent consultant after retirement:

Probably changed for the better because I feel more satisfied. If I don't have work, I tend to eat more, that sort of thing.

When probed about what made him feel more satisfied, he had a straightforward answer:

I mean it's very satisfying when you have a problem and can solve it, not only for yourself but for your client.

Beatrix (Independent consultant and NGO founder, 69), who created a connection with the students trained in her NGO, and felt the satisfaction derived from that exchange together with the validation of her worth, described the positive effects of her activity on her life:

To keep myself mentally active to enjoy success too. Especially where the students were concerned. It was a joy and it was a privilege to see students start on a course and look at them at the end. They changed so much. You actually see them grow and knowing that you're part

of that growth is very, very satisfactory. You contribute to their growth. You contribute to their success.

Lastly, as depicted in another theme in Section 4.1, autonomy is closely linked to the entrepreneurial experiences of many seniors, with several examples mentioned in the section. Autonomy is also another dimension of mental wellness present in the PWBm (Ryff & Keyes, 1995). In the PWBm, autonomy allows people to be independent, self-governing individuals, giving them the possibility “to make decisions through their own internal mechanisms without being dependent on others and without needing their consent; to regulate their own behavior, and to be able to live without being dependent on the social structure” (Eren & Kılıç, 2017, p. 249). According to the theory, when operating at suboptimal levels of autonomy, an individual is overly concerned with others’ expectations and “relies on judgment of others to make important decisions,” leading to “chronic dissatisfaction and frustration” (Fava, 1999, p. 174). Those adverse outcomes echo the literature on stress and work, which associates the mismatch of high demand and low decision authority with increased levels of stress (Lee et al., 2023). Therefore, it is expected that after years of limited autonomy in their careers, some seniors will also experience a therapeutic benefit from their new endeavors. That sense is what keeps many of these senior entrepreneurs moving forward. Donna, a 62-year-old who decided to convert four different family properties from long lets into a small pool of Airbnb properties she manages, is a case in point. When asked why she keeps doing it, despite the hard work and weekend shifts, she is very firm and clear:

This is like... it suits my personality down to a tee. I think that is probably one of the main reasons.

I wouldn't like to work at this stage of my life. I don't want to be employed and work for anyone. I want to work, but not someone telling me, "Listen, this is what you have to do" and you think, "This doesn't make logical sense." I'm sure even you in that situation, someone tells you, "This is the way I want it," and you say, "No." It doesn't work out that way, it doesn't make sense, and still you have to do it because that's what they want.

I don't have someone telling you what to do sometimes when you know that the answer could be done better. It's great. For me, it's being self-employed, which is really what I'm doing now is great. It's a bonus. From 17 to probably 62, I've always been employed, always having persons telling me what to do. By and large, they've been really wonderful people, really respectful, but it's nice now knowing, listen, I don't have to answer to anyone. That is one of my biggest bonuses.

Most of the senior entrepreneurs interviewed experienced significant positive effects from their late-life endeavors, especially those who had overcome traumatic events of different levels. Entrepreneurship gave them a sense of autonomy, allowing them to control their destinies and make their own decisions. It also enhanced their existing connections, as they feel better, and created new ones, opening their horizons to new colleagues or customers. Furthermore, it provided a sense of mastery, in a very Schumpeterian sense, by demonstrating their ability to rearrange or use resources to create new things. It validated the worth and richness of their life experiences, proving that there are still those who appreciate their talents to the extent of paying for them. Additionally, it helped them continue learning, keeping alive a constant pursuit of self-actualization. Lastly, entrepreneurship gave them a sense of purpose, or, simply put, something worth waking up for in the morning.

In summary, entrepreneurship involves hard work and requires sacrifices from those who pursue it. However, as our interviews have shown, most seniors found satisfaction in it, to the

extent that it improved their well-being or even cured some traumatic events, serving, in their own words, as therapy or, as in this research's words, 'Entrepreneurapy.'

4.4.4 Differences between Senior and Younger Entrepreneurs

The 'Entrepreneurapy' phenomenon is notably absent in this study's interviews of younger entrepreneurs. Among the 14 younger entrepreneurs interviewed, only one briefly mentioned an experience that could be related to the 'Entrepreneurapy' theme. Even in this isolated case, the therapeutic effect was not a primary motivation but a secondary outcome tied to specific life circumstances pressuring his self-esteem. This absence emphasizes a significant contrast in experiences between younger and senior entrepreneurs.

The relative absence of this theme among younger entrepreneurs can be understood according to the literature we reviewed in Chapter 2. Starting by Socioemotional Selectivity Theory (SST) (Carstensen, 2006; Carstensen et al., 1999), younger individuals tend to prioritize goals related to knowledge acquisition, career advancement, and future-oriented rewards, as opposed to people of older ages. This aligns with our findings, where younger entrepreneurs predominantly cited financial outcomes and the desire to maximize their work potential as their primary drivers for setting up entrepreneurial ventures. This orientation towards future possibilities and career development is consistent with SST's prediction that younger individuals, perceiving time as more open-ended, are likely to pursue goals that may pay off in the longer term, even at the expense of immediate emotional satisfaction or well-being.

This was clear in the words of Tom, a 39-year-old tech entrepreneur describing his decision to start a business:

I didn't wake up one morning and say, "Actually no I want to do this." It was the concern that my value had a ceiling, that was the worry. I wanted to break the ceiling, whatever the number was.

Or Gentile, a 42-year-old who decided to quit his job in a big imports company to start a company to import high-end delicacies and wines. When asked what his main reasons to start a business were, he responded:

One of them was financial. I did have the financial ceiling that I wanted to break through. That was one of them. I would say, to a certain extent, probably the most important one. I felt that I was really, really stuck.

However, it is important to highlight that, unlike their senior counterparts, younger entrepreneurs much more frequently spoke about the hard work involved in their ambitious type of entrepreneurship as a heavy load. Caleb (Founder of software company, 33), who owns a company specializing in HR software, described the current projects at his company in such a way:

Yes, it never stops. It never stops. Yesterday, I was going until around midnight. Yes, it's always a challenge. Do you hire someone else or do you take a break and make some money?

Or, as said by James, a 42-year-old co-founder of a tech company in the gaming sector, talking about his day-to-day in his business:

I keep doing more work, which no one likes to do, like payroll, handling the accounts, speaking with a douchebag, pardon my French. Dealing with banks. All the really, really not fun stuff.

Another part of the theory relevant to understanding those results is the Basic Psychological Needs, one of the SDT mini-theories (Ryan & Deci, 2000, 2017). While senior entrepreneurs often turn to entrepreneurship to fulfill unmet basic needs, especially for autonomy, younger entrepreneurs may not yet have experienced the same frustration with traditional employment. The latter group, still in the earlier stages of their career trajectories, may not have encountered the same challenges, developed the same level of self-awareness or simply may not have reached the saturation point in their trajectories that often drives seniors towards ‘Entrepreneurapy.’ Additionally, our sample of younger entrepreneurs also showed a more significant prevalence of autonomous upbringing or way to live life, making them more likely to view entrepreneurship primarily as a means to reinforce these trends. This is reinforced by their view of entrepreneurship as a natural transition, as described in Section 4.2.5. An example is Phileas, a 51-year-old serial entrepreneur now in the hospitality segment after many different businesses, who described his upbringing as follows:

Before that, I was quite a free child. My parents gave me the independence I needed, so if I wanted to earn an extra buck I would have to go out and work. I remember working as a dishwasher when I was a kid and various jobs as a waiter. I was a bartender for a while, and that was a bit of a wild time for me because working behind the bar you work at night, you have this group of friends that drink and go out and party all the time. I got a lot of skills from that. I became quite streetwise from that.

This gap also reflects different responses to life situations or labor market challenges. To illustrate this point, most senior entrepreneurs develop their entrepreneurial intentions due to a trigger event. In contrast, 11 of the 14 younger entrepreneurs interviewed described their move to entrepreneurship as a natural transition. Therefore, while senior entrepreneurs often turn to

entrepreneurship in response to a specific event, which many times affects the fulfillment of their basic needs (e.g., job displacement, perception of low social or professional value) and undermines their mental health and well-being, younger entrepreneurs view the act of starting a company more as a path to accelerated growth or even, in some circumstances, as a mere alternative to traditional employment structures.

The lack of mentions of what this study calls ‘Entrepreneurapy’ among younger entrepreneurs emphasizes its uniqueness in the realm of senior entrepreneurship. While the benefits of entrepreneurship on their well-being were clear to most senior entrepreneurs, this reality did not appear to hold true for younger entrepreneurs based on their narratives. This does not necessarily indicate that younger entrepreneurs do not benefit psychologically from their ventures, but rather that they do not explicitly seek or recognize these benefits in the same way that senior entrepreneurs do. Previous research has reported that entrepreneurial activity can be positively or negatively associated with well-being, especially under uncertainty, depending on the coping mechanism adopted, and that older entrepreneurs were less likely to adopt maladaptive coping strategies (Baldacchino & Sasseti, 2025). Although it was not part of this research's scope, it may be the case that older individuals possess the maturity and life experience necessary to choose the right mechanism. Therefore, the call in the paper from Shir and Ryff (2022) to further understand the connection between entrepreneurship and well-being seems even more relevant in the field of senior entrepreneurship, deserving additional theoretical development as a standalone theory in the relevant literature.

4.5 Conclusion

This chapter made use of Thematic Analysis to analyze the semi-structured interviews conducted with senior entrepreneurs in Malta. To ensure the findings were applicable to the age cohort rather than attributable to the Maltese context, a Directed Content Analysis (DCA) was applied to analyze the interviews of a group of entrepreneurs who started their businesses at younger ages in Malta to establish the uniqueness of the insights for the studied cohort of senior entrepreneurs. Based on those, four robust themes emerged which were presented in the chapter.

The first emerging theme described entrepreneurship's unique role in senior individuals' motivations. Firstly, it allowed them to pursue autonomy in a more agentic or autonomous way instead of relying on organizations as was the case with their previous employment. This allowed them the freedom to pursue their passions independently, becoming an active transitory aspiration rather than a passive context-dependent need in the lives of those senior individuals. More interestingly, once conquered, their autonomy became a boundary in their pursuit of their primary aspiration. In other words, senior entrepreneurs felt free to pursue their true aspirations, but only to the extent that it did not compromise the level of autonomy they had reached. Thus, their aspirations, a fundamental part of their motivation, evolved into a compounded construct rather than a unidimensional goal or even a set of isolated ones, in which the maximization of their main aspiration is limited by a certain point of autonomy. Their aspirations work similarly to the Pareto Frontier concept, unlike younger entrepreneurs' boundless pursuit of their aspirations.

The second theme centered around entrepreneurial intention development and its decision-making process. Although the first theme showed the search for autonomy as a strong factor driving senior individuals to an entrepreneurial path regardless of their motivation type, our interviews showed a barrier in that apparent no-brainer road to freedom. Most individuals who had not become entrepreneurs until later in life showed a risk-averse profile. Most seniors also placed great importance on their families and were highly concerned about their well-being and maintaining a certain standard of living. Moreover, this risk-aversion paired with a certain level of comfort developed over an entire life as a waged employee raised their skepticism about their ability to succeed in a different and riskier activity to build a strong inertial behavior. Therefore, most senior individuals, regardless of their type of motivation, needed to experience an acute episode, usually but not necessarily work-related, to change the course of their professional lives. In our sample of senior entrepreneurs, we observed that such events play a fundamental role in breaking the inertia bred over the years in waged jobs and are essential to start the entrepreneurial intentional process.

The third theme concerned the interrelationship among the two constructs within the study's framework. Whether because of a strong desire for autonomy or an impactful trigger event, and often due to both, most seniors decided to change their life paths to become entrepreneurs. However, the process by which they reach the same outcome can be completely different depending on the type of motivation driving their behavior. The bifurcation observed suggests a curious hierarchy among the constructs analyzed: motivation, when intrinsic, is stronger than the intention formation process, making the decision-making process a little less rational. Conversely, when the motivation is extrinsic, the opposite is true, with senior individuals analyzing carefully the variables involved in their entrepreneurial intention formation, ensuring

social approval, especially from family, and satisfactory odds of succeeding as part of their decision process. In summary, pursuing intrinsic motivation increased the allure of the entrepreneurial role at the expense of a certain rationality, while extrinsically motivated senior entrepreneurs approached their entrepreneurial intentions more rationally.

The last was an unexpected theme prevalent in many of the interviews conducted with seniors. Even though it was not part of the initial framework or the literature review, the topic had an ominous presence in their description of their journeys. Most senior entrepreneurs interviewed acknowledged the risks and challenges involved in entrepreneurship, but revealed that they found it had a therapeutic effect on their lives. To test the idea, the researcher examined their interviews using the pillars of the Psychological Well-Being Model (PWBm): purpose, personal growth, self-acceptance, environmental mastery, positive relationships, and autonomy (Ryff, 1995). In conclusion, a strong adherence was observed between how senior individuals experience well-being through entrepreneurship and the dimensions described in the PWBm. Therefore, for most of the senior individuals interviewed, turning to entrepreneurship positively impacted their well-being, regardless of their type of motivation, a concept the researcher called ‘Entrepreneurapy.’

The findings discussed in this chapter presented themes that described the insights into the experiences of senior entrepreneurs, highlighting their distinctiveness compared to their younger counterparts. The next chapter will connect each research question to the theme addressing it, followed by a critical discussion through the lens of the literature reviewed in Chapter 2.

CHAPTER 5. DISCUSSION

This chapter aims to contrast the findings presented in Chapter 4 with the academic literature pertaining to the field. The goal is to discuss how the findings of this study corroborate or complement the extant literature.

5.1 Reconciling Themes and Research Questions

The technique used to proceed with the analysis was thematic analysis, as discussed in Chapters 3 and 4. The approach involved the active engagement of the researcher in a creative and reflexive manner, not only to search for uncovered aspects in the analyzed data but also to mix and interpret them to say something new about the issues (Braun & Clarke, 2016; Maguire & Delahunt, 2017). In that process, the researcher is encouraged to move away from the structure and organization provided by the research questions (Braun & Clarke, 2013) in a process in which the research questions are not fixed but rather evolve throughout the theme development (Braun & Clarke, 2017), blurring the initial boundaries posed by the research questions. Thus, a good starting point is to reconcile the themes discussed in Chapter 4 with the initial research questions outlined in Section 2.4:

Overarching Question: What is the role of motivations and intentions during the entrepreneurial journey of senior individuals?

- RQ1: What are senior entrepreneurs' motivations when they decide to pursue an entrepreneurial path?
- RQ2: How do the entrepreneurial intentions (EI) evolve into actual behavior?

- RQ3: How do motivations and intentions interact and influence each other during the senior individuals' entrepreneurial process?

Figure 5.1 below provides a visual illustration of how the themes discussed in Chapter 4 relate to the research questions, with RQs labeled after their core concept as follows: RQ1 – Motivations; RQ2 – Entrepreneurial Intention; RQ3 – Interconnection and Evolution of Constructs.

Figure 5. 1 Themes and Corresponding Research Questions

	Autonomy and aspirations	EI and trigger	Hierarchy of constructs	Entrepreneurapy
Motivations	✓			
Entrepreneurial Intention		✓		
Interconnection and Evolution of Constructs	✓	✓	✓	

Note. This figure was created by the author.

As discussed in Section 2.4, these research questions were originally formulated to address the two research gaps identified: understanding the different roles of intentions and motivations in

the journeys of senior entrepreneurs and how these constructs interact across time. As detailed in Chapter 3, the study adopted an exploratory approach based on an initial integrated framework of intentions and motivations for senior entrepreneurs, presented in Figure 2.11 (p. 114).

This chapter will discuss the findings of each core topic covered by the research questions in the context of the literature in the field covered in Chapter 2.

5.2 Motivations

The first research question explored the motivations leading seniors to pursue entrepreneurship. As discussed in Chapter 2, the way the study conceptualizes entrepreneurial motivation aligns with the literature on SDT. The theory states that motivation must be studied as a domain-specific phenomenon (Ryan & Deci, 2017). Therefore, the framework was composed of the three key constructs to depict motivation in work domains according to the theory: context support for the satisfaction of basic needs; the locus of causality orientation; and the type of predominant goals (Deci et al., 2017).

It is noteworthy that, even though SDT does not imply a hierarchy among the three basic needs, it acknowledges autonomy as the primary enabler for their fulfillment and the pursuit of intrinsically motivated behaviors, especially in the work domain (Ryan & Deci, 2017). Higher levels of autonomy lead to the satisfaction of the other basic psychological needs of

competence and relatedness (Olafsen & Bentzen, 2020; Shir et al., 2019; Stephan et al., 2020). This research supports that perspective, with autonomy as the most mentioned aspiration for senior individuals to pursue entrepreneurship, as seen in Section 4.2.1, although that aspiration was manifested in a very particular way, as presented therein.

Most senior entrepreneurs interviewed defined autonomy in a somewhat similar manner to how it is depicted in the literature. According to SDT, autonomy is a self-organized and volitional form of behaving that encompasses different aspects of one's personality: physiological, neurological, behavioral, and phenomenological (Ryan et al., 2021). The importance of volition and its link with neurological and physiological well-being for senior entrepreneurs were represented in the theme of 'Entrepreneurapy'. The more detailed description in Oldham et al. (1976, p. 395) is also relevant, and defines autonomy as the level at which a "job provides substantial freedom, independence, and discretion to the individual in scheduling work and determining the procedures to be used in carrying it out." This freedom of decision-making and flexibility was another constant in the narratives presented by senior entrepreneurs. This corroboration of the concept commonly employed in SDT was expected, as when autonomy is associated with volition, self-organization, and self-regulation, it is empirically observed as a universal concept, and not confined to Western cultures only (Yu et al., 2018). Additionally, this research also found that the concept of autonomy for senior entrepreneurs includes financial autonomy. For most of the seniors interviewed, to have autonomy also included being able to provide a minimum standard of an enjoyable life for their families, which complements the extant literature in the field in which money as a motivation for seniors is associated mainly with necessity entrepreneurship (Amorós et al., 2024; Hoogendoorn et al., 2024; Stephan et al., 2020). The view of finance encompassed in the definition of autonomy for senior entrepreneurs

is more nuanced, beyond the commonly depicted necessity, but far less ambitious than the traditional view of SDT with money as a means to fulfill the aspiration of building wealth (Landry et al., 2016; Martela et al., 2019) .

The way in which those senior individuals searched for autonomy is the topic where our research diverges the most from the traditional SDT in the work domain. According to a recent literature review on the topic by Coxen et al. (2021), SDT posits the three basic needs as context-responsive constructs largely influenced by the environment in which the individual operates. That study highlights that organizational contexts, including job resources and supportive management, are required to create the conditions for basic needs satisfaction rather than a matter of individual effort (Coxen et al., 2021). That view is widely supported by the literature on SDT and its focus on organizational or managerial support as the most important, sometimes even single, condition to satisfy basic needs (e.g., Gagné & Deci, 2005; Halvari et al., 2021; Unanue et al., 2017). However, our interviews with senior entrepreneurs showed a different pattern than those usually found in traditional SDT research where organizations are expected to provide a supportive context. The senior individuals interviewed, equipped with heightened self-awareness and resilience developed through life experiences, adopted a proactive approach to fulfilling their basic psychological needs within the work domain. They decided to craft their own autonomy-supportive work context through entrepreneurship.

