78

Working Paper

SILESIAN UNIVERSITY
SCHOOL OF BUSINESS ADMINISTRATION IN KARVINA

Institute of Interdisciplinary Research

Working Papers in Interdisciplinary Economics and Business Research

From Employee to Entrepreneur: Motivations, Transitions and Outcomes Beyond Age 40

Ondřej Dvouletý, Ivana Svobodová, Nina Bočková, Jarmila Duháček Šebestová, Tomáš Pražák

December 2025

Working Papers in Interdisciplinary Economics and Business Research

Silesian University in Opava
School of Business Administration in Karviná
Institute of Interdisciplinary Research
Univerzitní nám. 1934/3
733 40 Karviná
Czech Republic
http://www.iivopf.cz/
email: iiv@opf.slu.cz
+420 596 398 236

Citation

Dvouletý, O., Svobodová, I., Bočková, N., Duháček Šebestová, J. and T. Pražák, 2025. From Employee to Entrepreneur: Motivations, Transitions and Outcomes Beyond Age 40. *Working Paper in Interdisciplinary Economics and Business Research no. 78.* Silesian University in Opava, School of Business Administration in Karviná.

Abstract
Ondřej Dvouletý, Ivana Svobodová, Nina Bočková, Jarmila Duháček Šebestová, Tomáš Pražák: **From Employee to Entrepreneur: Motivations, Transitions and Outcomes Beyond Age 40.**

This research aimed to explore the motivations, characteristics, and outcomes of individuals starting their first business after reaching the age of forty. Drawing on primary data collection in 2025 and analyzing a sample of 234 entrepreneurs, the results provide unique insights into this group of individuals, often associated with the terms "later-life", "midlife", "older", "third age" or "silver age" entrepreneurs. Leaving their prior occupations, which frequently involved managerial positions, they decided to pursue an independent business activity, driven primarily by the desire for greater autonomy, flexibility in their time, and the opportunity to be their own bosses, doing what they enjoy. The respondents demonstrated a high level of entrepreneurial self-efficacy and primarily relied on their own financial resources when starting their businesses. However, they understand their caring responsibilities, and more than half of those are the primary financial contributors in their families. The prevailing modus operandi is the solo regime, which applies to more than two-thirds of the respondents, who conduct business without employing additional staff. By adopting a regression analysis approach, the study reveals factors shaping the outcomes of 40+ entrepreneurs, including job satisfaction, employment creation, income, economic self-sufficiency, financial, and overall life satisfaction, resulting in several recommendations for policymakers and the research community.

Key words
Entrepreneur, Career Transition, Age, 40+ population, Czech Republic, Motivation, Outcome

JEL: L26, J16, J14

Contacts

Ondřej Dvouletý, Department of Entrepreneurship, Faculty of Business Administration, Prague University of Economics and Business, W. Churchill Sq. 4, 130 67 Prague 3, Czech Republic, E-mail: ondrej.dvoulety@vse.cz.

Ivana Svobodová, Department of Entrepreneurship, Faculty of Business Administration, Prague University of Economics and Business, W. Churchill Sq. 4, 130 67 Prague 3, Czech Republic, E-mail: ivana.svobodova@vse.cz.

Nina Bočková, Department of Entrepreneurship, Faculty of Business Administration, Prague University of Economics and Business, W. Churchill Sq. 4, 130 67 Prague 3, Czech Republic, E-mail: nina.bockova@vse.cz.

Jarmila Duháček Šebestová, Department of Business Economics and Management, School of Business Administration, Silesian University in Opava, Czech Republic, Univerzitní Sq. 1934/3, 733 40 Karviná, Czech Republic, E-mail: sebestova@opf.slu.cz.

Tomáš Pražák, Department of Business Economics and Management, School of Business Administration, Silesian University in Opava, Czech Republic, Univerzitní Sq. 1934/3, 733 40 Karviná, Czech Republic, E-mail: prazak@opf.slu.cz.

Acknowledgement

Publication of this paper was supported by the Technology Agency of the Czech Republic within the SIGMA programme, under no.: TQ01000115.

Introduction

Exploring and understanding the heterogeneity of entrepreneurship (Williamson, 2024; Garcia et al., 2025) and a diverse set of entrepreneurial occupations (Cieślik and van Stel, 2025; Dvouletý and Dileo, 2025) have become major challenges for current scholarship, as it seeks to go beyond a one-size-fits-all approach to who is an entrepreneur.

One emerging stream of literature is associated with "later-life", "older", "third age", or "silver age" entrepreneurship, which is dedicated to individuals who start to pursue their entrepreneurial careers after the age of forty, fifty, and later, differing from their younger counterparts mainly in having already accumulated human capital and several labour market experiences (Tervo, 2014; Kibler et al., 2015; Kerr, 2017; Ratten, 2018; Bojanić et al., 2024; Syed et al., 2024). The growing scholarly interest in this form of entrepreneurship is driven primarily by global population ageing, which calls for sustainable professions and working lives, as well as by the need to understand the determinants of active ageing that enable individuals to maintain well-being and balance in their personal and professional lives.

The existing research, however, is unequally distributed across the globe and limited to only a few countries and contexts, which represents a significant barrier in shaping the relationship between ageing and entrepreneurship. This limitation is due to the conclusion that an inverse U-shaped pattern exists between entrepreneurship entries (Zhang and Acs, 2018; Zhao et al., 2021). Nevertheless, what kind of entrepreneurial occupations are pursued in the later career stages of individuals and what motivations result in starting one's own business provide inconclusive observations and represent an ongoing research gap. Are the individuals driven to a larger extent by necessity or opportunity, and are their professions economically sustainable? Answering these questions requires more primary research efforts, which were invested in this study.

Building on the pioneering works from Australia (Perenyi et al., 2018; Maritz et al., 2021), Romania (Drăgușin et al., 2019), Slovakia (Pilková and Rehák, 2017), Spain (del Olmo García et al., 2023), Portugal (Figueiredo and Paiva, 2019; Dieguez and Diogo, 2025) and the Kingdom (Kibler et al., 2015), this study enriches the existing literature in two ways. First, it examines the motivations, characteristics, and outcomes of individuals who start their first business after reaching the age of forty, from the perspective of the Czech Republic, a small Central European country, representing a context where later career entrepreneurship has not been studied before. Secondly, the article offers unique insights from a heterogeneous sample of first-time entrepreneurs, collected in 2025, who are still actively involved in their businesses and range in age from 41 to 78 years. The studied outcome variables include a wide range of labour-market and entrepreneurship-specific outcomes, including job satisfaction, employment creation, income, economic self-sufficiency, financial, and overall life satisfaction, responding thus to the call of scholars to better understand the overall satisfaction of entrepreneurs with their jobs and lives, as well as the traditional success indicators, such as employment creation and income (Hårsman and Mattsson, 2021; Stephan et al., 2023; Drnovšek et al., 2024; Chen et al., 2025).

Therefore, in the following section of the article, we introduce readers to the data collection process, describe the sample and variables collected, and provide descriptive evidence based on data from 234 Czech-based entrepreneurs. The study proceeds by implementing regression analysis to quantify the role of individual and business-related characteristics in shaping entrepreneurial outcomes. The last section of the article synthesises findings from the descriptive evidence and regression analyses, discusses them in relation to

the current state of knowledge, and proposes directions for future research on "later-life" entrepreneurship, as well as the entrepreneurial outcomes.

