



Contextualizing entrepreneurship: Getting to know the elderly entrepreneur who started out of unemployment.

What motivates elderly, unemployed people to start a new venture? And what characterizes them?

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Master's Programme in Entrepreneurship & Innovation

Lund University, Spring 2017

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Abstract

Entrepreneurial motivations are still a relatively undiscovered research field (Carsrud & Brännback, 2010). More specifically there seems to be a gap in the literature about the motivation of older entrepreneurs (Weber & Schaper, 2004). Weber and Schaper (2004) mentioned that this segment will have a growing impact upon national economic performance, policy frameworks, academia and the business community over time. Based on this research gap, the following research question is selected:

“What motivates elderly, unemployed people to start a new venture? And what characterizes them?”

In order to answer this research question there is chosen to conduct inductive, qualitative research with corresponding semi-structured interviews. Qualitative research is chosen because it can provide insight in the complexity of this social matter. For this relatively sensitive research topic the chosen method is to conduct in-depth, semi-structured interviews for collecting data on individuals' personal history, perspectives and experiences. This form of research is especially effective in order to acquire a deeper understanding of the matter. In order to be able to interpret and act upon the acquired data, the Gioia method (Gioia et al., 2013) is used to closely analyze the data.

The first finding from this research is that self-actualization is the main motivational force for these 'grey entrepreneurs' to start their own company out of unemployment. Furthermore, they tend to show employee tendencies within their entrepreneurial career, which characterizes them.

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1. Introduction

Welter (2011) stated that contextualizing entrepreneurship is important in order to understand when, how and why entrepreneurship happens. The importance of contextualizing entrepreneurship is emphasized by Baumol (1990, cited in Welter, 2011), who stated that the rules for entrepreneurship change dramatically from one time and place to another. This context could be divided in the social, spatial, institutional and societal contexts (Weber, 1984 cited in Welter, 2011).

Related to contextualizing entrepreneurship, there is a lot of motivational research available about why people move into entrepreneurship, but in most cases no distinction is made from one entrepreneur to another (Welter, 2011). In our research we want to specifically focus on the motivational forces of the so called 'grey entrepreneur' (Weber & Schaper, 2004) who starts out of unemployment. Paull Weber and Michael Schaper (2004) have mentioned already that the elderly entrepreneur is a highly relevant yet largely under-researched phenomenon. Furthermore, most entrepreneurial research related to unemployment is about the effects of entrepreneurship on unemployment (Audretsch, 2001), but this research is from the angle of unemployment as a starting position for entrepreneurship. At the moment, there seems to be no qualitative study which researches the motivational forces of 'grey entrepreneurs' who started out of unemployment. Therefore, the main objective of this research is to better understand the motivations of the elderly unemployed who moves into entrepreneurship, and what characterizes them. The findings from this research will also lay emphasis on the importance of contextualizing entrepreneurship.

As mentioned before, Baumol (1990, cited in Welter, 2011) stated that the rules for entrepreneurship change dramatically from one time and place to another. Therefore, we have chosen to restrict our research to one country, the Netherlands. The Netherlands is our home country and we are convinced that we need a thorough understanding of the context the entrepreneur acts within in order to understand these entrepreneurs. The practical relevancy to focus on the Netherlands is becoming more evident as the general population starts to become

older and it is getting harder for elderly people to become re-employed (Centraal Plan Bureau, 2017). In December 2016, 270.000 people were unemployed in the Netherlands for more than a year, more than half of them is older than 50 years. This is not because they have a higher chance to lose their job, but their chances to find a new job are twice as low according to Centraal Planbureau (2017). In order to give this group an alternative solution, the UWV (Employee Insurance Agency) has developed a financial incentive system to stimulate entrepreneurship. In the first 6 months of entrepreneurship the unemployed people get a full income supplement plus their entrepreneurial income and after that they get an income supplement which is up to two years. It is important to emphasize that the purpose of research is not to judge or improve the incentive system for entrepreneurs in the Netherlands, but to create a better understanding of the elderly entrepreneur who started out of unemployment. These findings can have practical value for improving the incentive system, but this should be considered as future research.