More recent research, especially based on the Psychological Well-Being Model (PWBM), (Ryff, 1995; Ryff & Keyes, 1995) is exploring the distinctiveness of entrepreneurship in that regard. Work is a significant domain in one's life, with its influence extending outside its

realms, impacting personal and family life (Kautonen et al., 2023). Stephan (2018) further posits that entrepreneurs are unique in how their work shapes their personality, requiring them to tailor their work context around it, unlike any other occupation. Finally, Shir and Ryff (2022) describe entrepreneurship as more than a way to pursue profits, but as an opportunity to explore agency. They describe it as being “uniquely positioned to fulfill peoples’ values and aspirations, expand their world, and provide opportunities to cultivate a unique and original personality” (Shir & Ryff, 2022, p. 1660). This research not only supports the perspective of entrepreneurship being different from waged employment, but it also extends this view by identifying seniors as a specific subset in the entrepreneurship field and in SDT.

According to our interviews, after exhausting their options to fulfill their needs from organizations, senior entrepreneurs craft their own context to meet their need for autonomy, switching to an entrepreneurial track. This supports Sturges and Bailey’s (2023) work on latent callings, particularly among musicians unable to pursue their passions in their career jobs, pursuing it only after retirement. The authors observed that some individuals later in life feel their accumulated social, intellectual, and financial resources enable them to “work oriented towards identity opportunities, occasions viewed by the individual as a chance to grow” (Sturges & Bailey, 2023, p. 1262). However, instead of the dormant calling pursued as post-retirement side activity portrayed in that study, this research observed that senior entrepreneurs incorporate their need for autonomy into their main occupation while still active.

Autonomy is one of the three basic needs in SDT, but one with a very special place in its literature. First, autonomy is directly connected to an individual’s integrative tendency, a vital

part of SDT (Deci & Ryan, 2000), and is vital for initiating and regulating behaviors, which facilitates the satisfaction of the other two needs (Yu et al., 2018). Aspirations are another important tenet of the theory and part of this study's framework. Aspirations are goals that individuals form or adopt expecting they will lead to valued outcomes (Ryan & Deci, 2017). As discussed in Chapter 2, the theory traditionally recognizes the existence of seven life aspirations, three of them extrinsic: wealth/money, fame, and image/attractiveness; and four intrinsic: personal growth, meaningful relationships, community contribution, and physical fitness (Deci et al., 2017). In a more recent work, four more aspirations were added, two of them intrinsic (mastery and self-expression) and two extrinsic (power and self-adherence) (Martela et al., 2019). In the same study, the authors present a more refined description of the construct as "life aspirations or long-term personal goals that lead them to make certain choices and engage in particular lifestyles" (Martela et al., 2019, p. 1). Based on the interviews with senior entrepreneurs, this study proposes that for many senior entrepreneurs, autonomy is also an aspiration rather than a basic need, at least a transient one.

During the interviews, most of the senior entrepreneurs were very assertive stating that one of their main goals when they became self-employed or started their business later in life was to achieve what some of them called autonomy and others called freedom. Regardless of the label, they consistently described these concepts using the same characteristics: decision-making power, flexible schedules, ability to provide a certain lifestyle to their families, and freedom of work, which allowed them to integrate their personal and professional lives in a more satisfying way.

The pursuit of autonomy as a goal among senior entrepreneurs can be seen as similar to one of the findings in a qualitative research study by Kautonen and Soto-Simeone (2021). The authors found that among senior entrepreneurs interviewed, the most common characteristic was what the authors labeled autonomy-seekers. According to the study, this group's primary motivation was “non-economic self-interest driven by the pursuit of autonomy at work and more generally taking control of their life” (p. 1696), which is a conceptualization conducive to the testimonials of the senior entrepreneurs in our sample. However, this study found a view on the role of autonomy or freedom for senior entrepreneurs that is different from that.

For most of the senior entrepreneurs interviewed, contrary to the results found by Kautonen and Soto-Simeone (2021), building an autonomy-oriented working environment worked as a temporary aspiration or a stepping stone to building the foundation for their ultimate aspirations. In a certain way, this goes back to the traditional SDT, as a more autonomy-supportive work context allows the pursuit of intrinsic goals or facilitates the integration of extrinsic ones, both related to increasing well-being (Gagné & Deci, 2005; Ryan & Deci, 2017).

However, contrary to what the theory suggests, seniors who decide to embrace entrepreneurship do not rely on organizations or a particular context to satisfy their need for autonomy. Instead of looking for a new job or trying to modify their existing one, they create their own context, exhibiting a more agentic behavior. Therefore, instead of harboring bitter feelings or regret about what they perhaps failed to achieve until that point, they redirect that energy and move forward with a proactive attitude. Those seniors who choose to pursue entrepreneurship later in life have found the inner strength to break free from expecting

organizations to provide a need-satisfying context and instead endeavor to shape their own paths. In line with the theory, those seniors' ultimate goal is to maximize a certain aspiration, such as income, fame, mastery or any other mentioned in the SDT literature (Martela et al., 2019; Ryan & Deci, 2017), but respecting certain boundaries of what some of them called autonomy, others freedom. Once conquered, the aspired autonomy becomes a crucial component in the pursuit of their primary aspirations, serving as a boundary to the extent they are willing to compromise in that search, making their primary goal a compounded construct, and bringing a more nuanced view of aspirations in the case of senior entrepreneurs.

One of the fundamental concepts in basic economics involves the notion of non-satiation, which essentially means that more is always better. In other words, all things being equal, people consistently prefer to have more rather than less of a desirable good or service. This principle has been questioned by some, but still underpins most economic models (Witt, 2001). The idea of insatiability is particularly appealing when we think about desirable things or aspirations like money, power, fame, and even the more inspirational goals, such as mastery or self-expression.

The literature on entrepreneurship echoes the same principle, often portraying the entrepreneur as a hero who builds empires fueled by boundless ambition. This depiction is prominent in Schumpeter (1934), which is probably the most celebrated work in the field to this day. This image is also widespread in literature and culture, where entrepreneurs are usually described as individuals pursuing ambitious goals of wealth and grandiosity. The typical image is that of

individuals who push themselves to overachieve on all fronts; and the typical mindset is that success will lead to a fulfilling life.

As seen in Section 4.2.1, nine of our younger entrepreneurs interviewed have a relentless ambition and a “shooting for the stars” mindset regarding their primary goals. On the other hand, 10 out of 14 seniors interviewed intuitively incorporate the concept of the Pareto Frontier in their view of success. This concept is primarily utilized in the realm of economics to assess the trade-off in resource allocation between different variables. In essence, the frontier represents the points where increasing one variable without detriment to the other is impossible (Coleman, 1980; Mahtani, 2017). In other words, after conquering their so-desired autonomy, it ceases to be an aspiration and becomes a boundary, resulting in a more elaborate view of success.

Younger entrepreneurs tend to believe that more is more of a good thing, in line with the traditional economic principle of non-satiation. Seniors have the maturity to choose where they want to be on the autonomy continuum and pursue their aspirations with that point as a boundary. This does not necessarily mean working less but rather doing things at their own pace. These research findings indicate that most senior entrepreneurs operate along a Pareto Frontier, balancing their main aspirations with a non-negotiable level of autonomy. This frontier represents an optimal equilibrium where senior entrepreneurs maximize aspirations, such as income, recognition, or mastery, without compromising a predetermined threshold of autonomy, often manifested in lifestyle choices, flexibility, and freedom, graphically represented in Figure 4.1 (p. 172).

Although commonly recognized as very demanding, the dreams of independence are popular in people's minds, with over one-third of Europeans aspiring to be self-employed (Nikolova et al., 2023). Therefore, as the last topic of this discussion section, it is important to explore the role of motivations in these individuals' decisions to make such a radical change at this specific stage of their lives. Why did they not do it earlier? Complementary to that, if they did not do it before, why bother now?

Firstly, in our sample, most younger entrepreneurs interviewed reported coming from autonomous upbringings and viewed autonomy as an integral part of their lifestyle. According to SDT, a supportive context is more conducive to the pursuit of more ambitious goals (Deci et al., 2017; Ryan & Deci, 2017). Conversely, most of the senior entrepreneurs interviewed grew up in more uptight environments, where familiar stability and social status were more valued, as discussed in Chapter 4.

The second and most remarkable difference observed was risk appetite. Among the 14 senior entrepreneurs interviewed, nine were self-employed without any employees or new investment plans, while nine out of 14 younger entrepreneurs interviewed had already hired employees, and most of them had ambitious expansion plans. This willingness to take on greater financial and operational risks was at the root of their commitment to achieving their goals of rapid growth and growth. They appeared more comfortable with uncertainty and were more likely to pursue high-risk, high-reward opportunities. This disparity in risk perception and management

can be attributed to several factors. Younger entrepreneurs have fewer personal and financial responsibilities, allowing them to take bigger risks. Additionally, our findings also highlighted that they have a longer time horizon to recover from potential setbacks, with the “I could always go back to my previous job or to the market” appearing as a common discourse in their narrative. This aligns with the literature on senior entrepreneurship, in which it is widely observed that individuals feel free to become entrepreneurs only after being relieved of their family responsibilities, such as raising children or buying a home (Kautonen et al., 2017; Stirzaker & Galloway, 2017). Therefore, this study aligns with extant research in the field on why some people do not engage in entrepreneurship earlier in their lives.

There remains a question as to why risk-averse people, many with stable lives, would become entrepreneurs at a later age. There is a gloomier view, held by some scholars, that seniors are pushed into entrepreneurship commonly due to a lack of options in the labor market (Biehl et al., 2014; Cahill et al., 2013; Del Olmo García et al., 2023). Nevertheless, most of the research in the senior entrepreneurship field, especially the more recent studies, has found senior entrepreneurs to be mainly driven by positive motivations, intrinsic or extrinsic (Gray & Smith, 2020; Kautonen et al., 2017; Kautonen & Soto-Simeone, 2021; G. Kerr, 2017; Stirzaker et al., 2019), which aligns with the findings in this research. More importantly, some of those studies observed the prevalence of eudemonic motivations, such as lifestyle and self-fulfillment, among senior entrepreneurs (Gimmon et al., 2018, 2019; Gray & Smith, 2020; Kautonen & Soto-Simeone, 2021). Despite bringing the topic of eudemonic motivations to the senior entrepreneurship map, which is confirmed by the results of this research, the aforementioned studies remain at a more superficial level.

In order to evolve the understanding of this matter, a recent study by Kautonen et al. (2023) aimed to shed light on higher-order motivations among senior entrepreneurs. The authors used longitudinal data from the 2002–2019 waves of the English Longitudinal Study of Ageing (ELSA), a survey among non-institutionalized individuals aged 50 or over domiciled in England (Banks et al., 2021) to track changes in participants over time and provide insights into the aging process. Hyde et al. (2003) used the results of a CASP-19 questionnaire, which was developed based on Quality of Life (QoL) theory to understand the relationship between various factors and quality of life. The theory is primarily based on Maslow's hierarchy of needs (Maslow, 1943, 1968) and comprises a model composed of four domains: control, autonomy, self-realization, and pleasure (Hyde et al., 2003). This model was the foundation for a questionnaire composed of 19 questions segregated by each of the four domains.

Based on SDT, Kautonen et al. (2023) analyzed the possibility of enhanced well-being and extended time of work for seniors resulting from entrepreneurial activity at later age. The literature in SDT provides wide support for the link between basic needs satisfaction and well-being, especially in late career contexts (e.g., Kautonen et al., 2017; Kautonen & Soto-Simeone, 2021; Stirzaker & Galloway, 2017). The study was exclusively focused on the construct of self-actualization from QoL theory. The results were in the expected direction in two aspects: seniors experience an increase in their self-actualization after becoming entrepreneurs and postpone the end of their working lives compared to wage workers. However, the research found an apparently contradictory result: the increase in self-

actualization was short-lived, being observed only in the first two years, despite senior entrepreneurs having worked longer than their counterparts in wage labor.

It may be argued that the present study has a way of addressing this apparent contradiction with its finding on the importance of autonomy. According to this research, autonomy for senior entrepreneurs is an initial goal later incorporated as boundary to primary aspirations. Firstly, it is not only about higher-order aspirations. As discussed in Bencsik and Chuluun (2021) and Sturges and Bailey (2023), having minimum financial resources to provide a good quality of life is relevant to the well-being of most seniors and embedded in the concept of autonomy reported by most seniors interviewed, as discussed in Chapter 4. Additionally, in accordance with SST (Carstensen, 2006; Carstensen et al., 1999), our results confirmed the importance of having flexibility to spend time connecting with their closer circles. Lastly, consistent with SDT (Ryan et al., 2021; Ryan & Deci, 2017), reaching autonomy was not the whole story. Most seniors interviewed still exhibited the will to pursue other primary goals, such as mastery, wealth, fame, and self-expression; and autonomy as a stepping stone that later turned into a boundary. Senior entrepreneurs seem to be willing to pursue their main aspirations, just as any individual according to SDT. This was, however, limited to a level that does not affect what they called a desirable level of autonomy or freedom in our interviews.

Therefore, the findings presented in Hyde et al.'s (2003) research suggest that a more accurate portrait of senior entrepreneurs' higher motivations and the link to their wish to stay longer in their work journey could be achieved by studying the domain of autonomy in QoL, which contains a series of questions to measure one's perception of freedom to behave with agency.

As examples, the questionnaire asked the responders to assess their situation with statements such as “I feel that I can please myself with what I can do” or “Shortage of money stops me from doing the things that I want to do” (Hyde et al., 2003, p. 194), which are more conducive to the narratives observed in this research from seniors. This differs from self-actualization questions, such as “I choose to do things that I have never done before” and “I feel that life is full of opportunities.” (Hyde et al., 2003, p. 194). Those questions, implying a more open future, can represent for senior respondents a violation of the boundaries of aspirations posed by autonomy, as observed by this research.

Finally, another recent study by Nikolova et al. (2023) examined the difference between self-employed and waged employees in their perceptions of meaningfulness and autonomy at work. However, the most interesting part was that the study divided both groups (self-employed and waged employees) into individuals who supervised others, i.e., those in managerial functions, and individuals who were not. The results were very insightful. In the first comparison, both groups of waged employees (supervisors and non-supervisors) experienced a fairly low level of meaningfulness compared to the self-employed individuals. More interestingly, the largest disparity in the perception of autonomy was between non-supervisor employees and self-employed individuals, whereas supervisor-waged employees had a level of autonomy similar to that of self-employed individuals. The results can be seen below in Figures 5.2 and 5.3.

Figure 5. 2 Perception of Work Meaningfulness

Note. Reproduced from Nikolova et al., 2023, p. 475

Figure 5. 3 Perception of Autonomy

Note. Reproduced from Nikolova et al., 2023, p. 476

In our sample of senior entrepreneurs, 10 out of 14 were not supervisors in their last wage employment. Although they did not articulate it that way, senior entrepreneurs intuitively perceive the option to become self-employed at this stage of their lives as a “last call” to achieve

a substantial gain in autonomy, a very valuable goal according to themselves. To that extent, our research not only corroborates but complements the findings in Nikolova et al. (2023) on this aspect for senior individuals.

In this section, the findings presented in the form of themes in Chapter 4, concerning motivations for senior entrepreneurs, were discussed. This research corroborates autonomy as an enabler for the pursuit of intrinsically motivated or integrated goals (Ryan & Deci, 2017) and the satisfaction of the other basic needs in work environments (Olafsen & Bentzen, 2020; Shir et al., 2019; Stephan et al., 2020) for the senior entrepreneurship field. This research also enhanced the definition of autonomy (Amorós et al., 2024; Hoogendoorn et al., 2024; Ryan et al., 2021; Yu et al., 2018), encompassing decision-making power, financial autonomy, and work flexibility, specifically for the case of senior entrepreneurs. Additionally, contrary to the traditional SDT literature (e.g., Deci et al., 2017; Gagné & Deci, 2005; Halvari et al., 2021; Unanue et al., 2017), this research concluded that entrepreneurs who pursue entrepreneurship decide not to wait for organizations to provide an autonomous context, turning achieving it into a temporary goal. That goal is a stepping-stone for senior entrepreneurs so that they can pursue their primary aspirations, such as mastery, wealth, fame, or self-expression, but not boundaryless. Instead, their search for their goals is limited to the level of autonomy reached. This research resorted to the concept of Pareto Frontier to depict this definition of aspiration for senior entrepreneurs, combining autonomy and their primary goals, which is a novel finding compared to the traditional literature. Lastly, regarding the timing according to which those seniors decide to become entrepreneurs, this research corroborates the common view in the literature that risk aversion is a key factor differentiating them from their counterparts who decided to take the plunge earlier (Bradshaw et al., 2021; Martela et al., 2019; Ryan & Deci,

2017). Nevertheless, this study found that, particularly for individuals who do not occupy supervisory roles at that point in their lives, the goal of seeking autonomy is stronger, which adds to the current knowledge in the field.

5.3 Intentions

The second research question centers around the topic of entrepreneurial intentions (EI) among senior entrepreneurs, and how EI evolves into actual behavior, with a specific focus on the existence of acute events triggering entrepreneurial action. Recapping the discussion on entrepreneurial intentions in Section 2.2, this study conceptualizes intentions based on volition and decision-making that prompt certain actions to reach an outcome perceived as positive. Intentions are the best predictor of behavior compared to other researched cognitions, such as self-efficacy, attitudes and risk-perception, or personality factors (Aleksic et al., 2018; Sheeran & Webb, 2016). This study defines entrepreneurial intention as a volitional process in which individuals decide to focus their attention and take the necessary actions to start a company or become self-employed, based mainly on the works of Bird (1988, 2015), Shane et al. (2003), and Sheeran (2002).

Our study adopted the Theory of Planned Behavior (TPB) (Ajzen, 1985, 1991) as the main framework to analyze entrepreneurial intentions. In Chapter 2, it was discussed how intention formation translates into entrepreneurial action in the presentation of the theoretical model. As explained, intention formation is how people analyze their perceptions of the alternatives and the context to decide the best course of action to pursue their aspirations and fulfill their

motivations. Conducive to the definition above, TPB is employed as a decision-making process in which seniors evaluate their perceptions about their available alternatives through three antecedents: ATB, (which measures expected outcomes); SN (which measures closer social and family circles' views); and PBC (which measures the feasibility of success) (Ajzen, 1985, 1991, 2020). The individual develops an intention to perform the alternative that presents the most favorable perception, analyzing it through the three antecedents. Therefore, the formation of an intention was understood as the result of a decision process encompassing occurrent beliefs and desires (Barton et al., 2020). That is why this study's theoretical model analyzes intention formation as a decision-making process. Following the logic of this model, the antecedents must be measured against a metric to characterize the perceived attractiveness of a certain behavior (ATB), the close circle's perception (SN), and the feasibility of success (PBC).