1. Primary survey, data collection procedures and descriptive evidence

The primary objective of this study is to investigate the motivations, characteristics, and outcomes of individuals who start their first business after reaching the age of forty, utilizing primary research among the target audience. This section introduces readers to the survey preparation and data collection process (section 2.1), followed by guidance on the studied variables and measures (section 2.2). Additionally, it presents the obtained descriptive evidence (section 2.3).

1.1. Survey preparation and data collection process

To determine the proper minimum sample size for the primary research, we adapted the Cochran formula. Based on the prior findings of Dvouletý et al. (2024), the population size was set at 12,857 newly established first-time entrepreneurs aged 40 and above. The remaining parameters for the Cochran sample determination formula included the 8% error and 90% confidence interval, which are acceptable for entrepreneurship research, given the very low response rates and considerable challenges associated with primary data collection in business research (Cox et al., 2011). The calculations using these parameters in the Cochran formula yielded a minimum target size of 105 respondents.

As there is no public database of registered entrepreneurs' contact details in the country, the researchers concentrated their efforts on data mining contact details essential for survey distribution. Cooperation with the BizMachine (2025) company resulted in the extraction of all individual-level records on business licences from the official Czech Business Register (Czech Statistical Office, 2025) for the years 2010-2023. The records were further restricted to those business owners who had no previously recorded business licence (first-time entrepreneurs) and were, at the time of registration, older than 40 years. After removing duplicates, the sample of contact details included 12,248 e-mail addresses of the target audience.

During January-February (2025), the questionnaire was finalized, based on the previous studies and calibrated scales, with the main focus on the motivation of 40+ aged entrepreneurs and their characteristics, financing, business status, as well as well-being and outcomes . The survey also provided respondents with the opportunity to express their opinions (in open questions) on the state of the Czech public support system and their experience with the support system and government organizations promoting entrepreneurship. The pilot testing, calibration, and questionnaire adjustments in the Qualtrics application took place from 31st January 2025 to 10th February 2025. Then, the first direct mail with a kind request to complete the questionnaire was sent out on 12th February 2025, followed by two reminders. The survey call was also shared by CzechInvest, a leading organization supporting entrepreneurship in the country, through its social media channels. The data collection was stopped on 26th March 2025, leaving all respondents enough time to complete the form.

Four hundred nineteen respondents completed the questionnaire, resulting in a response rate of approximately 2%. Survey completion rate was 90%. After data cleaning and double-checking the completeness of the responses, the final sample comprises 234 first-time

entrepreneurs who were still actively involved in their business activities and are aged 40 years or older. We explain the final sample size reduction by the fact that many respondents preferred not to answer questions concerning their financial status and health, which are still considered very sensitive in the local context (Dvouletý, 2024; Lukeš Rybanská and Čada, 2024). Yet, for the complete analysis (introduced later in the text), a complete sample was needed. Lastly, we note that he questionnaire distribution was carried out transparently and with research ethics in mind, with the option to unsubscribe from receiving further information immediately. The principal investigator responded to all requests from respondents regarding the collection of contact data and addressed their additional queries concerning the research and the questions posed.

1.2. Variables and measurements

1.2.1 Individual characteristics and occupation-related variables

The survey aimed to understand the profiles and characteristics of first-time entrepreneurs aged 40 and above, thereby building on the extensive entrepreneurship literature, including reviews by Simões et al. (2016) and Daspit et al. (2023). In this way, the research team collected information about the age (in years), gender (=1 if a respondent is a female or has another gender), nationality (=1 if a respondent holds a different than Czech nationality), ethnicity (=1 if a respondent belongs to a minority), marital status (widowed, divorced, single, married or in partnership), physical disability (=1 if a respondent is physically disabled of the 1st 2nd or 3rd degree), health restriction lasting over 6 months (= 1 if a respondent experiences health restriction lasting over 6 months), caring responsibilities (=1 if respondent cares about a child or relative) and whether the respondent mostly contributes financially to the household (=1 if yes).

Furthermore, a question regarding the respondents' highest level of education (according to the International Standard Classification of Education, 2011) was included in the survey as a proxy for human capital (Jiao et al., 2023). From a career transition to entrepreneurship perspective (de Klerk et al., 2025), the research team examined the role of prior occupation, specifically whether the respondent had worked as a regular employee, manager, or specialist before starting an independent career pathway. A better understanding of the main motivation for the career transition was one of the study objectives, so the respondents could choose from a set of eight most frequent motivations for becoming an entrepreneur and had the option to add their own, too, identified in the existing entrepreneurship literature (Kerr et al., 2017; Bojanić et al., 2024).

Knowing more about respondents was translated into several value-related questions, including the general willingness to accept risks (from 0 = I tend to avoid risks to 10 = I am fully prepared to take risks), expression of the responsibility from individual to the governmental (from 0 = means that people should take more responsibility to provide for themselves to 10 = the government should take more responsibility to ensure that everyone is provided for) and level of trust (from 0 = you can't be too careful to 10 = most people can be trusted), all single-item scales adapted from established surveys, such as European Values Survey, European Social Survey and previous studies (Caliendo et al., 2010; Koudstaal et al., 2016; Dvouletý, 2024).

Additional entrepreneurship-specific data were collected, such as the way of financing new venture activities, i.e., own savings, loans (from finance providers or family),

crowdfunding, partnership or subsidy (Cooper et al., 1994; Cowling and Dvouletý, 2023), number of business founders, i.e., whether the business was set up by an entrepreneurial team (Cooney, 2005), entrepreneurial self-efficacy (Chen et al., 1998), participation in specifically dedicated entrepreneurship-focused training, business incubation or acceleration programme or receipt of public support (Hoppe, 2016; del Olmo García et al., 2023). Additionally, the respondents were asked a series of questions regarding their business activity and its status, including their working hours, number of employees and clients, as well as the type of customers they typically serve.

1.2.2 Outcome variables

The survey included several measures of entrepreneurship- and labour-market-related outcomes, ensuring a holistic approach (Wach et al., 2016; Lanivich et al., 2021). Therefore, we include *job satisfaction*, a single item reflecting the respondent's overall satisfaction with their working situation, i.e., from 1 = not satisfied at all to 4 = satisfied to a large extent (as used, for instance, in studies by Lauto et al., 2020 or Dvouletý and Dileo, 2025). When making a distinction between different types of persons pursuing entrepreneurship, the key one separates those who stay solo and those who create jobs for others (Cockx and Desiere, 2024). In this way, we distinguish between employer entrepreneurs and solo self-employed individuals, and introduce the *number of employees* the business has as an additional outcome measure, representing the business's size. Besides, we also pay special attention to the particular solo segment associated in the literature with the term dependent self-employment, which means a situation where individuals work de facto as employees but based on a business contract (trade licence), thereby lacking employee rights and benefits, such as vacation days. To control for *dependent self-employment*, we combine a series of established questions that reflect a lack of autonomy, i.e., a situation where solo self-employed individuals have one dominant client (generating 75% or more of their income) and this client decides their working hours (Horodnic and Williams, 2020; Kösters, L., & Smits, 2021; Cieślik & van Stel, 2024).

The financial situation of 40+ business owners is measured in multiple ways as well. First, we work with the average income of respondents over the last twelve months, classified into the ten *income deciles* of the Czech population (1 = the lowest, 10 = the highest). The income deciles were obtained from the official earnings data in the Average Earnings Information System (AEIS) database (2025). Second, a four-item measure of perceived *economic self-sufficiency*, adopted from Tosun et al. (2019), was used to explore the extent to which respondents could afford the following items on a scale from 1 (never) to 4 (always) over the last twelve months. The dimensions include the ability a) to pay bills by myself, b) to afford extras for me, like hobbies or travelling, c) to afford decent housing, and d) to save money at least partially (c.f., Dvouletý, 2024). The third measure captures the *financial satisfaction* of the respondents (Ngamaba et al., 2020), i.e., the extent to which they are satisfied with their current *financial situation*, ranging from 1 (not satisfied at all) to 4 (satisfied). Lastly, we include as an outcome variable a measure of subjective well-being (Stephan et al., 2023), operationalized using the single-item OECD (2013) measure of overall life satisfaction, on a scale from 1 (not at all satisfied) to 10 (completely satisfied).