In order to conduct our research, we will do a qualitative study with 6 semi-structured interviews. We have chosen for a qualitative research, because it can provide insight in the complexity of this social matter. The interviews will be separated in three different sections: contextualizing entrepreneurship, motivational forces and exploration vs exploitation. We have added this third section (exploration vs exploitation), because we think it helps us to better understand the entrepreneurial motivations of these ‘grey’ entrepreneurs. Especially, because current research shows that past work experience is an important factor for the generation of new business ideas (Shane, 2000; Politis, 2005; Shepherd and DeTienne, 2005). In our research, we want to analyze if this exploitative approach is also the preferable approach for our target group and how important it was in starting their businesses.

This research is limited by the amount of interviews conducted since a qualitative research method is used. However, the qualitative research method will provide extensive and thorough information that can be further analyzed in order to understand this group of elderly entrepreneurs.

Furthermore, the research is potentially limited by the context the research is conducted in, which is in the Netherlands. Besides, the lack of an empirical research which is backed up by

quantitative data, is restricting this research from generalizing and extending the findings to a broader context and draw certain conclusions upon.

2. Theoretical framework

The purpose of this chapter is to provide an overview of the existing literature that can help us conducting the research and provide a better understanding about the matter. As mentioned in the introduction, the purpose of this research is to create a better understanding of the motivations of elderly (50+) entrepreneurs who started from unemployment. Furthermore, it is mentioned that entrepreneurship should be contextualized in order to understand (Welter, 2011). For the purpose of this research, this research is contextualized to the Netherlands and the elderly entrepreneur (50+) who started out of unemployment. Therefore, there will be made relevant connections with existing literature related to contextualizing entrepreneurship, the motivational forces behind entrepreneurship and exploration versus exploitation.

2.1 Contextualizing entrepreneurship

The original meaning of context stands for weaving together or to make a connection (Rousseau & Fried, 2001). In a management context, context refers to circumstances, conditions, situations, or environments that are external to the respective phenomenon and enable or constrain it (Welter 2011).

In a research paper from Welter (2011) is mentioned that there is a growing recognition that economic behavior can be better understood within its contexts (Low & MacMillan, 1988). This context could be divided in the social, spatial, institutional and societal contexts (Weber, 1984). This division of context can be valuable for our research, because it gives us a certain framework to define the context of our sample group.

The importance of contextualizing entrepreneurship is emphasized by Baumol (1990, cited in Welter, 2011), who stated that the rules for entrepreneurship change dramatically from one time and place to another. Gartner (1995, p. 70) mentioned the following about entrepreneurial researchers: “they have a tendency to underestimate the influence of external

factors and overestimate the influence of internal or personal factors when making judgements about the behaviour of other individuals”.

In the paper from Welter (2011) there is a case study illustrated from a young female entrepreneur in Uzbekistan. She took over her father's business after his death, which was within the field of gold embroidery and sewing. If the context of Uzbekistan would be excluded from the evaluation, you would see a young woman who developed a business in a low-growth sector, previous research on female entrepreneurs in similar market economies will imply low chances of success for her entrepreneurial career. Considering the Uzbekistan context, females are supposed to work from home until they are married. Therefore, the young woman learned a traditional craft, which was one of the few things she could do and exploit from her home.

On the other hand, the context can create opportunities for entrepreneurship as well. Smallbone, Welter, Voytovich, and Egorov (2010) illustrate this with an example of a service provider, whereby the entrepreneur was the fastest provider in the Soviet Union to adapt the new legislations and by doing this, could exploit the market in rapid speed.

Therefore, these examples show that the context can work in both ways, but that it is of importance to take in consideration the context where entrepreneurial research takes place, because the institutional and social contexts, form a crucial role in when, how, and why entrepreneurship happens.

2.2 Motivational forces

We will make relevant connections with existing literature about motivational forces which can help us in our research. In the first paragraph the definition motivation is discussed and there is tried to discuss the most relevant motivational research papers.

The two paragraphs after that will be about the limited literature which is available about the motivations of the entrepreneur who started out of unemployment and the existing literature in the field of the elderly entrepreneur. Furthermore, opportunity driven and necessity driven entrepreneurship will be discussed.

2.2.1 Motivational research

Ryan and Deci (2000) have done a lot of motivational research and they see it as the core of biological, cognitive, and social regulation. They mentioned that motivation takes energy, direction, and persistence of activation as well as intention. They suggested that there is a direct link between human behaviour and motivation.