Early works in the field, such as Knight (1921) and Schumpeter (1934), posited that low risk-aversion or even the propensity to take risks are positively associated with an entrepreneurial mindset, which has been confirmed in recent empirical studies (Donaldson, 2019; Kerr et al., 2017). That view was also confirmed in the interviews conducted with entrepreneurs who started their businesses at younger ages in this research. However, one recurring topic emerging among the seniors interviewed was risk aversion, with them particularly citing how this phenomenon has strongly deterred them from pursuing or even considering entrepreneurship earlier. Previous research on senior entrepreneurship has studied the topic, and most researchers find similar conclusions associating senior entrepreneurs with more cautious behaviors (e.g. Brieger et al., 2021; Kenny & Rossiter, 2017; Linardi & Costa, 2021; Mallett

& Wapshott, 2015). That perception of risk affects their PBC, as was highlighted in many interviews and discussed in Section 4.2.2

Another dimension affecting PBC is senior entrepreneurs' assessment of their own capabilities. In this case, the literature widely favors senior individuals. The positive regard towards seniors starting businesses began with Becker's (1962) study on human capital and has been corroborated over time, based on their years of accumulating a reservoir of experience and knowledge (Zhao et al., 2021). Several studies presented their accumulated capital as an advantage over young entrepreneurs (Del Olmo García et al., 2023; Gielnik et al., 2018; W. F. Martin & Welsch, 2019; Zhao et al., 2021), with one study in the US indicating financial performance being 1.8 times higher than that of their younger counterparts in technology businesses (Azoulay et al., 2018). However, as discussed in Section 4.2.2, many of our senior entrepreneurs revealed in their narratives that they did not feel ready to become entrepreneurs when they started, in contrast to the prevalent view in the existing literature. On the other hand, younger entrepreneurs felt more confident, which can be fueled by or even conflated with a high dose of optimism, as pointed out in Hoogendoorn et al. (2024). Additionally, most younger entrepreneurs believe that they have a viable fallback option, which enhances their sense of control over the entrepreneurial process, positively impacting their PBC. The findings on seniors' evaluation of their ability to succeed diverge from the existing literature, in which seniors are portrayed as stronger. However, the divergence observed in the analyzed behavior is not a matter of them questioning their capabilities, but rather the target they aim to achieve, which will be further elaborated on in the following paragraphs.

The struggle between the desire for autonomy and crafting one's own work context versus the pragmatic realities and obligations was reported in the interviews as a common dilemma in the lives of most individuals who turned to entrepreneurship at a senior age. Such occurrence provides a good understanding of the significant importance that family and social circles have on their lives and the level of influence they have on their decisions. However, in studies on entrepreneurial intention using TPB as their framework, the subjective norm (SN) antecedent related to family and social circles was widely reported to be the weakest link in entrepreneurial intention formation (Fernández-Pérez et al., 2019; Trivedi, 2017). That conclusion results from the vast majority of studies on entrepreneurial intention that use students as their testing population (Tsai et al., 2016). This was confirmed in the interviews performed with those who embarked on an entrepreneurial journey at earlier ages, where the importance of opinions from social circles or family was deemed much less important or even irrelevant.

On the other hand, the relevance of family for seniors is widely acknowledged in the field, resulting in the higher importance of SN in studies using TPB to analyze senior entrepreneurship (Ahmad et al., 2014; Del Olmo García et al., 2023; Harms et al., 2014; Maalaoui et al., 2023). Therefore, the role of inner social circles, especially family, is one of the most significant contrasts between seniors and the rest of the population in the entrepreneurship literature. Another important aspect for senior entrepreneurs interviewed to justify their option for not pursuing entrepreneurship earlier in life was also connected to family values. Some senior interviewees mentioned the lack of role models who have pursued entrepreneurship in their families, and alluded to the fact that having a perfectly stable and happy life was achievable without even considering the option of becoming an entrepreneur. The impact of social and familial perspectives on work-related decisions is often reinforced by

life experiences, especially through a successful career, as emphasized in a study on senior entrepreneurship based on lifespan theory (Murmman et al., 2023). The positive impact of role models on the decision to start an enterprise is a prominent theme in entrepreneurship, according to a thorough literature review in entrepreneurial intention (Fayolle & Liñán, 2015). Therefore, this research corroborates not only the importance of close social circles, especially family, for senior entrepreneurs, but also the distinctiveness of the matter for them compared to their younger counterparts.

An intention is the result of a decision-making process that can be either deliberate or intuitive, incorporating beliefs and desires (Barton et al., 2020). The entrepreneurial process is the translation of a personal vision organized as goals, activities, and behaviors (Shir & Ryff, 2022). In other words, entrepreneurship is an intentional process that results from making a decision to plan a specific set of behaviors (Carsrud et al., 2000; Krueger & Carsrud, 1993). In that sense, this research showed that the importance of family, along with the maturity of seniors reflecting on their lives and choices, shapes their decision-making frame. The TPB framework analyzes how its three antecedents affect the decision-making process when choosing among alternatives, yielding an intention to act (Ajzen, 2020; Lihua, 2022).

According to the literature, “TACT” and the principle of compatibility are essential tenets of TPB (Ajzen, 2020; Tornikoski & Maalaoui, 2019). A TPB framework to analyze intentions “starts with an explicit definition of the behavior of interest in terms of its target, the action involved, the context in which it occurs, and the time frame” (Ajzen, 2020, p. 314). Those concepts are denominated in the theory by the acronym TACT (target, action, context, and time

frame). The elements in TACT can be defined at different levels of specificity or generality, with changes in any of them impacting the resulting behavior. The principle of compatibility defines that the measures of antecedents and the studied behavior should be compatible in terms of their generality or specificity to create a robust analysis (Tornikoski & Maalaoui, 2019). This research concluded that the target many senior entrepreneurs aim to achieve, and by which they frame their decision-making, is to maximize the integration of their family lives and professional activity. This is conducive to SST (Carstensen, 2006; Carstensen et al., 1999) and the theories associating entrepreneurial activity to well-being (Shir & Ryff, 2022; Stephan et al., 2020). However, this is not how it is generally framed in studies on intention development among senior entrepreneurs.

In Kautonen et al. (2011), entrepreneurial intention is measured in line with the findings of this research, with questions addressing a comprehensive and mutually exclusive set of possible outcomes impacting the interviewees' overall life: entrepreneurship, waged employment, unemployment, or retirement. However, the questions designed to measure the three antecedents were limited to perceptions about entrepreneurship, such as: "If I wanted to, I could easily pursue a career as an entrepreneur," or "I believe my closest family members think that I should not start my own business and become an entrepreneur." (p. 231). That binary framing of questions would violate the principle of compatibility.

To increase the specificity of their design, Maalaoui et al. (2020, 2023), adopted the Entrepreneurial Intentions Questionnaire (EIQ) (Liñán & Chen, 2009). The EIQ is a widely used questionnaire in the entrepreneurial intention field, which consists only of questions about

starting a business, including questions about the investigated decision as a binary choice of outcomes, such as “It would be easy for me to take steps to start a business in the next 18 months” (Maalaoui et al., 2023, p. 453) or “My closest family members think that I should take steps to start a business in the next 12 months” (Maalaoui et al., 2020, p. 473). This is not the way seniors perceive this process, according to these research findings.

According to the theory, intention formation is an evaluation of the potential alternatives through the three antecedents to arrive at a decision. To improve the prediction of intentions and behaviors, it is recommended that all the antecedents in relation to the options under consideration be assessed (Ajzen, 2020). Additionally, the first step in studying intention is to have a clear definition of the behavior of interest in terms of its TACT (Ajzen, 2006). Thus, this research concludes that to study senior entrepreneurs’ intention formation, the questionnaires and analyses must consider their unique context and the real targets they are pursuing. Regarding context, work and personal life are intertwined, and close social circles, especially family, play an important role. Their main goal in the decision-making process is to maximize the remaining time in life both in terms of professional aspirations and time spent with close circles, rather than the binary frame of deciding whether or not to start a company used in the current studies. Referring back to the earlier topic of self-evaluation of their capabilities, what seniors expressed was not exactly a doubt about their general abilities, but rather a concern regarding their capacity to maintain their families' standard of living, the target of the intended behavior.

To illustrate the application of TACT with a tangible example, let us examine the case of Williams (Independent programmer, 72), a programmer recently retired from a large firm. He had a pension that would allow him to live comfortably, without needing additional income. However, as retirement approached, he became scared of the prospect of staying idle and not doing anything meaningful. Initially, Williams considered dedicating himself to music and took piano lessons. However, he realized that he would never achieve the proficiency level he aspired to as a pianist, so music would remain merely a hobby rather than something he considered productive and meaningful by his high standards. This recognition led him to choose self-employment in programming instead, as it satisfied his need for productive, useful activity during retirement. Therefore, in his case, more than a mere binary choice of whether to become self-employed or not, the TACT of his decision process was:

- Target: A suitable and fulfilling productive and/or meaningful activity aligned with his personal standards and desire to feel useful.
- Action: Actively trying out different activities (like the piano lessons) that could fill most hours of his day, while reflecting on personal skills and desires.
- Context: Soon to be retired, financially secure with abundant free time, seeks a meaningful and productive activity to avoid idleness and feel useful.
- Timeframe: Until his retirement starts.

This is a novel insight introduced by this research in the field of senior entrepreneurship, specifically for studies on entrepreneurial intention among seniors.

Lastly, as discussed in Chapter 4, individuals who have not taken the plunge into entrepreneurship until a later stage in life tend to be more risk-averse or more comfortable with their current situations. Seniors accumulate life baggage over time, which piles up behavioral inertia, especially that associated with behaviors seen as risky to their family's perception of well-being or social image. These feelings influence how they evaluate success and desirable careers. This creates a much stronger need for a trigger event to redirect their lives toward entrepreneurship compared to younger individuals.

As seen in Section 2.2, Shapero and Sokol (1982) introduced the trigger event in the entrepreneurship literature. However, it was mostly used in qualitative studies on senior entrepreneurship. It appeared more as a result of their analyses to support the explanation of the studied phenomenon, rather than as part of the study's framework (Ainsworth & Hardy, 2008; Gray & Smith, 2020; Kautonen & Soto-Simeone, 2021; Kenny & Rossiter, 2017; Stirzaker & Galloway, 2017). In the few empirical studies mentioning an event, it is used as the starting point of the process, usually retirement, and not as part of the framework. Moreover, recent empirical studies in the field of entrepreneurial intention among seniors do not consider it at all (Maalaoui et al., 2020, 2023). According to this research, the existence of a trigger event is a fundamental part of most senior entrepreneurs' experience.

Sudden life changes and career transitions can prompt some individuals to pursue earlier suppressed career callings (Sturges & Bailey, 2023). According to the theory of occupational choice, the perception of the finitude of life makes those seniors feel more pressured to fulfill their career and financial goals (Audretsch et al., 2024). At the same time, they want to spend

more time with their families and social circles for the same perception of remaining time (Carstensen, 2006; Carstensen et al., 1999). According to TPB, time is an important construct in developing an intention and, more importantly, in its conversion to actual behavior (Ajzen, 2020; Tornikoski & Maalaoui, 2019). Therefore, this research indicates that a trigger event, whether planned, such as retirement or a specific birthday, or involuntary, increases the pressure to take action. Existing literature indicates that perceiving an abbreviation in the time to perform an action can decrease the intention-behavior gap (Ajzen, 2020; Tornikoski & Maalaoui, 2019).

Gourmelen et al. (2016) proposed the concept of Ultimate Time Pressure (UTP), defined as “the realization that one’s time left to live is limited by the approach of death (cognitive aspect of UTP), and the affective reactions that accompany this realization (affective aspect of UTP)” (p. 6). The authors, studying a sample of retirees, found that more than being afraid of dying, they experienced a fear of not accomplishing everything they wanted to achieve; and an extreme willingness to maximize their remaining time, which generated a sense of urgency in them. In the case of senior entrepreneurs, this research identified a similar mechanism when confronted with a trigger event. Although not as strong as feelings related to death, the perception they have little time to fulfill dormant callings or have the desired level of autonomy to maximize their final stage is intensified. Thus, this research posits that time and a perception of its compression is the construct in the TPB framework that influences the intention development process. Furthermore, if an entrepreneurial intention results from that process, seniors experiencing a trigger event are more likely to translate it into action. The incorporation of time as the mechanism of action for the trigger event complements the extant literature.

This section discussed the findings presented in the form of themes in Chapter 4 regarding the intentions of senior entrepreneurs. The research supports previous studies that indicate senior entrepreneurs tend to be more risk-averse than their younger peers, which influences their intention development, through the mechanism of PBC. Furthermore, this research suggests that senior entrepreneurs often have a lower perception of their own abilities compared to younger entrepreneurs. This finding contrasts with much of the existing studies, particularly those based on social and financial capital theories. Close social circles, especially family, play a determining role in the lives of senior entrepreneurs, suggesting the importance of subjective norms in their intention development process. In contrast, young entrepreneurs do not consider social circles' opinions to be a significant factor. This difference between the two groups regarding the importance of SN is aligned with existing literature. Therefore, this research corroborates not only the importance of close social circles, especially family, for senior entrepreneurs, but also the distinctiveness of the matter for them compared to their younger counterparts. At their life stage, seniors often intertwine their professional and personal lives, making decisions that maximize overall well-being rather than favoring one side at the other's expense. Therefore, this research concludes that studies on intention development for seniors have been framed within a narrow view of the studied behavior as a simple binary choice of starting a business or not. Instead, seniors are looking for alternatives to optimize combining their professional aspirations with the time left with their families in the best possible way, and entrepreneurship is one appealing option for achieving this. This is the novel contribution of this research to the field of senior entrepreneurship. Lastly, this study concluded that a trigger event is more present in the journeys of senior entrepreneurs than in their counterparts. More importantly, the trigger mechanism is to compress the perception of time, potentially

shortening the behavior-action gap among seniors who decide entrepreneurship is the most desirable course of action. This insight complements the extant literature, which incorporates trigger mainly in qualitative studies, by establishing the mechanism in which the trigger influences the process.

5.4 Interconnection and Evolution of Constructs

The third research question concerns the interactions and mutual influence of motivations and intentions in the entrepreneurial process among seniors. One of the gaps addressed was the clear understanding of the role of each of the two studied constructs, disambiguated by the definitions provided for motivations and intentions in Sections 5.2 and 5.3, respectively. In summary, this research conceptualizes motivation as a powerful force that provides energy, direction, and persistence to move individuals toward their aspirations or goals (Ryan & Deci, 2000, 2017). Intentions are defined as the decision to take actions to perform certain behaviors, in this case entrepreneurship among seniors, which results from a decision-making process based on attitudes, social beliefs, and control beliefs (Ajzen, 1991, 2020; Bird, 1988, 2015).

The conflation of the two terms is not limited to senior entrepreneurship and was discussed early on by Anscombe (1956). The author clarifies the terms in a way very similar to this research: “A man's intention is what he aims at or chooses; his motive is what determines the aim or choice; and I suppose that 'determines' must here be another word for 'causes'” (Anscombe, 1956, p. 325). More recently, Barton et al. (2020) recognized the interplay between the two as having an intimate connection, resulting in a decision process in which desires and

beliefs are integrated to form an intention. In the field of entrepreneurship, Fayolle et al. (2014) concluded that motivation leads to different outcomes of entrepreneurial intention formation through its influence in its three antecedents: ATB, SN, and PBC, even though acknowledging the interconnection between motivation and entrepreneurial intention was underexplored. In the following paragraphs, it will be shown how this research partially shares this perspective, acknowledging the existence of an interconnection between motivations and intentions among senior entrepreneurs. However, different from the extant literature, the relationship between the two constructs adheres to a hierarchy, without one construct necessarily being stronger or more prominent than the other. Thus, the truth among senior entrepreneurs was revealed to be more nuanced. This study found that the type of motivation, whether intrinsic or extrinsic, and the pursuit of autonomy are key to understanding the connection between motivations and the development of intentions among senior entrepreneurs.

Often, the decision to become self-employed or start a business comes from finding something one considers worth investing energy and time into (Nikolova et al., 2023). This higher-order aspiration relates to the definition of motivation, more specifically, intrinsic motivation (Ryan & Deci, 2000, 2017). In our interviews, five of the 14 interviewees clearly showed intrinsic motivations to become entrepreneurs. Moreover, they were all in search of autonomy as a temporary aspiration, as described in Section 5.2. In their testimonies, they indicated that there was no option other than going solo at that point in their lives. This aligns with several studies in the literature on entrepreneurship and well-being. Entrepreneurship enables individuals to self-organize in a way they can express their values and pursue personal goals in a purposeful and rewarding manner (Shir & Ryff, 2022). On the other hand, extensive research on later-life callings reported a high prevalence of negative outcomes and ill-being associated with leaving

an unanswered calling (Sturges & Bailey, 2023). Additionally, emotional and uncertainty factors impact senior entrepreneurs more intensely, causing them to feel the effects of time pressure more acutely (Biron & St-Jean, 2023). All those concepts from different fields came together in the interviews of intrinsically motivated seniors. Therefore, according to our research, seniors eager for autonomy to pursue their professional passions perceive entrepreneurship as a final and unique opportunity.

However, even after feeling this stronger call for autonomy and self-fulfillment, those seniors still need to enter the volitional process of taking action. Here comes intention formation. What was common to all five narratives is that the process started from a positive attitude towards entrepreneurship, which they saw as the only attractive alternative for them. Curiously, they still went through the TPB process of checking their social circles' perceptions and assessing their odds of success based on their perceived control. Nevertheless, in their description of the process, it was clear that they overlooked at least one of those antecedents, mainly the subjective norm, as seen in Section 4.2.3. Despite acknowledging the importance of family, most of them minimized the significance of disagreements about their choice of entrepreneurship, or created ways to cope with the situation, both with the goal of moving forward with their entrepreneurial aspiration. Regarding control beliefs, one interviewee acknowledged he did not have all the managerial skills when he started, so he pursued an MBA only after he had started his company and felt something was missing. Another one recognized that he did not have all the necessary resources when he began, but he still followed through with his passion.

The existence of some external influence in the decision process is not entirely new in the literature. The excitement associated with entrepreneurship can activate unrealistic beliefs in people, forming their intentions (Tornikoski & Maalaoui, 2019). Moreover, evidence from previous studies suggests that in the process of intention formation, positive personal feelings about a certain attitude are stronger than cognitive, more rational beliefs or social pressure (Sheeran & Webb, 2016). Additionally, in an interview with Icek Ajzen, the creator and main apologist of TPB as a complete instrument to predict intentions and behaviors, he acknowledges the existence of other unexplained issues: “Once a decision has been made (for whatever reason), this decision can be rationalized by bringing beliefs in line with the decision (in an attempt to reduce cognitive dissonance). However, processes of this kind are not part of the TPB” (Tornikoski & Maalaoui, 2019, p. 11). According to this research, intrinsic motivation in autonomy-seeking individuals significantly influences the decision-making, almost to the extent of hijacking the process. The motivation fosters an attitude so positive to the behavior that the other antecedents are reduced to quasi-box-ticking activities.