1.2.3 Descriptive evidence

The research sample includes 234 first-time 40-year-old-plus entrepreneurs who were, by the time of the survey, still active in business. More than half of them are women (51.2%), with an average age of 53 years, and the prevailing family status is married (66.2%), as shown in Table 1. University education was attained by more than half of the respondents, having a bachelor's degree (9.4%), a master's degree (44.9%) and a doctoral degree (7.3%). Regular caring responsibilities have more than half of them (64.5%), as well as over half of them (57.3%), who are the main financial contributors to their families. The vast majority of businesses started as solo entrepreneurs (85.9%), while only a minority joined as an entrepreneurial team of two or more founders (14.1%). Dependent self-employed represent about 2% of the sample. Before they became business owners, the highest proportion of the sample worked as managers (38.4%), followed by specialists (35.9%) and regular employees (25.6%). About a third of them were employed mostly in private large companies with more than 249 employees (30.3%), and about one-fourth (23.9%) served in public organizations, as well as non-governmental and non-profit organizations (3.9%).

Leaving their prior occupations, they decided to pursue an independent business activity, driven primarily by the desire for greater autonomy, flexibility in their time, and the opportunity to be their own bosses, doing what they enjoy. In the open-ended questions, the respondents noted that they wished to "test the entrepreneurial waters"; "get time flexibility to provide caring for a family member", or a mix of multiple motivators.

The complete list of motivations is provided below:

- Need for self-realization and the opportunity to fully utilize own potential, work on "what I enjoy" (33.8%)
- Desire for freedom, autonomy and time flexibility, to become "own boss" (20.1%)
- Loss of job due to reorganization, lack of job opportunities in the market (12.4%)
- Dissatisfaction with previous job (bad management and relationships), desire for change (9.4%)
- Striving for a better balance between work and personal life (5.6%)
- Vision of higher financial income, legalization of existing economic activities, and financial reasons (3.8%)
- Health and psychological problems (deterioration of health, injury, burnout, consequences of bullying) (2.6%)
- Continuing family business tradition or taking over a family business (2.6%)
- Other reasons (9.7%)

The surveyed entrepreneurs relied mainly on their own financial resources when starting their businesses; only a few respondents indicated that they combined their savings with a loan or financial assistance from a public aid scheme. Respondents also demonstrated a high level of entrepreneurial self-efficacy. Almost all respondents (94.9%) believe they have sufficient skills and knowledge to manage their own businesses successfully. Some kind of entrepreneurial training was attended by about a third of the respondents (31.6%), more than one quarter (26.9%) had in mind a specific entrepreneur that served as a role model, and around one tenth benefited from the business incubation/acceleration programme (9%) and

other forms of public support (12.4%). Looking at the specific role models mentioned, respondents highlighted historical successful entrepreneurs like Tomáš Baťa (founder of Baťa shoes) and Ladislav Blažek (fashion designer), as well as more current ones like Tomáš Čupr (founder of Rohlik.cz, an online grocery delivery service) or Robert Vlach (freelancer and novelist). Examining the status of their businesses, 21.8% of businesses are in the growth phase, approximately 60.3% generate enough revenue to survive, and the remaining business owners struggle to survive. The prevailing customer orientation is in the Business-to-Customer (B2C) market (58.6%), with ten or more clients accounting for over two-thirds (76.9%) of the forty-plus entrepreneurs. Their average working time per week accounts for 41.5 hours.

Proceeding towards the outcomes, the results are promising. From the job satisfaction perspective, the vast majority of business owners (87.6%) are satisfied or satisfied to a large extent with their occupation. Slightly less optimistic, but still very favourable, are the results concerning financial satisfaction (70.9% are satisfied or satisfied to a large extent) and on well-being, where 85% of respondents scored above the value of 7, which is also a good indication of overall life satisfaction. By examining additional insights from other measures, we find that 71.4% of respondents earned a higher monthly income than the minimum wage in 2024 (approximately € 751). Still, questions concerning income are very sensitive in the country, and respondents do not prefer to disclose their answers fully; therefore, 10% of the respondents preferred not to answer this question. Similarly, more respondents (19.2%) skipped the income decile answering question. Interestingly, about 24.8% of entrepreneurs aged 40 and above managed to classify their income among the top two income deciles of the Czech population, i.e., above 80% of the median of Czech gross monthly salaries. Lastly, we disclose findings concerning the perceived economic self-sufficiency across single items (aggregated Cronbach's alpha = 0.77). We achieve this by displaying Figure 1, which shows that for more than 96% of respondents, paying their own bills was always or most of the time possible, and decent housing was affordable for 95% of the surveyed entrepreneurs. Then the proportions slightly decrease, but remain still high, indicating that over 77% of entrepreneurs could afford extras, and for 66% of those, making savings, demonstrating a pretty high level of economic self-sufficiency altogether.

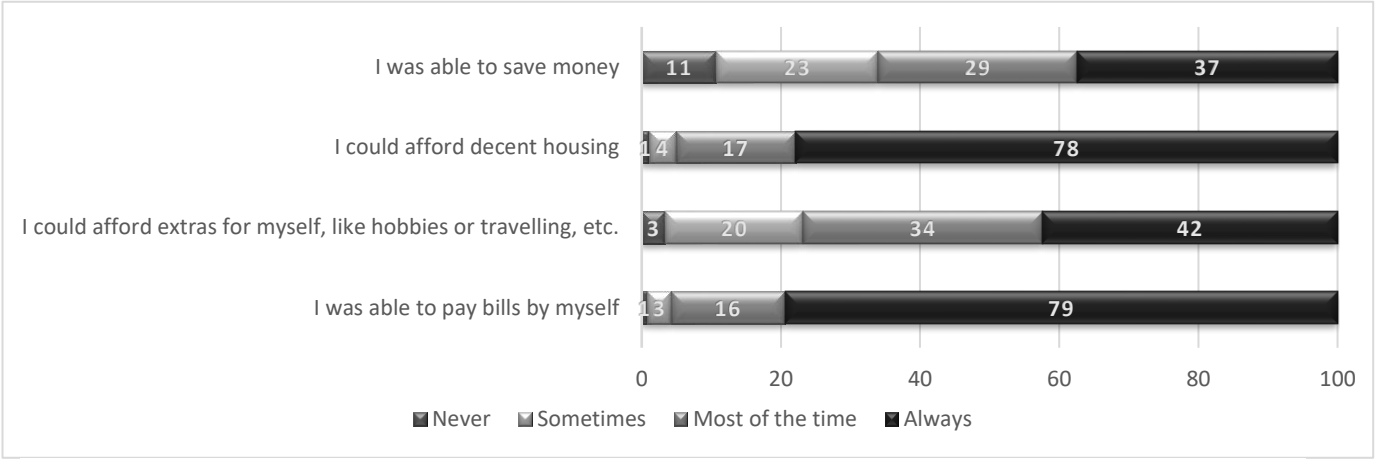

Figure 1: Perceived economic self-sufficiency (relative frequencies in %, N=234)

(Source: STATA 19, own calculations based on primary survey data collected in 2025)