Perwin (2003, cited in Carsrud, A. and Brännback, M, 2011) mentioned that motivation can be divided into three important aspects of motivation: activation, selection-direction, and preparedness of response. Relating to these aspects, it comes down to the following three questions:

- What activates a person?;
- What makes the individual choose one behavior over another?;
- Why do different people respond differently to the same motivational stimuli?

The current motivational theories can be divided into the drive and the incentive theories. The drives theories are based on internal stimulus to release an internal pressure as for e.g. hunger, fear etcetera. The need to reduce this pressure is motivation (Murray, 1938 cited in Carsrud, A. and Brännback, M, 2011). In other words, there are certain pull factors that drive people to act in a certain behaviour.

The incentive theories are based on the motivational pull. This means that there is a goal for the individual and that goal pulls the individual to act onto it (Carsrud and Olm 1986; Carsrud, Olm, and Thomas 1989 cited in Carsrud, A. and Brännback, M, 2011). Concluding, the drives theories are based on push factors, whereby the incentive theories are based on pull factors.

2.2.2 Motivation of the unemployed to become self-employed

There is only little research available where the motivation of entrepreneurship is contextualized to the unemployed people who move into self-employment, but the research from Frank Reize (2000) must be mentioned in this respect. He states that an unemployed person will choose for self-employment, if the expected outcome is better compared to the remaining outcome of being

unemployed and the chances on finding a job, taking into account as well the chances that the firm closes. This statement is based on an economical standpoint and goes out from a solely rational decision.

2.2.3 Motivation of the elderly entrepreneur

Although there is no concrete literature available about elderly entrepreneurs who started out of unemployment, there is related literature available (Weber & Schaper, 2004) about understanding the so called 'grey entrepreneurs'. Hereby, 'grey entrepreneurship' is defined as entrepreneurship with a starting point of 50 years old for the entrepreneur. This topic is rising in importance because of the total ageing population globally.

Singh and De Noble (2003) have divided grey entrepreneurship in three different categories:

1. *Constrained entrepreneur*: This type of entrepreneur is having the desire to start a business for many years, but was not in the financial or social position to start one. Furthermore, the family life cycle of the entrepreneur also has a larger impact on many older entrepreneurs starting a firm for the first time. Some entrepreneurs wait many years for the right timing, which is most often when the financial costs of the children is almost over.
2. *Rational entrepreneur*: This type of entrepreneur sees entrepreneurship as a logical next step for their career in order to improve their personal wealth.
3. *Reluctant entrepreneur*: This type of entrepreneur is forced into self-employment due to a lack of acceptable alternatives. This type of entrepreneurship seems most popular among grey entrepreneurs (Barclays Economic Reports, 2001 cited in Weber & Schaper, 2004).

2.2.4 Economical point of view

In the first research paper about entrepreneurial motivation, the main driver of motivation is based on an economical point of view (Schumpeter, 1934).

Relating to this view, Praag and Cramer (2001) found out that people would become entrepreneurs if the expected rewards surpass the wages of employment. This expectancy theory for entrepreneurship is based on an economical point of view.

Furthermore, Carsrud and Brännback (2009) defined the entrepreneur as a person who is showing a certain human behaviour for economic gain.

2.2.5 Intrinsic vs extrinsic motivation

The motivation can be divided in intrinsic or/and extrinsic driven. Internal motivation means that entrepreneurs are motivated to succeed and accomplish a certain end goal. Whereby, extrinsic motivation could be that entrepreneurs are driven to obtain wealth and status. Intrinsic and extrinsic motivations are not mutually exclusive. Entrepreneurs can be driven by both to show entrepreneurial behaviour (Elfving 2008).

Intrinsic motivation could also be play an important role in the existence of social ventures, because most often the extrinsic motivation for those kind of ventures is not that obvious.

2.2.6 Opportunity driven vs necessity driven entrepreneurs

Furthermore, in entrepreneurial literature there is made a distinction between opportunity driven entrepreneurs and necessity driven entrepreneurs (Reynolds et al., 2002; Kelley et al., 2015 cited in Williams, C.C., 2008). Necessity driven entrepreneurs are people who start a new venture because other options for employment are either non existent or less satisfactory (Hechavarria & Reynolds, 2009 in Williams, C.C., 2008). On the other hand, opportunity driven entrepreneurs involves those who choose to start their new venture by pursuing a perceived entrepreneurial opportunity. GEM 2015/2016 (Kelley et al., 2016) shows that on a global scale 69% of the entrepreneurs start out of an opportunity they deem valuable and worth pursuing, where in innovation driven economies this portion is even higher at 78%. These are self classified numbers by the entrepreneurs.