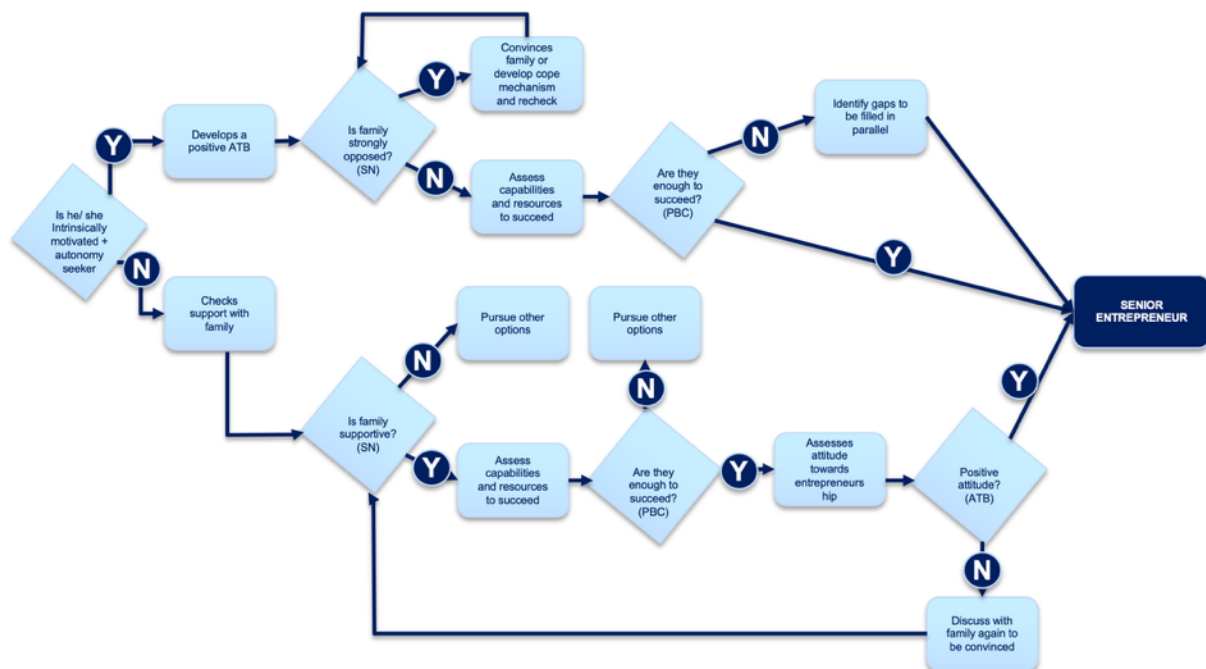
However, when the aspiration to be pursued and the main motivation in the work domain is extrinsic, a whole different picture emerges, and rationality takes over. Intention formation goes on the rational side, more oriented to ensure the individual makes the best decision based on the context in which he or she is inserted and their moment of life, in which having a good time with their families or social circles prevails. Therefore, any decision senior individuals make in their work domain aims to balance their professional self-realization with making the most of their remaining time with social circles, prioritizing family living standards and social stability.

The path described in the last paragraph of how extrinsically motivated senior entrepreneurs developed their intention aligns with the existing literature in TPB. Firstly, fear of failure is more prevalent among individuals who are extrinsically motivated and subject to external control (Halvari et al., 2021). Additionally, individuals who have not become entrepreneurs throughout their lives are more likely to be risk-averse and less optimistic about success (Bencsik & Chuluun, 2021; Kerr et al., 2018). Lastly, late-career entrepreneurs are more likely to have a stable social and financial situation, increasing their opportunity costs (Murmman et al., 2023). These characteristics explain why these individuals comply more strictly with the three antecedents in intention formation discussed in the TPB. Regarding the assessment of PBC, as discussed in Section 5.3, only two of the extrinsically motivated seniors did not feel they had the complete set of skills when they started. However, they implemented proactive mitigation strategies before pursuing their endeavors, unlike their intrinsically motivated peers. The first example sought expensive certifications and courses before leaving her job and becoming a coach. The other example, an academic ranked among the top 2% cited in his field of expertise, only quit his job after working double shifts in parallel to ensure there would be demand for his services. On SN, another antecedent of intentions, social circles, primarily family, is the most relevant aspect in this cohort's decision-making process, aligning with previous studies (N. H. Ahmad et al., 2014; Harms et al., 2014; Kautonen et al., 2011; Maalaoui et al., 2023). The extrinsically motivated entrepreneurs viewed their capability of succeeding and, most importantly, their families' support as a more relevant issue in their decisions. Lastly, they also saw entrepreneurship as an attractive option when questioned about their ATB, even though they placed it as the least relevant of the antecedents, behind their likelihood to succeed (PBC) and, most importantly, the support of their families (SN). Therefore, this research,

aligned with most existing literature, concludes that the TPB is the best model to understand the intention formation process of senior entrepreneurs, in particular, observing the SN as the most relevant antecedent. However, the model suffers less interference when used to analyze extrinsically motivated entrepreneurs, something novel to the literature in the field.

In summary, the interplay between the two main constructs in the framework operates in a hierarchical mode where intrinsic motivation, when accompanied by an autonomy aspiration, is the dominant construct. It nearly predetermines the development of an intention favorable to entrepreneurship, having a positive ATB as the starting point. On the other hand, a senior individual, when extrinsically motivated, goes through the decision process more diligently, screening all potential alternatives through the antecedents of intention development discussed in TPB, emphasizing the SN, representing the opinions of close social groups, and the PBC; and representing their views of being successful in their new endeavor, mainly in providing a certain lifestyle to their families. As a result, while extrinsically motivated seniors follow a decision process quasi-perfectly based on TPB to decide on following an entrepreneurial path, their intrinsically motivated autonomy-seeker counterparts are determined to become entrepreneurs and turn their intention formation into a much less strict process with an almost predetermined outcome. A structured diagram of this hierarchical decision-making flow can be seen in Figure 5.4.

Figure 5. 4 Hierarchy of Constructs in the Decision-Making Process of Senior Entrepreneurs



Note. This figure was created by the author.

Additionally, analysis of the diagram above instigated another question: What about senior entrepreneurs who are intrinsically motivated but not seeking autonomy? This research is not a quantitative project but a qualitative inquiry of a nascent phenomenon. Therefore, it is designed to provide exploratory insights from observed facts rather than conclusions about what was not observed. However, the comparison with the cohort of younger entrepreneurs can shed some light on this apparent blind spot. In our sample of younger entrepreneurs, five out of 14 participants were unquestionably intrinsically motivated. Among those five, four were apparently willing to take risks, like the tourism entrepreneur who stated, "We were confident because we were confident, but we didn't have any basis for that confidence," or, even more

notably, choosing to accept a certain downside, like the social entrepreneur who left a prominent executive career and, in her own words, "chose poverty" to "give people hope." Therefore, this research infers that intrinsically motivated senior individuals who had not become entrepreneurs until a late stage of their lives also have a need for autonomy to overcome the rationality that constrained them during their careers and push them toward entrepreneurship in their decision-making process.

Lastly, this study framed entrepreneurship as a process rather than a single act to investigate the roles and interconnections of senior entrepreneurs' motivations and intentions. The adopted approach enabled the capture of noteworthy nuances in their testimonies regarding the evolution of the two constructs across their journeys. Therefore, although it was not the primary focus of the research question, some interesting and significant observations were made regarding both studied constructs.

In the field of motivations, this research observed that extrinsically motivated seniors who pursue entrepreneurship for autonomy demonstrated a notable integration of their aspirations, transitioning toward more autonomous regulation of behavior with tangible impacts to their well-being. According to Halvari and Olafsen (2020), causality orientation and regulatory styles represent individual differences in motivation that influence thoughts, feelings, and behaviors, with autonomously oriented individuals utilizing contextual information to pursue self-determination (Coxen et al., 2021; A. Halvari et al., 2021), while those with controlled orientation perceive their environment as controlling (A. Halvari et al., 2021). When seniors achieve satisfaction of their autonomy needs, their extrinsic motivation becomes identified or

integrated, creating personal investment that contributes to well-being (Ryan et al., 2021), as supportive environments facilitate this integration process (Ryan & Deci, 2017). Furthermore, senior entrepreneurs seeking autonomy, regardless of whether this was initially intrinsically or extrinsically motivated, demonstrated a desire to extend their entrepreneurial careers. This aligns with research indicating that intrinsic or integrated goals significantly impact well-being in a positive manner (Bradshaw et al., 2021) and that autonomy constitutes a fundamental element of quality of life measurement (Hyde et al., 2003). Shir and Ryff (2022, p. 1676) conceptualize entrepreneurship as more than a way to find autonomy; "it is an engine of personal and social change and transformation through which individuals can potentially realize their dreams and do something about them." Kautonen et al. (2023) found that transitioning to entrepreneurship significantly delays retirement compared to mere job changes—a phenomenon that this research attributes primarily to increased autonomy, thereby contributing to the existing evolving literature on the effects of motivation on senior entrepreneurs over time.

This research also revealed two distinct developmental paths for entrepreneurial intention among seniors based on their motivational orientation. Intrinsically motivated seniors develop strong attitudes toward entrepreneurship as a unique fulfillment avenue, assessing their odds of succeeding (PBC) and social opinions (SN) with greater flexibility. In contrast, extrinsically motivated counterparts adopt a more skeptical approach, developing positive attitudes only after favorable alignment of PBC and SN. However, those antecedents to entrepreneurial intention change over time for both groups, in different ways. In the case of the intrinsically motivated senior entrepreneurs, although not taken so strictly at the time of their decisions, the perception of social circles, particularly family, remains important for them. The literature in

the field has demonstrated the issue in different instances, such as: novice senior entrepreneurs that develop specific coping strategies against criticism from close circles (Blackburn et al., 2015); the observation of social acceptance positively correlating with entrepreneurial intention (Kautonen et al., 2011); or family influencing the selection of business type among the cohort (N. H. Ahmad et al., 2014; Harms et al., 2014; Maalaoui et al., 2020). Therefore, it is not surprising that this research observed that seniors who followed the entrepreneurial track without full social support feel relieved when they noticed a change in their families' and friends' perspectives after observing they enjoy enhanced well-being and some relative success in their new occupations, creating a more positive perception of the SN. In the case of extrinsically motivated senior entrepreneurs seeking autonomy, another effect was reported in their interviews. Despite initial skepticism in their beliefs of achieving positive outcomes from becoming an entrepreneur, they developed a positive attitude to the point of not imagining themselves doing anything else in life. This phenomenon extends beyond the previously documented silver-lining effect of seniors finding purpose through entrepreneurship (Stirzaker & Galloway, 2017; Gray & Smith, 2020; Kautonen & Soto-Simeone, 2021) and more closely resembles the spillover effect linking work satisfaction to life satisfaction (Unanue et al., 2017). Despite growing recognition of entrepreneurial autonomy as a well-being catalyst (Stephan et al., 2020) and increased attention to subjective well-being in self-employment contexts (Bencsik & Chuluun, 2021), the specific mechanisms connecting entrepreneurship to rewarding life experiences received very little attention (Shir & Ryff, 2022), suggesting a new avenue worthy of exploration in the field of senior entrepreneurship.

This section discussed the findings regarding the relationship between motivations and intentions across the journey of senior entrepreneurs, the aim of RQ3. This research found a

hierarchy between the two constructs depending on the type of motivation, illustrated in Figure 5.4 (p.258), that can be summarized as $IM+A > ID > EM$. When senior individuals are intrinsically motivated and desire autonomy in their work domain, they are less cautious in examining antecedents for intention, with their attitude toward the ideals of an entrepreneurial path being developed first and having a disproportional weight in the decision-making, taking over the intention development process. Moreover, intrinsically motivated individuals who flirt with entrepreneurship seem to embrace it at younger ages when they are more prone to taking risks. Otherwise, they forget about it unless they later feel an itch for autonomy that only entrepreneurship can cure. In contrast, when seniors are extrinsically motivated, even when also seeking autonomy, they ensure that their intention antecedents are aligned, especially family support and capability to succeed, despite how enticing entrepreneurship may appear (ATB) and even if it appears more conducive to their aspirations for wealth or fame, for example. This is a novel insight in the field of senior entrepreneurship.

Finally, this section presented research findings related to the pivotal role played by the search for autonomy through entrepreneurship in the evolution of motivations and intentions over time for seniors. Beginning with extrinsically motivated senior entrepreneurs, their regulatory style evolves toward greater integration of their motivation. Another effect of autonomy in senior entrepreneurs, regardless of the type of motivation, is the desire to remain active longer than others in the cohort. On the entrepreneurial intention side, intrinsically motivated seniors who initially faced reluctance from social circles, mainly family, gain acceptance from those groups over time, supported by the enhanced well-being resulting from their autonomous behavior. On the other hand, extrinsically motivated seniors, who are initially skeptical about the desirability of entrepreneurship as a behavior, become more comfortable and develop a positive

attitude towards it after experiencing the benefits of a more autonomous life. Therefore, this research contributes to the senior entrepreneurship literature by finding that the creation of a more autonomous context through entrepreneurship and its resulting well-being impacts motivations and intentions for senior entrepreneurs over time.

5.5 Conclusion

This chapter discussed the findings related to each research question in this study. Firstly, the themes were reconciled with the research questions, addressing the gaps initially identified, namely: differentiating the roles of intentions and motivations in the journeys of senior entrepreneurs and understanding the interplay of those constructs over time. As a reminder, the theme of ‘Entrepreneurapy,’ while very prominent in the journey of the senior entrepreneurs and a relevant finding from this research, was an emerging topic and not part of the scope of the research questions and the literature reviewed. Therefore, it was discussed briefly in Chapter 4 and will be addressed again in Chapter 6 as a contribution from this research.

The findings regarding motivations were discussed, starting with the corroboration of the importance of autonomy in the satisfaction of basic needs and integration of motivations, while complementing the definition of autonomy specifically for the segment of senior entrepreneurs. Next, contrary to the prevalent literature on SDT in work organizations, this research identified that senior entrepreneurs, pressured by the perception of finitude of time, do not wait for organizations to provide them with autonomy but rather take a more agentic path by building their own context through entrepreneurship. Moreover, seniors seeking

autonomy revealed a nuance in their aspirations, combining their search for autonomy with other aspirations more typical of the SDT literature in a way similar to a Pareto Frontier. Lastly, this research identified that senior individuals who were not in leadership positions feel more compelled to become entrepreneurs, given the higher value they perceive in autonomy.

On the construct of intentions, the study corroborated most of the extant literature, showing senior entrepreneurs to be more risk-averse and, in special, more concerned with the perceptions of their social circles, especially family, than their younger counterparts. This research also showed that senior entrepreneurs have a very specific context that should be considered in studies on their entrepreneurial intention, especially those based on TPB. To adhere to the principle of TACT, researchers must adopt a more comprehensive view of the decisions faced by these senior individuals, considering a broader array of alternatives instead of the typical binary model prevalent in the studies in this field. Finally, the study validated the importance of a trigger event in the journey of senior entrepreneurs. More importantly, the findings indicated the mechanism by which the trigger influences the intentional process, through a perception of compression of time that mitigates the intention-behavior gap.

Lastly, the chapter discussed the role of motivations and intentions in the entrepreneurial process of senior entrepreneurs and the observations regarding their evolution over time. Regarding the interplay between motivations and intentions, the study identified a hierarchy depending on the type of motivation, which was summarized as $IM+A > ID > EM$. When intrinsically motivated and searching for autonomy, seniors are more flexible in their intention development process. On the other hand, when extrinsically motivated, the intention

development process takes over, and the antecedents are more carefully examined. Analyzing senior entrepreneurs' motivations and intentions over time, the research identified autonomy and well-being as playing prominent roles in the evolution of the constructs. On the motivation side, autonomy facilitates the integration for extrinsically motivated seniors while well-being makes them wish to extend their professional lives. In the domain of entrepreneurial intentions, seniors whose families initially showed skepticism became more receptive as they observed their improved well-being. Meanwhile, extrinsically motivated seniors experienced a reduction in their own skepticism and began to perceive themselves more positively in their new role.

The next chapter ties together all the discussions held in this chapter to present final remarks, limitations in the present study, areas for future research, and a new integrated framework based on the findings observed and conclusions drawn.

CHAPTER 6. CONCLUSION

This chapter aims to integrate all aspects of this research project, from its initial objectives to its findings and concludes with its contributions, limitations, and suggestions for future research.

6.1 Research Summary

6.1.1 Scope of the Study

This research aimed to explore new insights into the drivers behind senior entrepreneurship, specifically investigating what leads individuals to transition from traditional employment to entrepreneurial endeavors in their later years. To understand the phenomenon of entrepreneurship at later stages of life, this study focused on the constructs of intentions and motivations as its driving forces, both discussed in more detail and conceptualized in Chapter 2. As the definition adopted by this research, motivations concern an ulterior strength guiding and energizing all aspects of activation and intention, or, in simpler words, what moves people toward certain actions. On the other hand, intentions refer to the volitional state that guides decisions to take certain actions that are expected to reach a positive outcome and are the best predictor of actual behavior.

Additionally, the study aimed to reconstruct senior individuals' entrepreneurial journeys from their own perspectives, emphasizing the unique aspects of their journeys. The study used qualitative exploratory research to achieve that goal, as discussed in Chapter 3. The research design adopted was conducive to a field that remains understudied, allowing the researcher to capture the meaning protagonists tie to their experiences. This is aligned with the constructivist / interpretative view underpinning the research and the main theories employed, TPB and SDT, since both are largely based on individuals' perceptions of their own situation.

To achieve those aims, the research was structured to understand drivers behind senior entrepreneurship based on motivations and intentions, studied as separate but interconnected constructs. It sought to determine the motivations for this life shift, finding the "why" behind their new journey. It also endeavored to understand the decision-making processes shaping the "what" or, in this case, the development of an entrepreneurial intention at a later stage in life. After understanding and disambiguating the two main constructs, the study looked to establish the interplay between intentions and motivations, examining how they interact to influence the experiences of senior entrepreneurs in their own narratives. Ultimately, the findings illuminated aspects that are unique to individuals who embark on entrepreneurship at senior ages, ensuring they were not merely reflective of general local entrepreneurial patterns or common to entrepreneurs of any age.

The study pursued those objectives through an overarching question disaggregated into three research questions.

Overarching Question: What is the role of motivations and intentions during the entrepreneurial journey of senior individuals?

- RQ1: What are senior entrepreneurs' motivations when they decide to pursue an entrepreneurial path?
- RQ2: How do the entrepreneurial intentions (EI) evolve into actual behavior?
- RQ3: How do motivations and intentions interact and influence each other during the senior individuals' entrepreneurial process?

To answer those questions and achieve the research objectives, a qualitative design was followed with an exploratory approach. This approach is recommended for real-life questions, especially in underexplored fields (Edmondson & McManus, 2007; Robson & McCartan, 2016). The fieldwork comprised 28 semi-structured qualitative interviews, 14 with senior entrepreneurs and 14 with younger entrepreneurs, generating more than 1,600 minutes of data.

The data from the interviews were coded and analyzed using a reflexive thematic analysis approach (Braun & Clarke, 2006, 2021). The process, as suggested by Braun and Clarke (2021), was not a mechanical method merely to find evidence; rather, it involved an immersive analysis that required reading, reflection, wonder, and imagination to find novel insights within the studied topic. The use of narratives to understand the process of change in later stages of life was similar to that in Potter's (2020) study of work-life changes at the end of a career, in which the author emphasizes that these narratives served as interpretations of a change process.

By articulating their experiences of career change, these individuals were reconciling “what those changes meant for their lives” (Potter, 2020, p. 574). Finally, after generating the final coding map based on the sample of senior entrepreneurs, the interviews of the younger cohort were analyzed using the Directed Content Analysis method with the pre-determined codes from the analysis of senior entrepreneurs (Assarroudi et al., 2018; Hsieh & Shannon, 2005). This approach was used to assess the uniqueness of the findings for the senior cohort.