Tab. 1: Summary statistics (N=234, except number of employees)

Variable	Relative frequencies (in %)			
Female (=1)	51.71			
Nationality non-Native (=1)	4.70			
Belongs to a Minority (=1)	3.42			
In Partnership (=1)	13.67			
Married (=1)	66.24			
Divorced (=1)	12.82			
Widowed (=1)	0.43			
Single (=1)	6.84			
Most Financially Contributing to the Household (=1)	57.26			
Health Restriction Lasting over 6 Months (=1)	8.55			
Physical Disability (1st, 2nd or 3rd Degree) (=1)	2.14			
Self-efficacy (=1)	94.87			
Inspired by a Specific Entrepreneur (=1)	26.92			
Participated in Entrepreneurial Training (=1)	31.62			
Participated in Business Incubation/Acceleration Program (=1)	8.97			
Received Public Support (=1)	12.39			
B2C (=1)	58.55			
B2B (=1)	29.49			
Equal Share of B2C and B2B Customers (=1)	11.96			
Prior Position Manager (=1)	38.46			
Prior Position Regular Employee (=1)	25.64			
Prior Position Specialist (=1)	35.90			
Solo Founder (=1)	85.90			
Two Founders (=1)	9.40			
Three and More Founders (=1)	4.70			
Dependent Self-employed (=1)	2.14			
Employer Entrepreneur (=1)	18.38			
Variable	**Mean**	**SD**	**Min**	**Max**
Job Satisfaction	3.16	0.66	1.00	4.00
Number of Employees	1.44	5.03	0.00	35.00
Income Decile (N=189)	5.39	3.47	1.00	10.00
Economic Self-sufficiency (Cronbach's alpha = 0.77)	3.38	0.57	1.50	4.00
Financial Satisfaction	2.78	0.69	1.00	4.00
Life Satisfaction	7.78	1.88	0.00	10.00
Age	53.18	6.93	41.00	78.00
Level of Education	6.74	1.67	3.00	9.00
Willingness to Accept Risks	6.01	2.42	0.00	10.00
Trust	6.41	2.21	0.00	10.00
Individual vs State Responsibility	2.72	2.44	0.00	10.00
Working Hours per Week	41.53	16.25	6.00	100.00

Source: STATA 19, own calculations based on primary survey data collected in 2025

2. Regression analysis and results

The study proceeds by presenting exploratory findings on the role of individual and business-related characteristics in shaping entrepreneurial outcomes, using regression analysis. The regression-based approach enables us to test the role of the introduced characteristics and occupation-related variables on the entrepreneurs' outcomes, specifically job satisfaction, number of employees, income decile, economic self-sufficiency, financial satisfaction, and overall life satisfaction. For each of the outcome variables, serving as a dependent variable in the regression, a separate model is estimated. Since most of our dependent variables represent survey scales with limited values (order-type data), we

implement ordered logistic regression analysis as an estimation technique (Fullerton and Anderson, 2023). The only exception is the model with the dependent variable representing the number of employees, where we opted for a standard Ordinary Least Squares (OLS) regression.

The structured overview of the regression modelling results is presented in Table 2. In each of the columns, there is a model concerning the respective outcome variables, i.e., job satisfaction (Model 1), number of employees (Model 2), income decile (Model 3), economic self-sufficiency (Model 4), financial satisfaction (Model 5), and overall life satisfaction (Model 6). As already pointed out, the estimates are based on the answers of 234 respondents aged 40 and above, with the only exception in Model 3, where the number of respondents answering income decile is lower, resulting in 189 observations. All presented models were found to be statistically significant based on the joint significance tests of the models (p-values < 0.000), and the reported standard errors are robust. The statistical significance of each parameter is also reported in a standardized way, indicating the statistical significance of each variable at its respective level.

The results provide several relevant takeaways. First, we observe that working in a managerial position previously is associated with higher job satisfaction, increased employment creation, higher income, and greater economic self-sufficiency. Additionally, individuals who are more likely to accept risks reported higher job satisfaction, higher income, higher economic self-sufficiency, and higher life satisfaction. Working more hours per week is associated with a higher income; however, it is also linked to lower overall life satisfaction. Entrepreneurial self-efficacy translates positively into job creation, which is more likely a domain of entrepreneurial teams, starting businesses with greater employment potential. Entrepreneurs aged forty years and above operating in B2C segments appear to have higher incomes and greater economic self-sufficiency. Similarly, individuals who are the most financially contributing to their families have higher incomes, greater economic self-sufficiency, and are also more financially satisfied. The results also suggest that entrepreneurs who believe they should take care of themselves rather than rely on the government tend to be more successful in several of the studied outcomes, i.e., employment creation, economic self-sufficiency, and life satisfaction. Also, a higher level of trust is positively associated with job and life satisfaction. Being born outside of the Czech Republic is more likely to result in solo self-employment, but it also translates into higher income and greater economic self-sufficiency. On the other hand, facing a health restriction lasting over six months negatively impacts all outcome indicators, with the exception of employment, which is logical since someone needs to handle day-to-day operations while the business owner is dealing with health issues.

From the perspective of entrepreneurship policymaking, we observe a significant adverse effect on job and life satisfaction among dependent self-employed individuals. The findings concerning the role of policy support and entrepreneurial education are also quite mixed. Participating in entrepreneurship-focused training results in higher well-being, but at the same time, it also leads to lower income and lower financial satisfaction, on average. Respondents benefiting from a specific public support or governmental grant do not appear to be significantly affected in terms of outcomes, except that they report lower financial self-sufficiency. The exceptions are entrepreneurs who participated in business incubation or acceleration programs, who are more satisfied with their lives and have also higher economic self-sufficiency.

Table 2. Regression analysis results

Model number:	(1)	(2)	(3)	(4)	(5)	(6)
Independent/dependent variables	*Job Satisfaction*	*Number of Employees*	*Income Decile*	*Economic Self-sufficiency*	*Financial satisfaction*	*Life satisfaction*
Age	-0.00747	0.0723	-0.00718	0.0364**	0.0352	-0.0283
	(0.0267)	(0.0503)	(0.0256)	(0.0128)	(0.0237)	(0.0188)
Female	0.0490	0.963	-0.0577	-0.579	-0.537	0.0309
	(0.506)	(1.285)	(0.412)	(0.839)	(0.476)	(0.103)
Nationality non-Native	1.845	-3.050***	14.04***	14.83***	1.206	1.128
	(5.906)	(0.0975)	(1.252)	(0.960)	(2.562)	(0.811)
Belongs to a Minority	1.738	-0.684	13.83***	14.35***	0.621	1.109
	(5.672)	(0.558)	(0.946)	(1.283)	(10.25)	(1.074)
Level of Education	-0.0429	-0.136	0.0313	0.171	0.139	0.146
	(0.0753)	(0.354)	(0.203)	(0.177)	(0.159)	(0.302)
In Partnership	0.773	-1.414***	0.424	1.150+	1.452***	2.526
	(0.675)	(0.133)	(0.293)	(0.629)	(0.361)	(1.920)
Married	0.949	-1.258***	1.427***	1.709**	1.940***	2.038
	(1.005)	(0.0866)	(0.255)	(0.568)	(0.476)	(1.364)
Divorced	0.741	-2.501**	1.239***	0.318	1.127***	0.747
	(0.634)	(0.821)	(0.368)	(0.545)	(0.259)	(1.295)
Widowed	15.34***	-3.621	0	3.294***	3.526***	15.92***
	(0.950)	(2.344)	(0)	(0.242)	(0.263)	(0.836)
Most Financially Contributing to the Household	0.343	0.271	1.523***	1.033***	0.760**	-0.362
	(0.485)	(1.808)	(0.188)	(0.169)	(0.262)	(0.662)
Health Restriction Lasting over 6 Months	-1.395*	1.283*	-0.538	-0.302	-0.540	-1.274***
	(0.613)	(0.553)	(0.494)	(0.370)	(1.048)	(0.0476)
Physical Disability (1st, 2nd or 3rd Degree)	0.714	-2.724***	-0.836	0.697	-1.254	-1.001
	(0.829)	(0.387)	(1.101)	(0.426)	(1.014)	(0.805)
Trust	0.143+	-0.142	0.177	0.0153	0.138	0.137***
	(0.0796)	(0.149)	(0.152)	(0.0119)	(0.0966)	(0.0122)
Willingness to Accept Risks	0.108*	0.216	0.0949*	0.0733***	0.0781	0.167**
	(0.0425)	(0.162)	(0.0432)	(0.0215)	(0.121)	(0.0627)
Individual vs State Responsibility	-0.0823	-0.150+	-0.0409	-0.0986*	0.0454	-0.137**
	(0.0574)	(0.0873)	(0.0265)	(0.0474)	(0.159)	(0.0531)
Self-efficacy	1.253	1.302***	-0.424	0.416	1.233	2.157
	(0.854)	(0.216)	(0.304)	(0.325)	(1.079)	(1.962)
Inspired by a Specific Entrepreneur	-0.333	-0.161	-0.762***	-0.284	-0.323	-0.0968
	(0.346)	(0.312)	(0.157)	(0.186)	(0.366)	(0.111)
Participated in Entrepreneurial Training	-0.193	-1.662	-0.794**	0.0159	-0.586***	0.495***
	(0.473)	(1.028)	(0.244)	(0.142)	(0.145)	(0.0302)
Participated in Business Incubation/Acceleration Program	-0.217	0.331	-0.856	0.799***	-0.118	0.630***
	(0.627)	(0.379)	(0.746)	(0.227)	(0.847)	(0.126)
Received Public Support	0.0508	0.133	-0.117	-0.851***	-0.279	-0.878
	(0.354)	(3.839)	(0.0870)	(0.144)	(0.244)	(0.861)
Working Hours per Week	-0.00921	0.0246	0.0312+	-0.00783	-0.00171	-0.0200**
	(0.0155)	(0.0316)	(0.0164)	(0.00777)	(0.0176)	(0.00649)
B2C	-0.585	-0.830	0.606***	0.720*	0.430	-0.158
	(0.792)	(1.939)	(0.174)	(0.347)	(0.308)	(1.501)
B2B	-0.0214	-1.220	1.026	0.938	0.612+	0.364

	(0.616)	(1.444)	(0.737)	(0.596)	(0.352)	(1.744)
Prior Position Manager	0.360*	1.409+	0.994**	0.269***	0.124	0.0530
	(0.167)	(0.725)	(0.365)	(0.0218)	(0.428)	(0.0828)
Prior Position Specialist	0.0353	0.539	-0.130	-0.428	-1.029**	-0.533*
	(0.373)	(1.055)	(0.392)	(0.382)	(0.329)	(0.218)
Two Founders	-0.506	3.184***	-0.554	-0.482	-0.235	0.283
	(0.600)	(0.683)	(0.537)	(0.573)	(0.830)	(0.413)
Three and More Founders	0.875	1.296***	-1.026	-0.446	1.004	-0.523
	(0.872)	(0.0975)	(2.542)	(0.342)	(0.907)	(0.440)
Dependent Self-employed	-2.534***		0.808	0.0225	-1.416	-1.631***
	(0.765)		(1.130)	(0.143)	(2.143)	(0.281)
Employer Entrepreneur	0.324		0.286	-0.278	-0.0366	-0.298
	(0.553)		(0.273)	(0.550)	(0.501)	(0.482)
Constant		-1.311				
		(4.891)				
cut1	0.346		30.63***	28.80***	4.266	-0.828
	(9.955)		(2.124)	(3.420)	(20.00)	(1.975)
cut2	3.212		31.15***	29.23***	7.048	0.867
	(9.562)		(2.136)	(2.992)	(20.26)	(2.155)
cut3	6.693		31.63***	30.44***	10.82	1.582
	(9.591)		(2.013)	(3.308)	(20.22)	(2.346)
cut4			31.92***	30.67***		2.020
			(2.040)	(2.989)		(2.441)
cut5			32.25***	31.56***		2.873
			(2.101)	(2.786)		(2.455)
cut6			32.59***	32.44***		3.341
			(1.994)	(2.713)		(2.269)
cut7			32.92***	33.33***		4.559+
			(1.859)	(2.787)		(2.539)
cut8			33.43***	34.12***		6.694*
			(1.755)	(2.855)		(2.918)
cut9			34.61***	34.75***		8.445*
			(1.685)	(2.756)		(3.295)
cut10				35.47***		
				(2.606)		
Estimation technique	Ordered Logistic Regression	Ordinary Least Squares	Ordered Logistic Regression	Ordered Logistic Regression	Ordered Logistic Regression	Ordered Logistic Regression
Prob > chi2	0.00	0.00	0.00	0.00	0.00	0.00
Observations	234	234	189	234	234	234
R^2		0.134				
Pseudo R^2	0.136		0.121	0.089	0.154	0.152
Akaike information criterion	403.4	1387.1	721.4	853.5	411.3	703.5
Bayesian information criterion	420.7	1390.6	727.9	857.0	421.7	706.9

Notes: Robust standard errors are in parentheses; statistical significance is reported as follows: + $p < 0.10$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$. Reference groups for dummy variables: *Male*; *Native of the Czech Republic; Does not Belong to a Minority; Single; Not Mostly Financially Contributing to the Household; No Health Restriction Lasting over 6 Months; No Physical Disability; Not Inspired by a Specific Entrepreneur; Did not Participate in Entrepreneurial Training; Did not Participate in Business Incubation/Acceleration Program; Not received Public Support; Regular Employee; Equal Share of B2C and B2B; Solo Founder*.

Source: STATA 19, own calculations based on primary survey data collected in 2025

3. Discussion and conclusions

For a long time, entrepreneurship and labour market scholars have studied the role of age in shaping engagement in entrepreneurial career pathways, concluding that engagement in entrepreneurship differs across age cohorts (Zhang and Acs, 2018; Cowling et al., 2019; Azoulay et al., 2020; Syed et al., 2024; Hoogendoorn et al., 2024). A recent meta-analysis by Zhao et al. (2021) concluded that there is an inverted U-shaped relationship between age and entrepreneurship, with the turning point occurring at approximately 53 years of age. In line

with the career shocks theorem (Akkermans et al., 2018) and previous studies on the career transitions (Kautonen et al., 2017; de Klerk et al., 2025), middle age presents an opportunity for individuals to change and redefine their working habits and existing careers, try something new, establish a better work-life balance or adapt careers accordingly to the caring needs of the family. In this way, the literature streams on "later-life", "older", "third age", or "silver age" entrepreneurs connect (Mallet and Wapshott, 2015; Kautonen et al., 2017; Brieger et al., 2021; Torres-Marín et al., 2024; Kibler et al., 2024; Bojanić et al., 2024), allowing for the accumulation of knowledge on why people leave their jobs and become entrepreneurs in their middle age or later.