6.1.2 Findings Overview

The analytical process in the qualitative methodology employed in this study produced four themes specific to the experiences of senior individuals who became entrepreneurs later in life. Based on a human-centric view of the senior entrepreneurship phenomenon, these themes provided insights into the real world from the main actors’ perspective.

The findings of this research extend our understanding of the motivations among senior entrepreneurs, validating and expanding the extant literature in the fields of senior entrepreneurship and SDT. According to the findings, autonomy acts as an enabler in the pursuit of intrinsically motivated or integrated goals and in fulfilling other basic psychological needs within work environments, consistent with current literature (Olafsen & Bentzen, 2020; Ryan & Deci, 2017; Shir et al., 2019; Stephan et al., 2020). The study also brought a broadened definition of autonomy for this demographic, an addition to the existing literature on senior entrepreneurship (e.g., Amoros et al., 2024; Hoogendoorn et al., 2024; Ryan et al., 2021; Yu et al., 2018). This research concluded that senior entrepreneurs share a specific definition of

autonomy, consistent across most interviews, encompassing decision-making power, financial autonomy, schedule flexibility, and work independence. In contrast, their younger counterparts tend to view autonomy as a concept related to decision-making regarding the business's daily activities, as discussed in Chapter 4. Additionally, the findings demonstrated that senior entrepreneurs actively pursue their need for autonomy through entrepreneurship rather than waiting for organizations to create an autonomous context, as suggested by SDT literature on the work domain, viewing the acquisition of autonomy as a temporary goal. This goal serves as an intermediary toward their primary aspirations, such as mastery, wealth, fame, or self-expression. However, their hunt is not boundless, as it is for many young entrepreneurs, but rather constrained by the level of autonomy they achieve. This concept was visually illustrated using the Pareto Frontier to depict the balance between autonomy and primary aspirations. Lastly, the study demonstrated that individuals not in supervisory roles show a stronger motivation to become entrepreneurs later in life in their quest for autonomy.

This research also studied the formation of entrepreneurial intentions among older individuals, using the TPB (Ajzen, 1991, 2002, 2020) as a supporting framework to analyze the decision-making process. Regarding the issues affecting their PBC, which is related to their perceptions of outcome control and likelihood of success, the findings indicated that older entrepreneurs are more risk-averse than their counterparts who venture into entrepreneurship at a younger age. Conversely, it was found that older entrepreneurs have a lower perception of their skills to succeed as entrepreneurs, particularly when compared to their more optimistic and self-confident younger counterparts, which contradicts the most favorable depiction of senior individuals' characteristics for entrepreneurship in the literature based on financial, social, and human capital theories, as seen in Section 2.1.4.6. Notably, closer social circles, primarily

family, play a key role in their decision-making process through the SN antecedent. However, this research found that the influence of family and social circles is also fundamental to determining how seniors view success and the goals they aim to achieve. Those traits have a direct impact on how seniors assess their alternatives to form an intention through two of the main tenets of the TPB: the principle of compatibility and TACT (target, action, context, and timeframe). Therefore, the study introduces a perspective on the framing of intention development for senior entrepreneurs. This research concluded that the target for seniors at this stage in their lives is to make the most of their remaining time, optimizing the balance between their social and family lives and professional pursuits. Therefore, the action to be analyzed in senior entrepreneurship is not a binary decision of whether to become an entrepreneur or not, as in current empirical models, but rather which of a variety of alternatives is perceived as the best to achieve their intended target, with entrepreneurship being one of these options. The exception to this more complex decision-making process, as discussed in Chapter 4, is intrinsically motivated senior individuals seeking autonomy. They seem to follow a less structured path, similar to a shortcut to the autonomy they aspire to achieve through an entrepreneurial activity. Finally, it emerged from the fieldwork that trigger events are much more prevalent in the journeys of senior entrepreneurs compared to their younger counterparts, which is supported by some qualitative studies in senior entrepreneurship (Stirzaker & Galloway, 2017; Gray & Smith, 2020; Kautonen & Soto-Simeone, 2021). Moreover, this research concluded that these acute events have time as their mechanism of influence, creating a perception of urgency and compression of deadlines. According to their reports, these seniors perceive this opportunity as a last chance to pursue a dormant calling, potentially shortening the cohort's behavior-action gap.

This research also examined the relationship in the senior entrepreneurial process between the two main constructs of its framework: motivations and intentions. The findings revealed a specific relationship in how these constructs influence decision-making among seniors, similar to a hierarchy symbolically represented as $IM+A > ID > EM$, where: IM = intrinsic motivation, A = autonomy, ID = intention development, and EM = extrinsic motivation. The results indicated that when seniors pursue intrinsic motivation alongside an aspiration for autonomy, they develop a mindset that views entrepreneurship or self-employment as a unique path to fulfill their goals in the work domain. This mindset strongly influences their attitude toward entrepreneurship in their intention development process, often overshadowing the other two antecedents. In contrast, extrinsically motivated seniors interviewed reported a more neutral intention formation process. Often, their intention development revolved around ensuring that their social circles, particularly family, were supportive and that their chances of success seemed positive, especially concerning their capabilities to achieve their targets. This group's attitude toward entrepreneurship was less emphatic than among autonomy-seeking intrinsically motivated entrepreneurs.

This research also demonstrated that the concept of entrepreneurship as a unique path to autonomy plays a special role in the evolution of the studied constructs over time for extrinsically motivated senior individuals. Those individuals find the integration of their motivations facilitated, which benefits their well-being despite their extrinsic motivation. Additionally, regarding the type of motivation, senior entrepreneurs decide to stay longer when experiencing an autonomous context in the domain. On the intention side, intrinsically motivated seniors gain the acceptance of initially reluctant social circles over time, underpinned by their enhanced well-being resulting from their autonomous behavior. Extrinsically

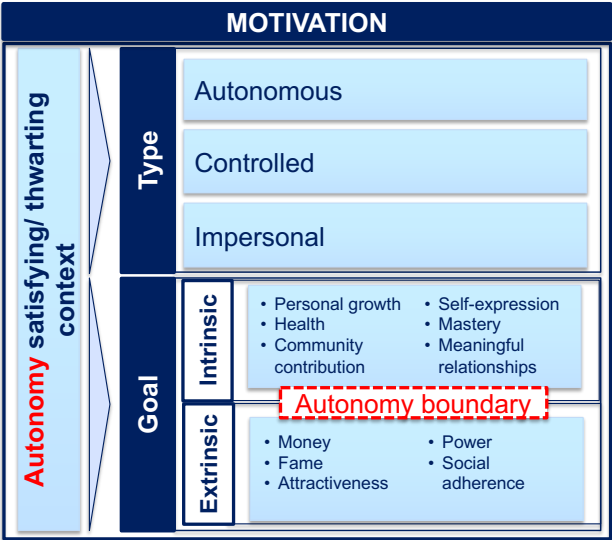
motivated seniors, who are initially skeptical of the desirability of entrepreneurship as a behavior, become more comfortable and develop a positive attitude towards it, feeling the positive outcomes of a more autonomous life. Therefore, this research showed that senior entrepreneurs experience a positive evolution over time, influenced mainly by the sense of autonomy and well-being gained from their entrepreneurial endeavors.

Lastly, one of the features of exploratory qualitative research is discovering unexpected connections between the dots that the researcher has not foreseen during the design phase, especially in underexplored topics (Robson & McCartan, 2016; Saunders et al., 2009). In this research, the analysis of interviews with senior entrepreneurs uncovered a therapeutic sentiment in some of them resulting from their new endeavors, a phenomenon not seen in the narratives of their younger counterparts. To describe this phenomenon, this research coined the term "Entrepreneurapy." This research concluded that entrepreneurship gives seniors a sense of autonomy, enabling them to control their destinies and make independent decisions. It enhances existing social connections and fosters new ones, broadening their horizons to include new colleagues and customers. Moreover, it provides a sense of mastery in the Schumpeterian sense and provides validation of their usefulness in society. Lastly, it facilitates continuous learning and the pursuit of self-actualization, giving them a meaningful purpose each morning. Therefore, despite the hard work and sacrifices required, most seniors find satisfaction in entrepreneurship, which improves their well-being and, even in some extreme cases, alleviates traumatic experiences, serving, in their own words, as therapy.

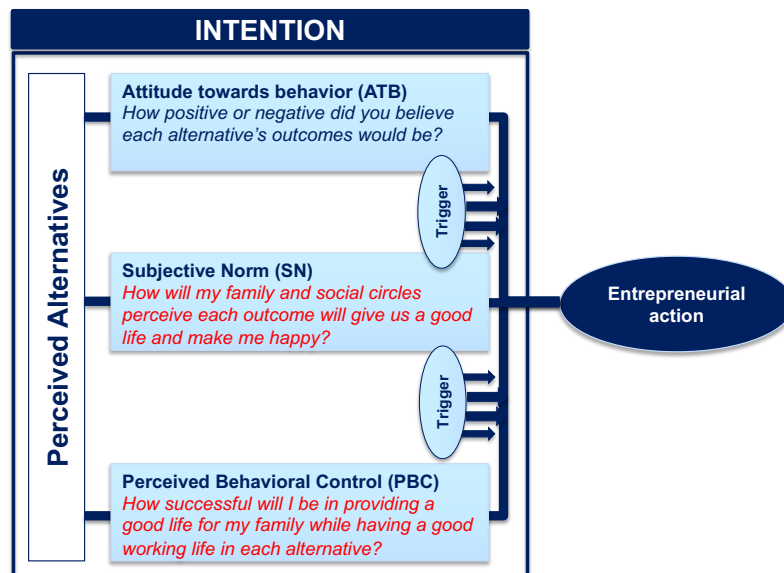
6.1.3 Integrating the Research Findings into a Revised Model

This section revisits the findings summarized in the previous section in light of the study’s theoretical framework. Incorporating these findings into the initial theoretical framework presented in Section 2.4 brings about the following changes:

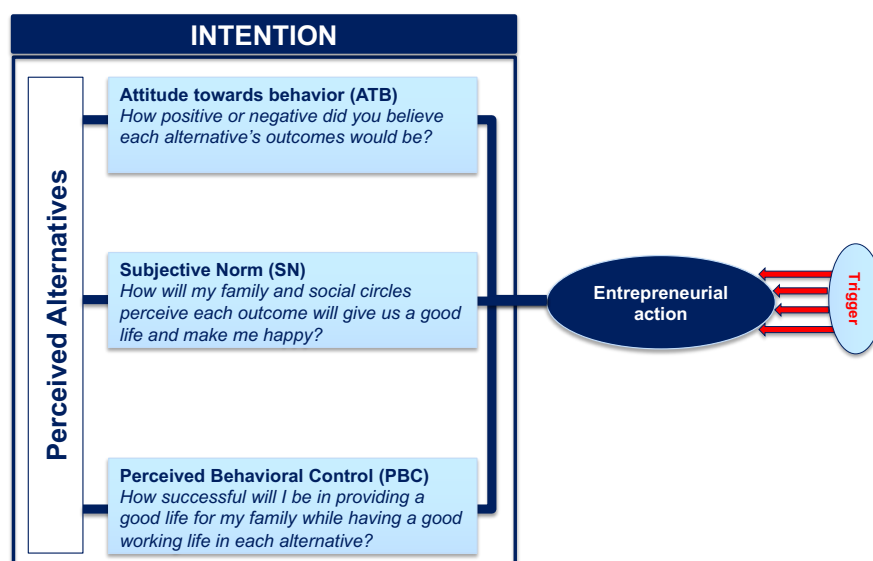
- 1. In the domain of senior entrepreneurship, autonomy is the most important need to be satisfied in the construct of motivations, to the point that it becomes a transient aspiration and evolves to become a boundary in the pursuit of aspirations *a posteriori*.



2. For senior individuals, the decision to develop an intention for their professional future is made in a context where success equates to maximizing their remaining time of life, which means optimizing family life enjoyment and the pursuit of professional goals.



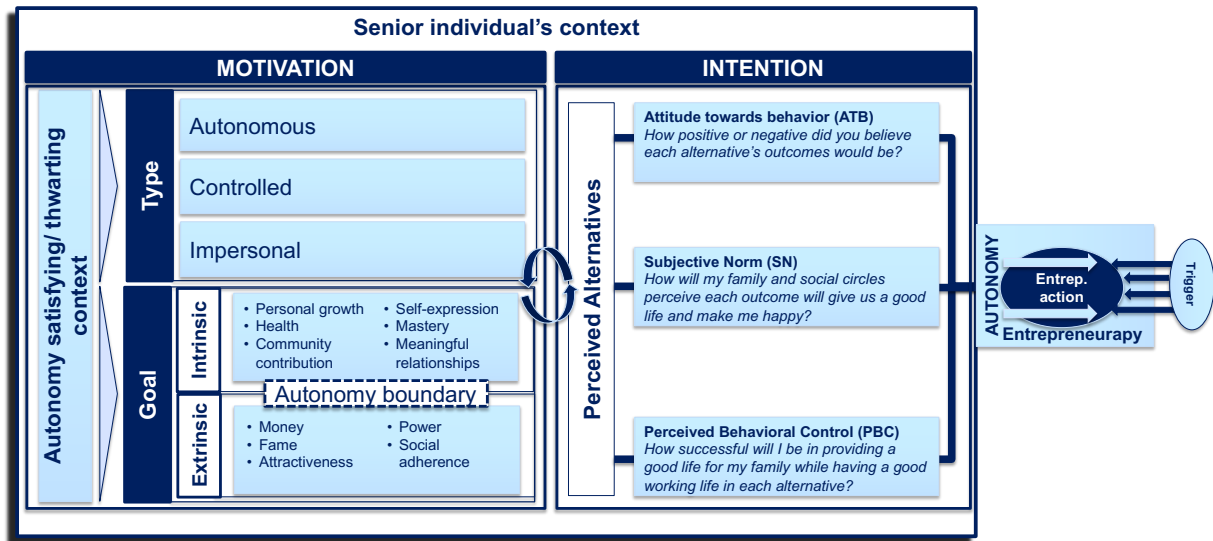
3. The trigger is crucial to break the inertia for seniors who have not been entrepreneurs until this stage of life, working as a compressor of time remaining to act with a sense of urgency.



4. For seniors, an entrepreneurial action performed in an autonomous context enhances their well-being, improving their image for society and themselves, and makes them willing to stay active longer. For some of them, these benefits have a therapeutic effect, labeled in this research as “Entrepreneurapy.”



The revised integrated framework, incorporating all new findings and observations, can be seen in Figure 6.1.

Figure 6. 1 Seniors' Entrepreneurial Journey: Revised Integrated Framework

Note. This framework was created by the author.

6.2 Academic Contributions

This study aimed to understand the factors that lead individuals to become entrepreneurs later in life. It achieved this goal by analyzing the constructs of motivation and intention using Self-Determination Theory (SDT) and the Theory of Planned Behavior (TPB). Therefore, while the theoretical contributions primarily focus on the field of senior entrepreneurship, they are not only underpinned by, but also contribute to, the two supporting theories.

Regarding motivations, this research contributed to the theory of senior entrepreneurship by revealing the significant role of autonomy in senior individuals' decisions to become entrepreneurs, bringing new mechanisms and a deeper level of detail than previously found in

the literature. Beginning with the definition of autonomy, while other works offer more general definitions, such as “a state in which one’s behavior is self-organized and volitional” (Ryan et al., 2021, p. 4), or just relate the term to flexibility (Hoogendoorn et al., 2024), this research went into further detail on this concept which is central to the journeys of senior entrepreneurs according to their own perspectives. Their definition is broader and very cohesive, including decision-making power, financial autonomy, and work flexibility. Contrary to both senior entrepreneurship and SDT traditional literature, this research concluded that senior entrepreneurs seeking autonomy do not wait for organizations to create an autonomy-supportive context; they build it themselves. This pursuit becomes a temporary goal to develop the proper context for them to seek to fulfill their main aspirations at later stages of their lives, and the autonomy reached serves as a boundary to their ambitions, a novel insight into senior entrepreneurship, especially in the field of motivations. Lastly, this study revealed that seniors who do not hold leadership positions in the latter stages of their careers exhibit a stronger motivation to pursue autonomy through entrepreneurship, representing a completely new finding in the field of senior entrepreneurship.

Regarding the intentions of senior entrepreneurs, this research brings new and detailed insights into the correct use of TPB as a framework for design studies to measure the construct among the studied cohort. Firstly, this study showed that the PBC antecedent for senior entrepreneurs is affected strongly by two issues very relevant to the cohort: risk-aversion and lower perception of their abilities to be successful, the latter opposed to much of the existing literature, particularly those based on social and financial capital theories. In the SN antecedent, this research corroborates the central role played by family in the decision-making process for seniors. However, this study provided more detail on the influence of family in seniors’ career

decisions, which affects how studies based on TPB are framed, particularly regarding their context and target, two variables in TACT, the four elements that define the studied behavior according to the TPB (Ajzen, 2006; Tornikoski & Maalaoui, 2019). According to the analysis, entrepreneurial intention development for seniors should not be regarded as a simple binary choice of starting a business or not. Instead, it should consider all available options to optimize the combination of their professional aspirations with spending quality time with their families in their final years. Therefore, the studied behavior is not entrepreneurship but a larger context encompassing decisions about their social and professional life. This new frame of target and context in TPB studies is a novel contribution of this research to the research on senior entrepreneurship. Lastly, this study confirmed the significant relevance of a trigger event in senior entrepreneurs' journeys and, in addition, clarified its mechanism of action. According to this research, a trigger event compresses the perception of time, which can even shorten the behavior-action gap in the cohort. This finding complements the senior entrepreneurship literature, establishing how the trigger event influences the entrepreneurial process.

Other contributions refer to the interplay of the two constructs over time in the journey of senior entrepreneurs. One of the findings was a hierarchy between the two constructs depending on the type of motivation, where intrinsically motivated senior individuals also pursuing autonomy are less careful in examining antecedents to form their entrepreneurial intention, while extrinsically motivated senior individuals are very cautious regarding the analysis of their intention antecedents, especially their family support and their capability to succeed. This is a novel insight into senior entrepreneurship. This research concluded that autonomy through entrepreneurship strongly influences the evolution of constructs over time. Autonomy facilitates the integration of extrinsic motivations and increases the desire to extend their

willingness to stay active. Additionally, the autonomous context and the well-being resulting from entrepreneurship impact the intention antecedents over time, improving the positive perception of formerly skeptical social circles and the attitude towards entrepreneurship of apprehensive seniors, another new finding to add to the extant literature on senior entrepreneurship.

Lastly, this study revealed a pattern not shown in other studies in senior entrepreneurship. Some senior entrepreneurs found a therapeutic effect in their new life activity. This extends the calling made by Shir and Ryff (2022) to explore the therapeutic potential of self-employment further, suggesting that those effects can be even stronger for senior individuals. Moreover, this study related some of the main characteristics perceived by senior entrepreneurs regarding their own journeys to the tenets of the Psychological Well-Being Model, or PWB (Ryff, 1995; Ryff & Keyes, 1995). This is a new contribution to the field of senior entrepreneurship, to which this research attributed the name ‘Entrepreneurapy.’

6.3 Practical Implications and Recommendations

Although primarily designed as an academic project, this thesis also offers practical implications and recommendations to some key actors in the senior entrepreneurship domain, including policymakers, funding agents (investors or lenders), and senior entrepreneurs.

Policymakers have increasingly turned to senior entrepreneurship as a tool to alleviate strained public finances, particularly pressured by the costs of pension systems (OECD & European Commission, 2023). The number of initiatives in the area sharply declined in OECD and EU countries by the end of the last decade, but there has been a recent revival in member countries, primarily through coaching, training, and microfinance initiatives, which are still not fully established (OECD & European Commission, 2023). Noteworthy is the Reempresa program in Spain, which facilitates connections between entrepreneurs selling and buying businesses, while Portugal's Empreender 45-60 provides best practices and coaching to seniors looking to gain the skills needed to become entrepreneurs. However, these initiatives and the new ones to be implemented could benefit from a more tailored approach based on insights from research focused on the target audience.

Starting with motivations, the value of autonomy must be integrated into communications about the topic to encourage this cohort to extend their active years in entrepreneurial endeavors. On the communications front, policymakers should urge individuals to prepare for starting new careers before retirement, ensuring they enter this stage of life with the proper training and, equally important, have their social circles, especially family, perceiving this option as a normal and viable alternative. Entrepreneurship must be effectively communicated as a means to well-being and a meaningful life rather than a survival necessity only. Perhaps the most important is to ensure the creation of regulations and mechanisms to reduce the perception of risk among senior entrepreneurs, particularly by alleviating the negative effects of failure on their families' well-being.

Investors could also benefit from some insights contained in this thesis. Seniors are typically overlooked by investors, who often view them as a challenging cohort to work with and more frequently perceive them as having low ambitions. This topic has received less attention from researchers, with the exception of two recent papers based on controlled simulations and crowdfunding initiatives that support those commonly held views (Matthews et al., 2024; Seigner et al., 2024). However, this research indicates that many seniors remain ambitious in developing great businesses and engaging in meaningful endeavors, often with high financial goals to create legacies for their heirs. Unfortunately, their emphasis on autonomy is frequently misunderstood as inflexibility or an inability to adapt to the traditional investment playbook, mainly due to investors' experiences with younger entrepreneurs. This research suggests that if investors are willing to leverage a significant amount of social and intellectual potential along with better risk management skills compared to their younger counterparts, they should try to understand the needs of this demographic, particularly concerning their families, and allow them the space to pursue their ambitions at their own pace. One potential way to explore this promising segment of expertise and talent is, according to Seigner et al. (2024), to involve senior individuals in the decision-making process, as they are more likely to understand and fund ventures led by senior individuals.

Senior individuals who are considering entrepreneurship at this stage of life can gain significantly from the findings of this research. Firstly, they must recognize that entrepreneurship, even in its simplest form of self-employment, brings autonomy, positively impacting their lives and families. Another important insight is that they should prepare for a four-stage life instead of the traditional three-stage model, with entrepreneurship as a viable autonomous option between a career and retirement. That move must go beyond a simple

bridge, planned as a prepared next move, even for those who do not wish to become entrepreneurs. In that case, the preparation serves as insurance against undesired trigger events. Additionally, according to this research, the preparation for entrepreneurship later in life must extend beyond conventional skills development and include the involvement of families. Most importantly, senior entrepreneurs must understand that pursuing entrepreneurship later in life is not only normal but also highly beneficial to their mental and physical health, allowing them to contribute their knowledge to society for an extended period.

6.4 Limitations

Although designed to avoid shortcomings observed in past studies in order to represent the studied phenomenon in the most accurate way, this study has some limitations, as any study would.

Firstly, the research was based on a qualitative methodology. Although more appropriate to uncover new insights in underexplored fields, such as senior entrepreneurship, this approach can restrict the generalizability of the findings. Malta is a high-income European small island state with a very high human development index (IMF, 2024; United Nations Development Programme, 2024), which impacts societal rules and people's perceptions. Additionally, influenced by the snowballing method of recruitment, the sample of entrepreneurs interviewed was mostly formed by highly skilled professionals. All those characteristics set a unique context that can affect the findings, making them less relatable to different types of professionals in different societies. Finally, it is important to highlight that high-skilled and

high-income seniors are not only more prone to becoming entrepreneurs but also show a higher likelihood of success in their own businesses in high-skilled industries (Azoulay et al., 2018; T. Zhang, 2008; T. Zhang & Acs, 2018), which reinforces the relevance of the study despite this limitation.

Another limitation comes from using interviews to retrospectively explore the process of senior entrepreneurship. While an important aspect of one of the study's stated goals is understanding the phenomenon from the main actors' perspectives, this method has its shortcomings. Interviewees may be influenced by recency bias coupled with memory loss, making them more likely to remember recent facts and distort the accuracy of their experiences. Furthermore, their views can be shaped by hindsight bias, in which they seek to justify their past decisions as part of a sensemaking process to create plausible narratives that support their actions (Weick & Sutcliffe, 2005). Nonetheless, it is crucial to emphasize that the participants' perception of the process is not only a key aim of the study but also a vital component of the TPB (Ajzen, 2020).

Another limitation inherent to the study's qualitative nature is its sample size, which also limits the generalizability of findings. The study interviewed 28 entrepreneurs, 14 of whom became entrepreneurs at a later stage in their careers; and the other 14 who did so at a younger age. However, it is worth noting that the sample size aligns with the recommended 15 to 30 participants for studies using thematic analysis (TA) to uncover insights by identifying patterns in the data (Braun & Clarke, 2013). The use of TA as a research technique is also better suited to a small and more homogeneous convenience sample (Braun & Clarke, 2021). Furthermore, a more concentrated sample allows for the deeper analysis required by organic TA, where

“Bigger isn’t necessarily better. The bigger the sample, the greater the risk of failing to do justice to the complexity and nuance contained within the data” (Braun & Clarke, 2016, p. 742). Additionally, the researcher conducted all the interviews, ensuring that saturation of the studied themes was achieved at the final interviews for each cohort. Moreover, the research and its sample were conducive to most determinants of the informative power of a sample, a principle that complements traditional notions of predetermined sample sizes or saturation in qualitative studies: a focused aim, a relatively homogeneous sample, the use of established theories, and the quality of the dialogues (Malterud et al., 2016).

Finally, beyond the methodological considerations, and on a more personal note, it is important to remember that this research originated from personal territory. As noted in Chapter 1, being roughly the same age as my participants, this research was initially inspired by the observation of similar questions and transitions within my own close social circles as they approached a life stage similar to that of the studied cohort. This proximity to the studied phenomenon was a double-edged sword: while it gave me an insider perspective, it also meant my own life baggage could blur my interpretive lens. This concern becomes particularly relevant with the adoption of reflexive TA (Braun & Clarke, 2017). The technique is, by design, a transparent reflection on interpretation. Differently from approaches that seek emergent themes, reflexive TA posits that themes are not discovered but are actively crafted by the researcher through an iterative and interpretive engagement with the data (Braun & Clarke, 2017; Saldaña, 2021). Therefore, my active role in the building of the themes and findings is all over the analysis, and which is not a methodological ‘bug’ but rather a feature of the adopted approach.

However, even though I acknowledged that some degree of personal bias in the interpretation is part of the process, I used a set of strategies to ensure my interpretations remained as close as possible to interviewees' perceived reality, as detailed in Section 3.11. These included maintaining methodological coherence, engaging in sustained theoretical reflection, using structured interview guides consistently, and anchoring themes firmly in participants' own words rather than my assumptions about what they should be experiencing (Cooney, 2011; King, 2004; Morse et al., 2002). These measures served to systematically mitigate the influence of my personal lens, enhancing the credibility and defensibility of the thematic interpretations rather than eliminating my perspective, which would be impossible and methodologically incorrect.

6.5 Areas for Future Research

This thesis brought significant new findings into the understudied field of senior entrepreneurship, which could be explored further.

First, the study introduced the notion of autonomy as a key influencer in senior individuals' motivation to transition to entrepreneurship. New studies could explore this concept further through quantitative techniques to assess its significance in this complex transition process. Additionally, the relationship between autonomy and primary motivations could be quantified, or, at the very least, a formal theoretical framework could be established. These advancements could increase the understanding of autonomy to create a valuable framework for practitioners

and policymakers seeking to foster entrepreneurship among seniors and provide them with a better journey.

Another contribution of this research to the literature relates to the study of intention formation among seniors, particularly in projects that adopt TPB as their theoretical framework. Based on the findings presented, seniors do not view their career decisions narrowly, with some exceptions related to autonomy when their decision is nearly made a priori. In most cases, they explore all available options and, more importantly, their target is to achieve the dual objective of providing a good life and quality time with their families while pursuing their professional goals. Therefore, studies utilizing TPB as a decision-making tool should consider all available alternatives seniors have at the moment of decision; and focus on a specific encompassing target as suggested by the TACT theory's framework (Ajzen, 2020; Tornikoski & Maalaoui, 2019). Additional findings in this area could illuminate this still partially understood process.

Another potential research avenue is designing a longitudinal study to understand the evolution of the constructs of intentions and motivations throughout the journey of senior entrepreneurs. As revealed by this research, these constructs interact with each other and change over time. However, as mentioned in the limitations section, this study used a qualitative approach, aiming to uncover novel perspectives from the seniors' own views. While the chosen design generated interesting findings, it was not fit to provide an evolutionary perspective. Therefore, a properly designed study focusing on this specific issue could enrich the initial portrait of the senior entrepreneurial journey presented by this research.

A new research stream derived from this study could involve testing the insights discovered about senior entrepreneurs across different geographies, cultures, or even social classes. Furthermore, the novel findings that originated from this qualitative exploratory approach could be further investigated through quantitatively designed projects. Both types of research could enhance the generalizability of the findings in the senior entrepreneurship literature.

Lastly, this study highlighted the therapeutic role that entrepreneurship can play in the lives of senior entrepreneurs, a process which this research termed ‘Entrepreneurapy.’ This is an entirely new topic in senior entrepreneurship, following the initial steps of Shir and Ryff (2022) in viewing entrepreneurship as a form of therapy. Therefore, new qualitative and quantitative studies focused on understanding the observed phenomenon in greater detail could support practitioners and policymakers involved in increasing the quality of life for senior citizens, both physically and mentally.

6.6 Concluding Remarks

This study started with the objective of increasing the understanding of the factors driving senior individuals to pursue entrepreneurial endeavors later in life. While this phenomenon is still emerging in various cultures worldwide, it has recently received increasing attention in academia and public policy, making this study a timely endeavor.

The approach of splitting the issues driving seniors' choices into the concepts of motivation and intention was validated, enabling the research to reveal interesting findings about “why” they undergo this change and the process by which they make decisions regarding “what” they end up doing to fulfill those motivations. The research also highlighted the importance of achieving autonomy in the later stages of life, acting as a catalyst for change and well-being for seniors.

Therefore, this study makes contributions to a growing phenomenon with broader impacts worldwide, from governments needing to mitigate demographic effects to individuals in search of meaning and supplementary income during a special stage of their lives. The project began with an instigating idea that was transformed into its title: was this recently accentuated phenomenon a late call or a new beginning for those seniors? As observed in their testimonies and presented in this thesis, many of them had latent callings. Still, at the same time, most of them began entirely new lives, even developing a new entrepreneurial identity. Therefore, regardless of the answer to its initial provocation, this research indicates that extending active years in entrepreneurial activities can provide financial, physical, and mental benefits for seniors. Hopefully, the insights presented will serve as a starting point for further development in future studies that will positively impact an aging society, paving the way to transform the late fulfillment of dormant calls into a new beginning of a productive and healthy phase of life.

Appendices

Appendix 1: Interview Script

¶ Section 1 - Opening

1. What is your name and age?
2. When did you become an entrepreneur/ self-employed? At what age?
3. Can you tell me a bit about yourself, and your story of life and entrepreneurship?

¶ Section 2 - Intentions

[Entrepreneurial Intention development]

4. Looking in hindsight, what was the first concrete action you took to move towards becoming an entrepreneur/ self-employed?
5. Why did you do that?
6. What other alternatives did you have on the table at that time?

From this point on, the questions will be all relative to the time you took this/ these actions that ended up in your entrepreneurial decision

[Attitude Towards behavior]

7. What advantages and disadvantages of becoming an entrepreneur did you see at that time? How did you weigh those back then?
8. Was entrepreneurship/ self-employment always an attractive career option? How did it compare to the other alternatives you had?

[Subjective Norm]

9. Was there any group of people or a specific person that was an inspiration in your decision-making process? Who? Why?
10. Was there any group or individuals who disapproved that you become an entrepreneur? Who? Why (for each different one)?
11. Was there any group or individuals who were in favor of you becoming an entrepreneur? Who? Why (for each different one)?
12. [for the groups not yet mentioned, only] How was the overall approval/ disapproval of you potentially becoming an entrepreneur from your: a) family b) close friends c) colleagues?

[Perceived Behavioral Control]

13. How capable did you believe you were to start an enterprise or become self-employed?
How confident were you that you would be successful? Why
14. At that time, what was your vision of being successful as a self-employed/ entrepreneur?
15. What were your main concerns regarding being successful, more specifically the things out of your control that could hinder your performance?

[Trigger event]

16. Was there any specific event that prompted you to act on your intention? [only to be made in case the topic hasn't appeared in the Opening section]

1 MOTIVATIONS

17. [Autonomy] In general, how did you feel about your major undertakings at that point in your life? Did you feel you had to do the things you were doing or did you have a sense of freedom in your choices of action? Was it always like that?
18. [Autonomy] Did you have the feeling that, in your life, you did things that interested you and expressed who you were? Did you feel pressured to do things you didn't like?
19. [Relatedness] Who were the main individuals or groups of people you cared about? (Family, Friends, Workmates, Other circles)
20. [Relatedness] Did you feel the reciprocity of those people? Did they care about you?
21. [Relatedness] How would you rate your relationships with those people? Superficial or having a real sense of connectedness?
22. [Competence] How did you feel about what you had accomplished until that point: a success or a failure? Why?
23. [Competence] Did you feel confident regarding your abilities to accomplish your goals? Why?

[General Causality Orientations]

24. What was the most important issue you considered when you were in the decision process? Why?
25. Did you have any setbacks in your way to start your new business/ become self-employed? Could you share the episode and how you dealt with it? How did you feel?
26. When you finally decided to take the plunge and become an entrepreneur, what was your dominant feeling (interested, anxious, excited, stressed, nervous)? Regarding which specific aspect of your decision and why?

[Aspirations]

27. What was your main motivation to become an entrepreneur/ self-employed?

¶ NOW AND THEN

28. When you compare your perception of entrepreneurship as an attractive path in the past and today, has it changed? How?

29. How about the perception of others surrounding you [approval/ disapproval] of being an entrepreneur? Has it changed? How?

30. Are you more confident in your capabilities to succeed as an entrepreneur than when you started? Why do you think that happened?

31. How is your sense of freedom and autonomy today compared with the start of your journey? Could elaborate on why you feel that way?

32. Why do you keep on doing it? What is your dominant feeling regarding your business today (interested, anxious, excited, stressed, nervous)?

33. What is your main motivation today?

34. What are your plans for the future? How long do you expect to stay on? Why?

35. Do you wish you would've done anything differently? Would you have started earlier?

Open for final comments and remarks

Appendix 2: Research Ethics and Data Protection Form

9/17/25, 10:00 AM

URECA REDP System



**L-Università
ta' Malta**

Research Ethics and Data Protection Form

University of Malta staff, students, or anyone else planning to carry out research under the auspices of the University, must complete this form. The UM may also consider requests for ethics and data protection review by External Applicants.

Ahead of completing this online form, please read carefully the University of Malta [Research Code of Practice](#) and the University of Malta [Research Ethics Review Procedures](#). Any breach of the Research Code of Practice or untruthful replies in this form will be considered a serious disciplinary matter. It is advisable to download a full digital version of the form to familiarise yourself with its contents (<https://www.um.edu.mt/research/ethics/resources/umdocuments/>). You are also advised to refer to the FAQs (<https://www.um.edu.mt/research/ethics/faqs>).

Part 1: Applicant and Project Details

Applicant Details

Name: Sandro Pinto

Surname: Sant Anna

Email: sandro.sant.21@um.edu.mt

Applicant Status: Student

Please indicate if you form part of a Faculty, Institute, School or Centre: * The Edward de Bono Institute for Creative Thinking and Innovation

Department: * The Edward de Bono Institute

Principal Supervisor's Name: * Leonie Baldacchino

Principal Supervisor's Email: * leonie.baldacchino@um.edu.mt

Co-Supervisor's Name: Stephanie Fabri (stephanie.fabri@um.edu.mt)

Study Unit Code: * PhD

Course Title: *

Student Number: * 1913022

Project Details

Title of Research Project: * Senior Entrepreneurship: Late Call or New Beginning?

Project description, including research question/statement and method, in brief: *

The project will investigate the motivations and intentions of individuals who decide to switch to an entrepreneurial career after turning 50 years of age. The main research question is "What is the role across time of motivations and intentions during the entrepreneurial journey of senior individuals?"

The research will follow an exploratory qualitative approach based mainly on semi-structured interviews with senior entrepreneurs and a comparative group of younger entrepreneurs.

Will project involve collection of primary data from human participants? Yes / Unsure

Explain primary data collection from human participants:

a. Salient participant characteristics (e.g. min-max participants, age, sex, other): *

I aim to recruit approximately 30 individuals (both males and females) divided in 2 groups with approximately the same number of participants, each with the following characteristics: 1) individuals who started a business or became self-employed (e.g., consultant, independent worker) after turning 50 years of age; 2) individuals who started a business or became self-employed (e.g., consultant, independent worker) before turning 50 years of age as a comparative group.

b. How will they be recruited (e.g. sampled, selected, contacted, etc.): *

I hope to recruit all my participants in Malta through personal contacts and key gatekeepers. However, as this is a new area of study, it is difficult for me to estimate if this shall be feasible. Therefore, I already begun an informal scoping exercise for group 1 according to the REDP form FEMA-2022-00415, whereby: (i) I shared social media posts (see Appendices 1 and 2) containing basic details about the study, asking eligible entrepreneurs who may be interested in participating to contact me; and (ii) I will send an email to key gatekeepers at the main Maltese business associations (e.g. Malta Enterprise, Malta Chamber of Commerce) asking if they would be willing to send an invitation to their members / subscribers on my behalf, and if they have any indication how many may fit my research criteria. I have managed to contact 14 eligible participants, so our decision was to recruit in Malta only, but including a control group with individuals who became entrepreneurs before turning 50 years of age.

c. What they will be required to do and for how long: *

Participants will be interviewed twice about their entrepreneurial motivations and intentions. The first interview shall explore their stories and construct themes around the framework, with an expected duration of approximately 60 minutes. The second interview shall validate issues from the first interview, or explore new topics coming from the analyses of the first round of interviews, with an expected duration of 30 minutes. Interviews will be preferably held face to face, especially for the first round, with the use of online video platforms just in case of the need to collect data in other countries or other unpredicted circumstances. All interviews shall be audio recorded and transcribed for analysis.

d. If inducements/rewards/compensation are offered: *

Participation is completely voluntary with no rewards offered.

e. How participants/society may benefit: *

Participants will not benefit directly from this research. However, in an ageing society, understanding the journeys of senior entrepreneurs will benefit society as a whole by improving this cohort's success likelihood and well-being. Additionally, participants can benefit indirectly from the exchange with the researcher, an experienced entrepreneur and consultant.