This research study aimed to contribute to the existing literature by examining the motivations, characteristics, and outcomes of individuals who start their first business after reaching the age of forty, based on primary research conducted in 2025 among 234 Czech-based entrepreneurs. The uniqueness of the sample lies in studying individuals who were employed and, after reaching the age of forty (and more), decided to pursue independent business careers. Their entrepreneurial behaviour aligns with the general literature on the motivation for starting one's own business (Segal et al., 2005; Murnieks et al., 2020), with respondents highlighting the desire for greater autonomy, the need for time flexibility, the opportunity to become one's own boss, or simply doing what they enjoy. The survey findings reveal that it is a group of individuals with a significant human capital, a diverse set of experiences and accumulated resources (Haber and Reichel, 2007; Klyver and Schenkel, 2013), exemplified by more than half of the respondents attaining higher-level education, high entrepreneurial self-efficacy, significant proportions working prior in managerial professions and financing the business start-up in large extent from the own savings.

Building on the current state of knowledge regarding the heterogeneity of entrepreneurial occupations (Garcia et al., 2025) and a comprehensive understanding of the outcomes, with an emphasis on well-being (Stephan et al., 2023), this study provides insights into the established outcomes of entrepreneurial success, specifically job satisfaction, employment creation, income, economic self-sufficiency, financial stability, and overall life satisfaction. Overall, the obtained findings from the survey are encouraging, indicating that the new entrepreneurs are, on average, satisfied with their jobs, financial situation and even with the overall well-being, which can be associated to the prior observations of the Georgellis and Yusuf (2016), noting that the occupational shift towards entrepreneurial career results in the positive boost in terms of satisfaction. The regression results, however, indicate that entrepreneurial and labour market outcomes are significantly related to individual and business-related characteristics.

This can be illustrated by the example of dependent self-employed individuals, who, on average, exhibit lower job satisfaction and well-being, thereby supporting earlier findings on the problematic aspects of this pseudo-relationship (Horodnic and Williams, 2020; Dvouletý and Dileo, 2025). These results point out the need to challenge this blurred status by policymakers and transparently communicate its downsides across professional communities and entrepreneurs, as well as to intensify legislative efforts to mitigate it and prevent long-term adverse effects on the well-being of those who are locked into this dependency. On the other hand, our results show the importance of risk-taking and entrepreneurial self-efficacy in shaping entrepreneurship-specific outcomes (Hopp and Stephan, 2012; Johnson et al., 2018). Specifically, self-efficacy appears to positively predict job creation, while a higher willingness to accept risks is positively associated with most of the studied outcomes. Additionally, it appears that most first-time forty-plus entrepreneurs operate in solo mode,

whereas employer entrepreneurship is more likely for those who have had prior managerial experience and those who started a business as an entrepreneurial team (Harper, 2008; Iacobucci and Rosa, 2010).

When examining the specific recommendations for entrepreneurship-supporting policies targeting this audience, we must acknowledge the mixed results, including adverse and insignificant effects of entrepreneurial training, public support, and entrepreneurial role models on the studied outcomes. On the other hand, the results indicated a positive impact of business incubation and acceleration programs on both the well-being and economic self-sufficiency of participants. In line with the recommendations of the OECD (2023) Framework for the Evaluation of SMEs and Entrepreneurship Policies and Programmes, we underline the need to conduct highly rigorous evaluations of the publicly supported interventions, both financial and non-financial ones, and accordingly adapt the programs so they are tailored to the needs of the target audience and deliver the expected outcomes. Therefore, more specific insights from the qualitative research perspective and program parameters would be needed to investigate which programs (and their providers) most effectively help forty-plus entrepreneurs pursue their business goals, as well as their outcomes. Specifically, we can imagine that the supportive actions focus on overcoming barriers to business start-up, such as administrative complexities, a lack of digital literacy, and challenging social stereotypes, which often negatively affect older people's engagement in entrepreneurship. From that perspective, a particularly effective approach might be non-financial support programmes, such as mentoring programs and training tailored to the needs of this target audience. This recommendation can be extended to provide a more comprehensive understanding of the role of middle-aged and senior-entrepreneurship-specific institutions and entrepreneurial ecosystem elements in fostering the successful development of this specific type of entrepreneurship, as indicated by Zhu et al. (2022), del Olmo García et al. (2023) and Torres-Marín et al. (2024).

There are also several other recommendations for future research. The study identified specific differences in entrepreneurial outcomes among entrepreneurs with migration and ethnic backgrounds, which motivate further in-depth research efforts (Wixe and Klaesson, 2025). Furthermore, despite having a relatively heterogeneous sample of respondents in terms of age, ranging from 41 to 78 years old, our analysis did not reveal any effects of age on overall well-being. This could be further studied in light of the recent study by Kautonen et al. (2024), which proposes a new Age-Strategy-PsyCap-Exhaustion (ASPE) model consisting of biological age, felt age gap, entrepreneurial strategy, psychological capital, and emotional exhaustion. In their model, Kautonen et al. (2024) highlight the so-called Hebe effect, which assumes that respondents who perceive themselves as younger than their biological age exhibit better overall well-being due to enhanced psychological capital. We can imagine that for this purpose, data from smart devices measuring physical conditions, such as smartwatches, reporting so-called fitness age, could also be used as an additional measure. Our study was based solely on one-time data collection and did not include perceived age; therefore, we call for future studies to consider this specific variable within the longitudinal monitoring of overall entrepreneurs' mental and physical status. Lastly, we encourage scholars to explore the relevance of the socio-emotional selectivity theory (SST), c.f. Carstensen and Mikels (2005), as an approach to better understand the association between the type of entrepreneurship pursued by later-career entrepreneurs, the goals they set, and how this change affects their active ageing and overall well-being.

References

[1] Akkermans, J., Seibert, S. E., & Mol, S. T. (2018). Tales of the unexpected: Integrating career shocks in the contemporary careers literature. *SA Journal of Industrial Psychology*, *44*(1), 1-10.

[2] Average Earnings Information System (AEIS). (2025). *Earnings and hours paid of employees in the Czech Republic. Database*. [Cit. 2025-24-10] Available from: https://www.ispv.cz/en/homepage.aspx

[3] Azoulay, P., Jones, B. F., Kim, J. D., & Miranda, J. (2020). Age and high-growth entrepreneurship. *The American Economic Review: Insights*, *2*(1), 65-82. https://doi.org/10.1257/aeri.20180582

[4] Bizmachine (2025). *Bizmachine Company Profile*. Available from: https://www.bizmachine.com/.

[5] Bojanić, I. B., Erceg, A., & Sekuloska, J. D. (2024). Silver entrepreneurship: A golden opportunity for ageing society. *Economics and Business Review*, *10*(1), 153-178.

[6] Brieger, S. A., Bäro, A., Criaco, G., & Terjesen, S. A. (2021). Entrepreneurs' age, institutions, and social value creation goals: A multi-country study. *Small Business Economics*, *57*(1), 425-453.

[7] Caliendo, M., Fossen, F., & Kritikos, A. (2010). The impact of risk attitudes on entrepreneurial survival. *Journal of Economic Behavior & Organization*, *76*(1), 45-63.

[8] Carstensen, L. L., & Mikels, J. A. (2005). At the intersection of emotion and cognition: Aging and the positivity effect. *Current directions in psychological science*, *14*(3), 117-121.

[9] Cieślik, J., & van Stel, A. (2024). Solo self-employment—Key policy challenges. *Journal of Economic Surveys*, *38*(3), 759-792.

[10] Chee, H. (2025). Harnessing the silver tsunami: an investigation into the benefits and challenges of senior entrepreneurship in Singapore. *Entrepreneurship & Regional Development*, 1-18. (ahead-of-print). https://doi.org/10.1080/08985626.2025.2465711

[11] Chen, C. C., Greene, P. G., & Crick, A. (1998). Does entrepreneurial self-efficacy distinguish entrepreneurs from managers?. *Journal of business venturing*, *13*(4), 295-316.

[12] Chen, C., Zhang, J., Tian, H., & Bu, X. (2025). The impact of entrepreneurial passion on entrepreneurial success and psychological well-being: a person-centered investigation. *International Journal of Entrepreneurial Behavior & Research*, *31*(2/3), 369-389.

[13] Cockx, B., & Desiere, S. (2024). Labour costs and the decision to hire the first employee. *European Economic Review*, *170*, 104859.

[14] Cooney, T. M. (2005). What is an entrepreneurial team?. *International Small Business Journal*, *23*(3), 226-235.

[15] Cooper, A. C., Gimeno-Gascon, F. J., & Woo, C. Y. (1994). Initial human and financial capital as predictors of new venture performance. *Journal of business venturing*, *9*(5), 371-395.

[16] Cowling, M., Millan, J. M., & Yue, W. (2019). Two decades of European self-employment: is the answer to who becomes self-employed different over time and countries?. *Journal of Business Venturing Insights*, *12*, e00138.

[17] Cowling, M., & Dvouletý, O. (2023). UK government-backed start-up loans: Tackling disadvantage and credit rationing of new entrepreneurs. *International Small Business Journal*, *41*(7), 714-733.

[18] Cox, B. G., Binder, D. A., Chinnappa, B. N., Christianson, A., Colledge, M. J., & Kott, P. S. (Eds.). (2011). *Business survey methods*. John Wiley & Sons, New York, United States.

[19] Czech Statistical Office (2025). *Business Register*. Available from: https://www.czso.cz/csu/res/business_register.
[20] Daspit, J. J., Fox, C. J., & Findley, S. K. (2023). Entrepreneurial mindset: An integrated definition, a review of current insights, and directions for future research. *Journal of Small Business Management*, *61*(1), 12-44.
[21] de Klerk, S., Scheepers, R., & McCormack, M. (2025). Career transitions from work-to-entrepreneurship. *Journal of Small Business & Entrepreneurship*, *37*(5), 749-777.
[22] del Olmo García, F., Crecente Romero, F., Sarabia, M., & del Val, M. T. (2023). Longevity trends in entrepreneurial activity. An analysis of the characteristics of senior entrepreneurship in Spain. *International Journal of Entrepreneurial Behavior & Research*, *29*(7), 1541-1567.
[23] Dieguez, T., & Diogo, I. (2025). " It's Never Too Late to Become an Entrepreneur": A Look into Entrepreneurial Intention After 50+. *Journal of Entrepreneurship & Management*, *14*(2), 24.
[24] Drăgușin, M., Sîrbu, M. O., Grosu, R. M., & Iosif, A. E. (2019). Synergies of Longevity/Silver Economy and Senior Entrepreneurship for a Sustainable Society. The Case of Romania. In *Building Engagement for Sustainable Development: Challenges of Sustainable Economy in Times of Accelerated Change* (pp. 23-37). Wiesbaden: Springer Fachmedien Wiesbaden.
[25] Drnovšek, M., Slavec, A., & Aleksić, D. (2024). "I want it all": exploring the relationship between entrepreneurs' satisfaction with work–life balance, well-being, flow and firm growth. *Review of Managerial Science*, *18*(3), 799-826.
[26] Dvouletý, O. (2024). From unemployment to self-employment: what does it mean for an individual's satisfaction and economic self-sufficiency?. *Journal of Entrepreneurship and Public Policy*, *13*(1), 58-73.
[27] Dvouletý, O., & Dileo, I. (2025). Job satisfaction and heterogeneity of entrepreneurship nexus. *Journal of Enterprising Communities: People and Places in the Global Economy*. (ahead-of-print), https://doi.org/10.1108/JEC-10-2024-0213
[28] Dvouletý, O., Svobodová, I., Bočková, N., & Šebestová, J. (2024). Becoming a First-Time Entrepreneur in Your 40s and Older: Lessons from Survival Analysis. *The World Journal of Entrepreneurship, Management and Sustainable Development*, *20*(2), 141-157.
[29] Figueiredo, E., & Paiva, T. (2019). Senior entrepreneurship and qualified senior unemployment: The case of the Portuguese Northern region. *Journal of Small Business and Enterprise Development*, *26*(3), 342-362.
[30] Fullerton, A. S., & Anderson, K. F. (2023). Ordered regression models: A tutorial. *Prevention Science*, *24*(3), 431-443.
[31] Garcia, R., Atkins, R. M. B., Bonillas, E., Brush, C., Gartner, W. B., Welter, F., Al-Dajani, H., Amorós, J. E., Berglund, K., de Bruin, A., Dey, P., Dodd, S., Galloway, L., Hechavarria, D. M., Jackson, D., Keim, J., Lewis, A., Lindbergh, J., Liu, C. Y., Lubinski, C., Nair, A., Newman, A., O'Toole, J., Price, G., Radu-Lefebvre, M., Ram, M. OBE, Randolph, A., Ro, E., Schwartz, B., Sindani, T., Villeséche, F., Wadhwani, R. D., Wettermark, A., & Xheneti, M. (2025). How should we study heterogeneity in entrepreneurship? Moving the field to an inclusive approach. *Entrepreneurship Theory and Practice*, (ahead-of-print), https://doi.org/10.1177/10422587251347048
[32] Georgellis, Y., & Yusuf, A. (2016). Is becoming self-employed a panacea for job satisfaction? Longitudinal evidence from work to self-employment transitions. *Journal of Small Business Management*, *54*, 53-76.
[33] Haber, S., & Reichel, A. (2007). The cumulative nature of the entrepreneurial process: The contribution of human capital, planning and environment resources to small venture performance. *Journal of business venturing*, *22*(1), 119-145.