Appendix 2: Research Ethics and Data Protection Form

9/17/25, 10:00 AM

URECA REDP System

f. Is the participant's identity recorded at any stage of the research (e.g. in consent forms, records, publications): *

Participants shall be identifiable to me (the researcher) and my supervisors. However, all efforts shall be made to conceal their identity and that of their company in the research data and outputs. This shall be done by referring to participants and their companies by means of pseudonyms / codes. Nevertheless, full anonymity cannot be guaranteed, as participants and their companies may be identifiable to some readers if they are familiar with them. However, participants will not be asked to divulge any personally or commercially sensitive information, and they will be able to review their transcript before it is finalised. Participants shall be made well aware of the above in the information letter, and they will be asked to give their full informed consent.

g. The manner in which you will manage and store the data and records (including consent forms): *

Personal / identifiable data (including consent forms and audio recordings) shall be stored securely and separately from pseudonymised data (transcripts). Access shall only be granted to those who need it for research purposes (the researcher, supervisor, and in exceptional circumstances the examiner/s for verification purposes). Personal data shall be erased when no longer necessary for research purposes.

Will project involve collection of primary data from animals (live non-human vertebrates/cephalopods, their fetuses and larvae, their tissue/samples and/or dead specimens of these animals)?

No

Part 2: Self Assessment and Relevant Details

Human Participants

1. Risk of harm to participants: No / N.A.
2. Physical intervention: No / N.A.
3. Vulnerable participants: No / N.A.
4. Identifiable participants: No / N.A.
5. Special Categories of Personal Data (SCPD): No / N.A.
6. Human tissue/samples: No / N.A.
7. Withheld info assent/consent: No / N.A.
8. 'opt-out' recruitment: No / N.A.
9. Deception in data generation: No / N.A.
10. Incidental findings: No / N.A.

Unpublished secondary data

11. Human: No / N.A.
12. Animal: No / N.A.
13. No written permission: No / N.A.

Animals

14. Live animals, lasting harm: No / N.A.
15. Live animals, harm: No / N.A.
16. Source of dead animals, illegal: No / N.A.

General Considerations

17. Cooperating institution: No / N.A.
18. Risk to researcher/s: No / N.A.
19. Risk to environment: No / N.A.
20. Commercial sensitivity: No / N.A.

Other Potential Risks

21. Other potential risks: No / N.A.
22. Official statement: Do you require an official statement from the F/REC that this submission has abided by the UM's REDP procedures?
No / N.A.

Part 3: Submission

Which F/REC are you submitting to? * Faculty of Economics, Management & Accountancy

Appendices

Appendix 2: Research Ethics and Data Protection Form

9/17/25, 10:00 AM

URECA REDP System

Attachments:

- [Gatekeepers_Email.pdf](#) (size: 106.4 KB, uploaded on: 04/05/2023 20:56:28)
- [Gatekeepers_Scoping_Email_Seniors_Only.pdf](#) (size: 109.3 KB, uploaded on: 04/05/2023 20:56:28)
- [Interview_script_Final_Version.pdf](#) (size: 74.4 KB, uploaded on: 04/05/2023 20:56:28)
- [Research_Snapshot.pdf](#) (size: 258.2 KB, uploaded on: 04/05/2023 20:56:29)
- [Sandro_Consent_Form_Final.pdf](#) (size: 120.5 KB, uploaded on: 04/05/2023 20:56:29)
- [Sandro_Information_Letter_Final.pdf](#) (size: 127.5 KB, uploaded on: 04/05/2023 20:56:29)
- [Social_Media_Blurbs_General.pdf](#) (size: 142.6 KB, uploaded on: 04/05/2023 20:56:29)
- [Social_Media_Blurbs_Seniors_only.pdf](#) (size: 147.7 KB, uploaded on: 04/05/2023 20:56:29)

- ☒ Information and/or recruitment letter*
- ☒ Consent forms (adult participants)*
- ☐ Consent forms for legally responsible parents/guardians, in case of minors and/or adults unable to give consent*
- ☐ Assent forms in case of minors and/or adults unable to give consent*
- ☐ Data collection tools (interview questions, questionnaire etc.)
- ☐ Data Management Plan
- ☐ Data controller permission in case of use of unpublished secondary data
- ☐ Licence/permission to use research tools (e.g. constructs/tests)
- ☐ Any permits required for import or export of materials or data
- ☐ Letter granting institutional approval for access to participants
- ☐ Institutional approval for access to data
- ☐ Letter granting institutional approval from person directly responsible for participants
- ☐ Other

Please feel free to add a cover note or any remarks to F/REC

The present URECA Form is being submitted to update the previous form, reference number FEMA-2023-00318 submitted on 26/04/2023 to include my Interview Script, which I had already discussed and approved with my supervisors but forgot to upload.

The following attachments are added:

- Invitation letter to participants
- Interview script
- Consent letter to participants
- Social media blurbs to recruit participants
- Standard email to gatekeepers in relevant institutions to recruit participants
- Research snapshot to provide more information on the project to potential participants.

Declarations: *

- ☒ I hereby confirm having read the University of Malta Research Code of Practice and the University of Malta Research Ethics Review Procedures.
- ☒ I hereby confirm that the answers to the questions above reflect the contents of the research proposal and that the information provided above is truthful.
- ☒ I hereby give consent to the University Research Ethics Committee to process my personal data for the purpose of evaluating my request, audit and other matters related to this application. I understand that I have a right of access to my personal data and to obtain the rectification, erasure or restriction of processing in accordance with data protection law and in particular the General Data Protection Regulation (EU 2016/679, repealing Directive 95/46/EC) and national legislation that implements and further specifies the relevant provisions of said Regulation.

Applicant Signature: * Sandro Pinto Sant' Anna

Date of Submission: * 04/05/2023

If applicable: Date collection start date

Administration

REDP Application ID FEMA-2023-00349

Current Status Submitted in Records

If a submitted application needs to be amended, it can be withdrawn, edited, and resubmitted, and it will retain the same reference number. There is no need to submit a new application.

Appendix 3: Communications to find prospect participants

Appendix 3.1 – Social Media Blurbs

1. Researcher's Social Media Blurb – General (mainly targeting the comparison group)

🇲🇹 **Wanted: Entrepreneurs located in Malta** 🇲🇹

Hello everyone, I am carrying out a study on the motivations and intentions of senior entrepreneurs, as part of my PhD at The Edward de Bono Institute, University of Malta. To proceed with my research, I would like to interview individuals who started a business or became self-employed (e.g., consultant, independent worker) **at any age**, so that I may then compare the motivations and intentions of older entrepreneurs with those of younger ones. If you fit the bill and may be interested in sharing your entrepreneurial journey with me, could you please get in touch? You may pm me here, or email me on [researcher's email]. Some further details about the study are in the snapshot below. Thank you!

2. Supervisors' Social Media Blurb – General (mainly targeting the comparison group)

🇲🇹 **Wanted: Entrepreneurs located in Malta** 🇲🇹

Hello everyone, one of my students is carrying out a study on the motivations and intentions of senior entrepreneurs, as part of his PhD at The Edward de Bono Institute, University of Malta. To proceed with his research, he would like to interview individuals who started a business or became self-employed (e.g., consultant, independent worker) **at any age**, so that he may then compare the motivations and intentions of older entrepreneurs with those of younger ones. If you fit the bill and may be interested in sharing your entrepreneurial journey

Appendices

with him, could you please get in touch? You may pm me here, or email me on [supervisor's email] / [co-supervisor's email]. Some further details about the study are in the snapshot below.

Thank you!

Appendix 3.2 – Scoping email to gatekeepers

Dear,

My name is Sandro Sant' Anna, I am a Brazilian living in Malta and a PhD student in Entrepreneurship at The Edward de Bono Institute for Creative Thinking and Innovation, University of Malta. My main supervisor is Dr Leonie Baldacchino, with co-supervision from Dr Stephanie Fabri from the Faculty of Economics, Management and Accountancy (FEMA).

The topic of my research is “Senior Entrepreneurship: Late Call or New beginning?”. The study's objective is to understand the motivations and intentions of individuals who decide to switch to an entrepreneurial career after turning 50 years of age.

In order to conduct my research, I would like to interview individuals **who started a business or went into self-employment (e.g., consultant, independent worker) after the age of 50 years**. Some further details about the study are in the attached snapshot.

As this is a new area of study, it is difficult for me to estimate how many participants I shall be able to interview in Malta. I am therefore reaching out to you before I start my formal data collection perhaps you could help me get an idea of what the response could be.

Would you be able to forward an invitation on my behalf to your members / subscribers please?

If so, do you have a rough indication of how many of these would fit my research criteria (i.e. started a business or became self-employed after 50 years of age)?

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If you would like to discuss my request or have any questions, please do not hesitate to contact me on this email address (researcher's email) or on WhatsApp number [researcher's phone number].

I look forward to your positive response and thank you in advance for your kind support.

Best wishes,

Sandro Sant' Anna

Appendix 3.3 – Research Snapshot



Intentions and Motivations in Entrepreneurship

Overview	- This is a PhD research project that is being carried out at The Edward de Bono Institute, University of Malta - Main topic: Senior Entrepreneurship
Aims	- To understand senior entrepreneurs' motivations and intentions across their entrepreneurial journeys - To highlight the contributions this cohort can bring to society
Participants	Individuals who started a business or became self-employed at any age so that I may then compare the motivations and intentions of older entrepreneurs with those of younger ones
Method	Semi-structured interviews (approx. 60-90 mins)
Ethics	- Participation is voluntary, informed consent will be sought - No personal or commercially sensitive information will be requested - Your name and company will not be revealed in research outputs
Researcher	Sandro Sant' Anna – [researcher's email]
Supervisors	- Dr Leonie Baldacchino - [supervisor's email] - Dr Stephanie Fabri – [co-supervisor's email]



Appendix 4: Communications for accepting participants

Appendix 4.1 – Formal Invitation Letter

[Date]

Invitation letter

Dear Sir/Madam,

My name is Sandro Pinto Sant' Anna and I am a PhD student in Entrepreneurship at The Edward de Bono Institute for Creative Thinking and Innovation, University of Malta. My main supervisor is Dr Leonie Baldacchino, with co-supervision from Dr Stephanie Fabri from the Faculty of Economics, Management and Accountancy (FEMA).

The topic of my research is “Senior Entrepreneurship: Late Call or New beginning?”. The aims of my study are to understand the motivations and intentions of individuals who decide to venture into self-employment or an entrepreneurial career after turning 50 years of age, as well as how these evolve after they started this new track. In order to conduct my research, I would like to interview **individuals who started a business or went into self-employment (e.g., consultant, independent worker) after the age of 50 years, as well as individuals who did so at a younger age (for comparison purposes).**

This letter is an invitation to participate in this study. Below you will find information about the study and about what your involvement would entail.

Should you choose to participate, you will be asked to take part in an interview at a convenient venue lasting about 60 minutes, and a second follow-up interview of around 30 minutes two or three months later. I would send you the interview topics in advance to allow you to prepare.

The interview will be audio recorded, and afterwards I will send to you any quotes I intend to use in my study for your confirmation. The data will be stored on my personal computer, which is only accessible by password, and encrypted. the transcripts will be pseudonymized (i.e., assigned a made-up name or code), which will be used if any of your remarks are quoted in the study. Kindly note that full anonymity cannot be guaranteed, as you may be identifiable to some readers if they know you and/or your company. However, you will not be asked to divulge any personally or commercially sensitive information and, as stated above, you will be able to review your excerpts before they are published.

Participation in this study is entirely voluntary; in other words, you are free to accept or refuse to participate, without needing to give a reason. You are also free to withdraw from the study at any time, without needing to provide any explanation and without any negative repercussions for you. Should you choose to withdraw, any data collected from your interview will be erased

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as long as this is technically possible (for example, before it is anonymized or published), unless erasure of data would render impossible or seriously impair achievement of the research objectives, in which case it shall be retained in an anonymized form.

If you choose to participate, please note that there are no direct benefits to you, but I will send you the result of my research and feedback. Additionally, your participation in this study would help contribute to a better understanding of a transition that is becoming increasingly common but it is still sensitive to most individuals undertaking that path. Your participation does not entail any known or anticipated risks.

Please note also that, as a participant, you have the right under the General Data Protection Regulation (GDPR) and national legislation to access, rectify and where applicable ask for the data concerning you to be erased. All personal (identifiable) data will be erased following completion of the study (expected around December 2024), but anonymized research data shall be retained for archival or future study purposes.

A copy of this information sheet is being provided for you to keep and for future reference.

Thank you for your time and consideration. Should you wish to participate, or if you have any questions or concerns, please contact me by e-mail at sandro.sant.21@um.edu.mt.

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You may also contact my supervisor over the phone on [supervisor's phone number] or via email at [supervisor's email].

Sincerely,

Sandro Sant' Anna

[researcher's email]

Supervisor

Dr Leonie Baldacchino

The Edward de Bono Institute for Creative Thinking and Innovation

University of Malta

Appendix 4.2 – Consent form

Participant's Consent Form

Research Title: Senior Entrepreneurship: Late Call or New Beginning?

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I, the undersigned, give my consent to take part in the study conducted by Sandro Pinto Sant' Anna.

This consent form specifies the terms of my participation in this research study.

1. I have been given written and/or verbal information about the purpose of the study; I have had the opportunity to ask questions and any questions that I had were answered fully and to my satisfaction.
2. I also understand that I am free to accept to participate, or to refuse or stop participation at any time without giving any reason and without any penalty. Should I choose to participate, I may choose to decline to answer any questions asked.
3. In the event that I choose to withdraw from the study, any data collected from me will be erased, as long as it is technically possible (for example, before the data is anonymized or published), unless erasure of data would render impossible or seriously impair achievement of the research objectives.
4. I understand that I have been invited to participate in two interviews which will be recorded and later transcribed by the researcher. I am aware that the first interview will take approximately one hour and the second will take approximately thirty minutes. I understand that the interviews will be conducted at times and places that are convenient for me.
5. I understand that my participation does not entail any known or anticipated risks.
6. I understand that there are no direct benefits to me from participating in this study but the researcher will send me his findings and recommendations. I also understand that this research may benefit others by enhancing the understanding of the intentions and motivations of individuals going through the same type of transition at this stage of life.
7. I understand that, under the General Data Protection Regulation (GDPR) and national legislation, I have the right to access, rectify, and where applicable, ask for my personal data to be erased.
8. I understand that all personal data collected will be erased following completion of the study (expected around December 2024). Anonymized data shall be retained for archival or future research purposes.
9. I am aware that extracts from my interview, which will be sent to me in advance for confirmation, may be reproduced in the research outputs (including the dissertation and publications) using a pseudonym [a made-up name or code – e.g. respondent A] and generic job description. I am also aware that full anonymity cannot be guaranteed, as I may be identifiable to some readers if they know me and/or my company. However, I will not be asked to divulge any personally or commercially sensitive information, and I will be able to review my excerpts before they are published.
10. I have been provided with a copy of the information letter and understand that I will also be given a copy of this consent form.

I have read and understood the above statements and agree to participate in this study.

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Name of participant: _____

Signature: _____

Date: _____

Researcher: Sandro Pinto Sant'Anna

PhD Candidate

Edward de Bono Institute

University of Malta

[researcher's email]

Supervisor: Dr Leonie Baldacchino

Principal Supervisor

Edward de Bono Institute

University of Malta

[supervisor's email]

Appendix 5: First Cycle Coding Results

CODE	TYPE
o An impulsive choice became a career	DESCRIPTIVE
o A rough start	DESCRIPTIVE
o Luckstrike and up in the Corporate Ladder	DESCRIPTIVE
o Risk-aversion as a life philosophy	DESCRIPTIVE
o Opportunity-driven career choices	DESCRIPTIVE
o Lowering the risk in the new life by going solo	DESCRIPTIVE
o Payment as recognition	DESCRIPTIVE
o Solo was the only way	DESCRIPTIVE
o Flexibility is autonomy	DESCRIPTIVE
o Supportive familiar context	DESCRIPTIVE
o Expertise over Expansion	DESCRIPTIVE
o Continuous learning mentality	DESCRIPTIVE
o Passion for problem-solving	DESCRIPTIVE
o Freedom as the main advantage	DESCRIPTIVE
o Expertise-based confidence	DESCRIPTIVE
o Partnering to navigate Big Corps	DESCRIPTIVE
o Work as a Lifelong Pursuit	DESCRIPTIVE
o Filling time productively	DESCRIPTIVE
o Loss of power sensation	DESCRIPTIVE
o Belief in the power of hard work and initiative	DESCRIPTIVE
o Trigger Event: Unexpected personal drama	DESCRIPTIVE
o Distant Ties with Extended Family	DESCRIPTIVE
o Same money Less hours	DESCRIPTIVE
o Starting by Bureaucracy (First action)	DESCRIPTIVE
o Financial instability as the main disadvantage	DESCRIPTIVE
o Funding as Main Initial Concern	DESCRIPTIVE
o Balancing purpose and lifestyle	DESCRIPTIVE
o Early discouraged entrepreneur	DESCRIPTIVE
o Challenges of solopreneurship	DESCRIPTIVE
o Age as a catalyst for change (Programmed trigger event)	DESCRIPTIVE
o Intergenerational financial legacy driven	DESCRIPTIVE
o Constrained by social norms	DESCRIPTIVE
o Enduring values as a foundation	DESCRIPTIVE
o Unsupportive home environment	DESCRIPTIVE
o Financial goals driven by son's well-being	DESCRIPTIVE
o New path without family support	DESCRIPTIVE
o Unexpected nudge from a not so close friend	DESCRIPTIVE
o Yearning for belonging	DESCRIPTIVE

Appendix 5: First Cycle Coding Results (2/10)

CODE	TYPE
◦ Financial independence and comfort as a goal	DESCRIPTIVE
◦ Struggle with limiting beliefs	DESCRIPTIVE
◦ Blaming for setbacks: Communication breakdown	DESCRIPTIVE
◦ Stability and controlled environments	DESCRIPTIVE
◦ Calculated risk-taker	DESCRIPTIVE
◦ Unplanned opportunity entrepreneur	DESCRIPTIVE
◦ Challenge-seeker lone wolf	DESCRIPTIVE
◦ Unexpected retirement due to broken promises (Trigger event)	DESCRIPTIVE
◦ Ambitious success aspirations	DESCRIPTIVE
◦ Identifying Capability Puzzle Pieces	DESCRIPTIVE
◦ Overarching health concern due to age	DESCRIPTIVE
◦ Structuring and partnering for impact	DESCRIPTIVE
◦ From Lone Wolf to Motivated Team Builder	DESCRIPTIVE
◦ Risk mitigation mindset	DESCRIPTIVE
◦ The Accidental Executive	DESCRIPTIVE
◦ Leadership seeker	DESCRIPTIVE
◦ Intrapreneurial vision and flair	DESCRIPTIVE
◦ Demand Research (First action)	DESCRIPTIVE
◦ Family lifestyle as boundary for entrepreneurship	DESCRIPTIVE
◦ Close circle natural acceptance	DESCRIPTIVE
◦ Confidence from experience	DESCRIPTIVE
◦ Focus on controllable factors	DESCRIPTIVE
◦ Raised to be free	DESCRIPTIVE
◦ Managing public perception	DESCRIPTIVE
◦ Encouraging support from the market and peers	DESCRIPTIVE
◦ From public pressure to personal accountability	DESCRIPTIVE
◦ No regrets, but lessons learned	DESCRIPTIVE
◦ Rising through the ranks	DESCRIPTIVE
◦ Resilience in a long uphill journey	DESCRIPTIVE
◦ Moved by personal values/beliefs	DESCRIPTIVE
◦ No other alternatives, only a safety net	DESCRIPTIVE
◦ Pursuing wider recognition internationally	DESCRIPTIVE
◦ Seeks recognition and validation from international peers	DESCRIPTIVE
◦ Selectively context building for career support	DESCRIPTIVE
◦ Initial Fear of Financial Instability	DESCRIPTIVE
◦ Sense of belonging and acceptance (Advantage)	DESCRIPTIVE
◦ Embracing Global Opportunities	DESCRIPTIVE