[34] Hårsman, B., & Mattsson, L. G. (2021). Analyzing the returns to entrepreneurship by a modified Lazear model. *Small Business Economics*, *57*(4), 1875-1892.
[35] Harper, D. A. (2008). Towards a theory of entrepreneurial teams. *Journal of business venturing*, *23*(6), 613-626.
[36] Hoogendoorn, B., Uhlaner, L., van der Zwan, P., & Stephan, U. (2024). Entrepreneurship, age, and social value creation: A constraint-based individual perspective. *Journal of Small Business Management*, *62*(3), 1286-1322.
[37] Hopp, C., & Stephan, U. (2012). The influence of socio-cultural environments on the performance of nascent entrepreneurs: Community culture, motivation, self-efficacy and start-up success. *Entrepreneurship & Regional Development*, *24*(9-10), 917-945.
[38] Hoppe, M. (2016). Policy and entrepreneurship education. *Small Business Economics*, *46*(1), 13-29.
[39] Horodnic, I. A., & Williams, C. C. (2020). Evaluating the working conditions of the dependent self-employed. *International Journal of Entrepreneurial Behavior & Research*, *26*(2), 326-348.
[40] Iacobucci, D., & Rosa, P. (2010). The growth of business groups by habitual entrepreneurs: The role of entrepreneurial teams. *Entrepreneurship Theory and Practice*, *34*(2), 351-377.
[41] International Standard Classification of Education (2011). *ISCED 2011 Classification*. [Cit. 2022-30-11] Available from http://uis.unesco.org/sites/default/files/documents/international-standard-classification-of-education-isced-2011-en.pdf
[42] Jiao, K., Ling, Y., & Kellermanns, F. W. (2023). Does prior experience matter? A meta-analysis of the relationship between prior experience of entrepreneurs and firm performance. *Journal of Small Business Management*, *61*(6), 2938-2985.
[43] Johnson, S. L., Madole, J. W., & Freeman, M. A. (2018). Mania risk and entrepreneurship: Overlapping personality traits. *Academy of Management Perspectives*, *32*(2), 207-227.
[44] Kautonen, T., Kibler, E., & Minniti, M. (2017). Late-career entrepreneurship, income and quality of life. *Journal of Business Venturing*, *32*(3), 318-333.
[45] Kibler, E., Wainwright, T., Kautonen, T., & Blackburn, R. (2015). Can social exclusion against "older entrepreneurs" be managed?. *Journal of Small Business Management*, *53*, 193-208.
[46] Kibler, E., Sirén, C., Maresch, D., Salmivaara, V., & Fink, M. (2024). Aging and entrepreneurs' emotional exhaustion: The role of entrepreneurial strategy, psychological capital, and felt age gap. *Journal of Business Venturing*, *39*(5), 106418.
[47] Klyver, K., & Schenkel, M. T. (2013). From resource access to use: Exploring the impact of resource combinations on nascent entrepreneurship. *Journal of Small Business Management*, *51*(4), 539-556.
[48] Kerr, G. (2017). The motivations, business satisfaction and commitment of career and later-life older entrepreneurs. *Journal of Small Business & Entrepreneurship*, *29*(2), 140-155.
[49] Koudstaal, M., Sloof, R., & Van Praag, M. (2016). Risk, uncertainty, and entrepreneurship: Evidence from a lab-in-the-field experiment. *Management Science*, *62*(10), 2897-2915.
[50] Kösters, L., & Smits, W. (2021). False self-employment: the role of occupations. *International Journal of Manpower*, *42*(2), 322-337.
[51] Kraiem, A. (2025). Determinants of business creation and its effects on entrepreneurial action: case of Tunisian senior entrepreneurs. *Journal of Enterprising Communities: People*

and Places in the Global Economy. (ahead-of-print). https://doi.org/10.1108/JEC-12-2024-0254

[52] Lanivich, S. E., Bennett, A., Kessler, S. R., McIntyre, N., & Smith, A. W. (2021). RICH with well-being: An entrepreneurial mindset for thriving in early-stage entrepreneurship. *Journal of business research*, *124*, 571-580.

[53] Lauto, G., Pittino, D., & Visintin, F. (2020). Satisfaction of entrepreneurs: A comparison between founders and family business successors. *Journal of Small Business Management*, *58*(3), 474-510.

[54] Lukeš Rybanská, I., & Čada, K. (2024). The Power of the Powerless: Constructions of Self-Employment in Czechia. *Social Inclusion*, *12*(2), 7820.

[55] Maritz, A., Eager, B., & De Klerk, S. (2021). Entrepreneurship and self-employment for mature-aged people. *Australian Journal of Career Development*, *30*(1), 3-14.

[56] Murnieks, C. Y., Klotz, A. C., & Shepherd, D. A. (2020). Entrepreneurial motivation: A review of the literature and an agenda for future research. *Journal of organizational behavior*, *41*(2), 115-143.

[57] Ngamaba, K. H., Armitage, C., Panagioti, M., & Hodkinson, A. (2020). How closely related are financial satisfaction and subjective well-being? Systematic review and meta-analysis. *Journal of Behavioral and Experimental Economics*, *85*, 101522.

[58] OECD (2013). *OECD Guidelines on Measuring Subjective Well-being*, OECD Publishing, Paris, France. Available from: http://dx.doi.org/10.1787/9789264191655-en

[59] OECD. (2023). *Framework for the Evaluation of SME and Entrepreneurship Policies and Programmes 2023*, OECD Studies on SMEs and Entrepreneurship, OECD Publishing, Paris, https://doi.org/10.1787/a4c818d1-en.

[60] Perenyi, A., Zolin, R., & Maritz, A. (2018). The perceptions of Australian senior entrepreneurs on the drivers of their entrepreneurial activity. *International Journal of Entrepreneurial Behavior & Research*, *24*(1), 81-103.

[61] Pilková, A., & Rehák, J. (2017). Regional aspects of inclusive entrepreneurship of seniors in Europe. *Society and Economy*, *39*(1), 49-64.

[62] Ratten, V. (2018). Older entrepreneurship: A literature review and research agenda. *Journal of Enterprising Communities: People and Places in the Global Economy*, *13*(1/2), 178–195

[63] Segal, G., Borgia, D., & Schoenfeld, J. (2005). The motivation to become an entrepreneur. *International journal of Entrepreneurial Behavior & research*, *11*(1), 42-57.

[64] Simoes, N., Crespo, N., & Moreira, S. B. (2016). Individual determinants of self-employment entry: What do we really know?. *Journal of economic surveys*, *30*(4), 783-806.

[65] Stephan, U., Rauch, A., & Hatak, I. (2023). Happy entrepreneurs? Everywhere? A meta-analysis of entrepreneurship and wellbeing. *Entrepreneurship Theory and Practice*, *47*(2), 553-593.

[66] Syed, R. T., Singh, D., Ahmad, N., & Butt, I. (2024). Age and entrepreneurship: Mapping the scientific coverage and future research directions. *International Entrepreneurship and Management Journal*, *20*(2), 1451-1486.

[67] Tervo, H. (2014). Starting a new business later in life. *Journal of Small Business & Entrepreneurship*, *27*(2), 171-190.

[68] Torres-Marín, A., Amorós, J. E., Leporati, M., & Roses, S. (2024). Senior entrepreneurship in Latin America: evaluation and support from entrepreneurship ecosystems approach. *Management Research: Journal of the Iberoamerican Academy of Management*, *22*(4), 487-509.

[69] Tosun, J., Arco-Tirdao, J. L., Caserta, M.; Cemalcilar, Z., Freitag, M., Hörisch, F., Jensen, C., Kittel, B., Littvay, L., Lukeš, M., Maloney, W. A., Mühlböck, M., Rainsford, E., Rapp, C., Schuck, B., Shore, J., Steiber, N., Sümer, N., Tsakoglou, P., Vancea, M. &

Vegetti, F. (2019). Perceived economic self-sufficiency: a country- and generation-comparative approach. *European Political Science, 18*(3), 510-531. https://doi.org/10.1057/s41304-018-0186-3

[70] Wach, D., Stephan, U., & Gorgievski, M. (2016). More than money: Developing an integrative multi-factorial measure of entrepreneurial success. *International Small Business Journal*, *34*(8), 1098-1121.

[71] Williamson, G. (2024). Using O* Net to study the intersection of entrepreneurship and employment: A primer. *Entrepreneurship Theory and Practice*, *48*(6), 1556-1579.

[72] Wixe, S., & Klaesson, J. (2025). Exploring Self-Sufficient Labor Market Paths of Entrepreneurial Forced Migrants: The Role of Neighborhood Poverty and Co-Ethnics. *Journal of Regional Science*, *65*, 1190-1215.

[73] Zhang, T., & Acs, Z. (2018). Age and entrepreneurship: nuances from entrepreneur types and generation effects. *Small Business Economics*, *51*(4), 773-809.

[74] Zhao, H., O'Connor, G., Wu, J., & Lumpkin, G. T. (2021). Age and entrepreneurial career success: A review and a meta-analysis. *Journal of Business Venturing*, *36*(1), 106007.

[75] Zhu, Y., Collins, A., Xu, Z., Sardana, D., & Cavusgil, S. T. (2022). Achieving aging well through senior entrepreneurship: a three-country empirical study. *Small Business Economics*, *59*(2), 665-689.