Appendix 5: First Cycle Coding Results (3/10)

CODE	TYPE
o Feelings of betrayal	DESCRIPTIVE
o Entrepreneurial spirit on the side	DESCRIPTIVE
o Mastering the physical to improve minds	DESCRIPTIVE
o Passion-driven Work (Advantage)	DESCRIPTIVE
o Coping with Disruption from COVID	DESCRIPTIVE
o Family as primary support	DESCRIPTIVE
o Family as support net	DESCRIPTIVE
o Freelancing as a Calling with No Clock	DESCRIPTIVE
o Consequential Autonomy	DESCRIPTIVE
o Finance as boundary in decision	DESCRIPTIVE
o Changing to limit losses	DESCRIPTIVE
o Adapting to a heavier workload	DESCRIPTIVE
o Unpredictable Work Schedule (Cons)	DESCRIPTIVE
o High effort but high reward	DESCRIPTIVE
o Limited time entrepreneurial trial	DESCRIPTIVE
o Trust on my work not so much on externals	DESCRIPTIVE
o Learning from setbacks: Proactive management to avoid disruptions	DESCRIPTIVE
o Finding joy and financial success at work	DESCRIPTIVE
o An inspiring visitor leads to an early career choice	DESCRIPTIVE
o Career Path apparent detour to Reach Real Goal	DESCRIPTIVE
o Driven by Big Public Impact	DESCRIPTIVE
o The problem is the established system	DESCRIPTIVE
o Life Choices vs. Financial Gain	DESCRIPTIVE
o Supportive home and balanced lifestyle	DESCRIPTIVE
o Support conditioned to main goals alignment	DESCRIPTIVE
o Pressure to Conform to Perceptions of Financial Success	DESCRIPTIVE
o Lack of business skills as a weakness	DESCRIPTIVE
o Driven to Make History	DESCRIPTIVE
o Intrapreneur from Start	DESCRIPTIVE
o Solopreneur stretch	DESCRIPTIVE
o Work-Integrated Breaks	DESCRIPTIVE
o Failed initial entrepreneurial attempt	DESCRIPTIVE
o Forced Restart	DESCRIPTIVE
o Stage fright in the new role	DESCRIPTIVE
o Recognition Seeking driven	DESCRIPTIVE
o Entrepreneurship pushes to your limits	DESCRIPTIVE
o Control Breeds Empowerment (but also Anxiety)	DESCRIPTIVE

Appendix 5: First Cycle Coding Results (4/10)

CODE	TYPE
o Importance of Financial compliance	DESCRIPTIVE
o Risky but rewarding at the end	DESCRIPTIVE
o Success is delivering results	DESCRIPTIVE
o Less time, more flexibility for social life	DESCRIPTIVE
o Limited lifespan as a motivator	DESCRIPTIVE
o Success is relaxing	DESCRIPTIVE
o Unexpectedly sidelined (Trigger event)	DESCRIPTIVE
o Career-driven life shift	DESCRIPTIVE
o Family-driven life shift	DESCRIPTIVE
o New governance, new paths	DESCRIPTIVE
o Creating a network through empowerment	DESCRIPTIVE
o Challenge-Opportunity Mindset	DESCRIPTIVE
o Honest Self-Assessment	DESCRIPTIVE
o Freedom vs. Risk paradox	DESCRIPTIVE
o Sabbatical as Catalyst (Trigger event)	DESCRIPTIVE
o Main challenge was to ensure demand	DESCRIPTIVE
o Importance of Passion	DESCRIPTIVE
o Creating a new network online	PROCESS
o From happy star to frustrated liability	PROCESS
o Starting over without the corporate support net	PROCESS
o Validation fueling perseverance	PROCESS
o Staying relevant while serving others	PROCESS
o Losing the old corporate ID	PROCESS
o Cultivating Entrepreneurial Identity	PROCESS
o Resource Scarcity Breeding Doubt	PROCESS
o Building confidence to embrace entrepreneurship	PROCESS
o From searching for meaning to searching for the sweet spot.	PROCESS
o Reality eroding initial confidence	PROCESS
o Learning from setbacks	PROCESS
o Learning to Live Life	PROCESS
Seeking a quieter life while still growing	PROCESS
o Investing to formalize a natural inclination	PROCESS
o Breaking free from social norms	PROCESS
o Creating a new entrepreneurial ID	PROCESS
o Reframing challenges as opportunities	PROCESS
o Moving up despite unsupportive relationships	PROCESS

Appendix 5: First Cycle Coding Results (5/10)

CODE	TYPE
o From silenced to self-expressed	PROCESS
o Finding strength in vulnerability	PROCESS
o Returning with grand ambitions	PROCESS
o From passion to financial security building	PROCESS
o Following a passion after building security	PROCESS
o Building entrepreneurial readiness	PROCESS
o From problem to innovation to company (Entrepreneurial drive)	PROCESS
o Moving to Risk-protected entrepreneurship	PROCESS
o Building the foundations for success	PROCESS
o Earning confidence at home	PROCESS
o Supportive Network	PROCESS
o Restlessly Seeking Change	PROCESS
o Building a real social network	PROCESS
o Going full-time on entrepreneurship	PROCESS
o Insatiably seeking growth	PROCESS
o Building a sustainable and scalable platform	PROCESS
o Learning through challenges:	PROCESS
o Leveraging the platform built	PROCESS
o A planned changing cycle	PROCESS
o From local servant to global consultant	PROCESS
o Leaving established career	PROCESS
o Healing from emotional injury	PROCESS
o Finding the true supporters	PROCESS
o Managing to avoid retaliation	PROCESS
o Developing Self-Confidence to Defy Financial Uncertainty	PROCESS
o Finding meaning in the new life	PROCESS
o Success breeds confidence	PROCESS
o Building confidence through education	PROCESS
o Adapting to Life Stage	PROCESS
o "I had enough" time for a change	PROCESS
o Shifting Social Dynamics and relationships	PROCESS
o From Financial Motivation to Unexpected Enjoyment	PROCESS
o Coping with Anxiety Through Transparency	PROCESS
o Finding motivation in autonomy later in life	PROCESS
o From Academic to Entrepreneur	PROCESS
o Getting goals delayed by administrative Treadmill	PROCESS
o Coming to Terms with Trade-offs	PROCESS
o Balancing Self-Criticism with Self-Acceptance	PROCESS

Appendix 5: First Cycle Coding Results (6/10)

CODE	TYPE
o Acknowledging Limitations and Needing Support	PROCESS
o New Strategy Fostering Change (Trigger)	PROCESS
o Implementing Remote Work to Everyone's Benefit	PROCESS
o Building a sustainable financial basis	PROCESS
o Impression Management	PROCESS
o Building confidence with market validation	PROCESS
o Transitioning to Ownership	PROCESS
o Changing perceptions from apparent success	PROCESS
o Entrepreneurial training in disguise	PROCESS
o Job Hopping as Skill Building	PROCESS
o Waiting for the right entrepreneurial opportunity	PROCESS
o Moving forward despite friends' opinions (SN)	PROCESS
o Building confidence through experience:	PROCESS
o Cost of independence is high but worthy	PROCESS
o Duty Done & Torch Passed	PROCESS
o Making Graceful Exits	PROCESS
o Finally Embracing Retirement	PROCESS
o Adding meaning to the post-career	PROCESS
o "And that is chapter one after 40 years. It left me bitter"	VALUES
o "Why not for myself?"	VALUES
o "Now, my destiny is in my hands."	VALUES
o Client first mentality	VALUES
o Ensuring Business Continuity	VALUES
o Trigger Event: Retirement bell	VALUES
o Effectiveness besides Enjoyment	VALUES
o Support is not always Encouragement	VALUES
o The joy of busy days	VALUES
o Celebrating success once again	VALUES
o Judgment affected by emotions	VALUES
o Starting over brings back baggage	VALUES
o Impulsivity has two sides	VALUES
o Anxiety of insecurity	VALUES
o Entrepreneurial Healing Therapy	VALUES
o Family Responsibilities as boundaries	VALUES
o Financial uncertainty as limiting	VALUES
o Finding the Money-Lifestyle Sweet Spot	VALUES

Appendix 5: First Cycle Coding Results (7/10)

CODE	TYPE
o Entrepreneurs have nowhere to hide	VALUES
o Eternally dormant entrepreneur	VALUES
o External validation to overcome self-doubt	VALUES
o Midlife awakening to leave a legacy	VALUES
o Repressive upbringing leaves eternal scars	VALUES
o Overt motivation	VALUES
o Intergenerational responsibility pressure	VALUES
o Social Debt	VALUES
o Tension between dreams and responsibilities	VALUES
o Status as achievement marker	VALUES
o Hit the peak, launched solo	VALUES
o Empowered by entrepreneurship	VALUES
o Searching for Self-actualization	VALUES
o Hard-earned inheritance	VALUES
o Balancing long-term vision and short-term results	VALUES
o Financial security to achieve comfort and freedom	VALUES
o Short-term gain to fuel the long-term vision	VALUES
o Focus on high-level decision-makers for impact	VALUES
o Reciprocal social change	VALUES
o Failure not an option: feeling the pressure	VALUES
o Balancing control and flexibility for well-being	VALUES
o No strings attached legacy support	VALUES
o Shielded by self-confidence	VALUES
o Success as a road to freedom	VALUES
o Changing is better than retiring	VALUES
o COVID - blessing in disguise	VALUES
o Looking for acknowledgement and appreciation (Aspiration)	VALUES
o Recognition prompts career shift	VALUES
o Support and example at home	VALUES
o "Going back would be a prison"	VALUES
o Burning bridges to increase commitment	VALUES
o Sense of Unrecognized effort impacting well-being	VALUES
o Learning to look at the bright side	VALUES
o Identifying and prioritizing true relationships	VALUES
o Hurt by close betrayal	VALUES
o External validation reinforces confidence	VALUES
o Reassured by external recognition	VALUES
o Getting the support that really matters	VALUES

Appendix 5: First Cycle Coding Results (8/10)

CODE	TYPE
o Need for change overcoming doubts	VALUES
o Uncertainty as Part of the Job	VALUES
o Seeking Passionate Fulfillment	VALUES
o Frightened by retirement uncertainty	VALUES
o Accepting support while keeping autonomy	VALUES
o Meaningful Career Alignment	VALUES
o Financial risk brought by health concerns	VALUES
o Mission-driven motivation	VALUES
o "Retirement Anxiety through Uncertainty	VALUES
o Financial sacrifices for self-worth work	VALUES
o Reality-adjusted intrinsic aspiration	VALUES
o Fulfilling Work Brings Joy	VALUES
o Constant Trade-off Between Freedom and Stability	VALUES
o Family as an emotional safety net	VALUES
o Doing what you want is not always freedom	VALUES
o Impact driven motivation	VALUES
o Pushed into new model by users bad behavior	VALUES
o Holidaymaker Halo Effect boosts confidence	VALUES
o Unexpected Full-Time Job	VALUES
o Security-based financial decision	VALUES
o Excessive burden from lack of reliable support	VALUES
o Work Enjoyment Overcomes Social acceptance	VALUES
o Freedom and Control Lead to Satisfaction	VALUES
o Fulfilling the Desire for External Recognition	VALUES
o Social Support Buffers Stress	VALUES
o Initial Customer-Centered Anxiety	VALUES
o Protecting Online Reputation	VALUES
o Negotiating Work-Life Balance	VALUES
o Despite the joy, just the right timing to start	VALUES
o A distraction disguised in promotion	VALUES
o Administrative work deprives research dedication	VALUES
o Paper or Patent? Career advancement vs. Entrepreneurial innovation	VALUES
o Making acute decisions and living with the consequences	VALUES
o Following convictions through the road less traveled	VALUES
o Entrepreneurial Spirit entrapped on an academic career	VALUES
o Frustrated by low expected returns	VALUES
o Mismatch between contribution and ownership	VALUES

Appendix 5: First Cycle Coding Results (9/10)

CODE	TYPE
o Working for patients, not for publishers	VALUES
o Delayed Bittersweet Success	VALUES
o Dispirited by red tape	VALUES
o Supportive environment nurtured competence and confidence	VALUES
o Passion for innovation, impatience for execution	VALUES
o Work Ethic Driven by Responsibility, not Just Passion	VALUES
o Harmonizing Work and Purpose	VALUES
o Age as Empowerment to Independence	VALUES
o Delayed Entrepreneurial Awakening	VALUES
o Moving forward regardless of support	VALUES
o Independence Day at Resignation	VALUES
o Initial Emotional Rollercoaster	VALUES
o Relief from first payment	VALUES
o Comfort Trap to Long Hours	VALUES
o Doing what you love is not work	VALUES
o Joy of freedom of choice	VALUES
o Pride to be an entrepreneur (ATB)	VALUES
o Single-Handed Burden Anxiety	VALUES
o Responsibility for Employees' Wellbeing	VALUES
o Work as therapy	VALUES
o Alternative Success Definition	VALUES
o Work as a means to a financial goal	VALUES
o Unexpected shock deviates career (trigger)	VALUES
o Job Loss as a Window for Experimentation	VALUES
o Choice Guided by the Circumstances	VALUES
o Nothing to lose, nothing to fear	VALUES
o Needing Reassurance in a transition	VALUES
o Success or failure, it's yours	VALUES
o Get what you need to seek what you want	VALUES
o Success is a self-evolving target	VALUES
o Entrepreneurship is autonomy	VALUES
o Legacy Through Values	VALUES
o Money-driven Sense of Accomplishment	VALUES
o Security is good, Autonomy is better	VALUES
o You are your most demanding boss	VALUES
o Discipline as key for success	VALUES
o Risk perception changes with age	VALUES

Appendix 5: First Cycle Coding Results (10/10)

CODE	TYPE
o Underappreciated Value of Business Acumen in startups	VALUES
o Keeping active to keep leading	VALUES
o Early Signs of Independence	VALUES
o Independence as a core value	VALUES
o A legacy of supportive familiar environments	VALUES
o Driving change despite risks	VALUES
o Setback on Trust Due to Betrayal	VALUES
o Reckon of a fulfilling life	VALUES
o Pride in continued contribution	VALUES
o From frustration to energized impactful leader	VALUES
o Need for external validation	VALUES
o Early Success Fueling Confidence	VALUES

Appendix 6: Second Cycle Coding Results

Second Cycle Code	1st C Codes	Participants
Planned and paced growth	6	2
Risk mitigation	3	2
Ageing Risk Calculus	3	2
24/7 Entrepreneurial shift	5	3
ATB (Intentions)	13	7
Administrative tasks and bureaucracy undermine joy	4	3
Continuous search for stability	3	2
Risk-taking spirit	1	1
True ownership, for good or bad	3	1
Autonomy Comes with Uncertainty	5	3
Basic need (lack of) fulfillment	9	4
Creating a perception of support	2	2
Familiar support	15	8
Building a legacy - better later than never	3	3
External validation need	6	3
Setbacks (Blaming)	8	5
Setbacks (Learning)	6	4
Public image concerns	2	2
Legacy Sprint	4	3
Health-Driven Concerns	3	3
Late-Life Financial Jitters	2	1
Escalation of commitment as a tactic	4	3
Present pain, Future gain	1	1
Deficiency needs revisited	4	4
Family's responsibilities as boundaries	9	5
Female empowerment	3	2

Appendix 6 – Second Cycle Coding results (2/4)

Second Cycle Code	1st C Codes	Participants
Think big to be big	2	2
First action (Bureaucracy)	2	2
First action (Market research)	4	4
Success as a passport to growth and freedom	6	4
Success breeds confidence, failure undermines it	22	8
Evolving PBC	8	5
Impact/ results reinforce convictions	6	4
Aspiration (Community contribution)	1	1
Aspiration (Fame/ Recognition)	11	4
Aspiration (Mastery)	6	3
Aspiration (Power)	3	2
Aspiration (Self-expression)	3	3
Aspiration (Social Adherence)	2	1
Day Profit-seeker, Night Do-gooder	1	1
"Nothing to Lose" perception	3	2
Entrepreneurship as a rational choice	5	4
From Scars to Stars	3	2
Purposeful Refuge	2	4
Family matters, and sometimes it is the only thing	7	5
Early success shapes confident people	5	2
Enhancing PBC	7	3
Selective subjective norm	8	5
Entrepreneurship as a means to a higher goal	4	4
Purpose and meaning equals success	3	2
Fundamental values don't change (motivation)	5	3
Autonomous upbringing	3	3
Financial Legacy	7	4

Appendix 6 – Second Cycle Coding results (3/4)

Second Cycle Code	1st C Codes	Participants
Money (declared)	8	5
Disguised aspiration	5	4
The Contentment Basic Threshold	11	6
Conscious trade-offs	4	2
Technical confidence (PBC)	9	6
Building a skillset	1	1
Business skills lack (PBC)	2	1
Entrepreneurial training	7	5
Honest self-evaluation (PBC)	1	0
PBC (Intentions)	9	7
Trigger (Age/ retirement)	8	3
Trigger (Planned pause)	1	1
Entrepreneurship social ration	7	4
Passionately Overloaded	5	4
Risk control/ Loss aversion	13	7
Safe play in the corporate walled garden	7	4
Early failure can undermine entrepreneurial spirit	1	1
Motivations evolution across time	6	4
Rolling Stones Syndrome	1	1
Stay as much as I can	2	1
Checking social support	2	2
Familiar support (lack of)	2	1
Peer/ Market encouraging support (SN)	6	3
Proud entrepreneur (ATB)	2	2
SN (Intentions)	5	5
Success Earns Respect and Social Acceptance	1	1
Enlarging or changing SN	3	1
Sense of duty takes over	3	2
Delayed entrepreneur	4	4

Appendix 6 – Second Cycle Coding results (4/4)

Second Cycle Code	1st C Codes	Participants
My life, my work, my rules	6	2
Autonomy to do it their way	5	3
Autonomy as a goal	15	9
In-demand Sage Late Energizer	4	2
Anti-Retirement Mind	6	3
Reenergized Busy Bee Effect	6	4
Trigger (Bad experience with user/ client)	1	1
Trigger (being sidelined/ betrayed)	6	4
Trigger (Life event)	2	2
Trigger (Unplanned strategic change in Company)	2	2
COVID (opportunity to try)	4	4
Emotional insurance	3	2
Financial security	11	7
Rookie's anxiety	3	3

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