Opportunity driven entrepreneurship has a strong correlation with high technology oriented, high growth firms. On the other hand, necessity driven entrepreneurship is significantly

correlated to subsequent increases in economic growth and provides in general less innovativeness to the market. In order to qualify the elderly, unemployed who started a new venture it is of importance to know whether they qualify themselves either as necessity driven or opportunity driven. This is of importance, because it says a lot about the motivation and this insight will therefore be valuable in creating more insight in the elderly, unemployed entrepreneur. When future research is conducted in a quantitative way this possible difference can be quantified in order to compare and generalize the differences between entrepreneurs in general, and the group of elderly entrepreneurs who started their venture out of unemployment.

2.2.7 Psychological characteristics

In this section we will discuss psychological characteristics what separates entrepreneurs from other people. This is relevant to discuss, because if we understand these psychological characteristics we can also research if these characteristics are part of the motivation for becoming an entrepreneur. For example, entrepreneurs show a higher need for independence, which most probably also plays a role why those people have chosen for an entrepreneurial career.

Psychological characteristics from the elderly entrepreneur

Kean, Van Zandt en Maupin (1993) conducted an analysis of the characteristics of the grey entrepreneurs. Their research suggests that the grey entrepreneur have a high level of autonomy, independence, self-reliance and personal effectiveness. It has to be mentioned that these characteristics are applicable to entrepreneurs from all ages, so this is not unique for the 'grey entrepreneur'.

Tolerance to risk bearing

Douglas and Shepherd (2002) identified risk as a predictor of entrepreneurship, they stated that 'the more tolerant one is of risk bearing, the greater incentive to be self-employed.' Furthermore, Rees and Shah (1986) found that the variance of earnings for self-employed individuals was triple that of individuals working for others, this lead to the conclusion that entrepreneurs are more tolerant to risk.

Although, it must be mentioned that this concept of risk taking as a differentiating factor is not supported by most literature. For example, Litzinger (1961, cited in Shane, S., Locke, E.A. and Collins, C.J., 2003) have researched the risk preference between motel owners and motel managers and they did not find any difference in risk preference. Furthermore, Kogan and Wallach (1964) looked at a certain risk-taking score and they did not find any difference with the general population. The research from Begley (1995) has found risk-taking preference a differentiating factor to distinguish entrepreneurs from the general population.

High need for achievement

McClelland (1965) argues that individuals who have a high need for achievement are more likely to engage in activities or tasks that have a high degree of individual responsibility for outcomes, require individual skill and effort, have a moderate degree of risk, and include clear feedback on performance. Furthermore, McClelland (1965) argues that entrepreneurial activities are highly related to this kind of activities. By doing this, he is suggesting that people with a high need for achievement are more likely to become an entrepreneur.

Collins et al. (2000) concluded that a high need for achievement differentiates entrepreneurs from the overall population, although it does not differentiate entrepreneurs from managers.

Tolerance for ambiguity

Tolerance for ambiguity is an important trait for entrepreneurs according to Schere (1982) who argued that the challenges and potential for success associated with business start-ups are by nature unpredictable. Until today, there is no consensus in literature yet about this statement. For example, Begley and Boyd (1987) found out in a study that entrepreneurs scored significantly higher than the general population in tolerance for ambiguity. On the other hand, Babb and Babb (1992) found no significant difference in tolerance for ambiguity between entrepreneurs and the general population. Therefore, a tolerance for ambiguity can not be mentioned as a differentiation factor and there must be more empirical proof to support this.

Locus of control

There has also been done research if locus of control is a differentiating factor to distinguish entrepreneurs from the general population. Locus of control refers to the belief that a person's individual actions or personal characteristics have a direct impact on the outcome (Rotter, 1966 cited in Nancy G, 1994). People with an external locus of control have the feeling that the external environment has most impact on their outcome, where people with an internal locus of control believe that their individual actions taken have most impact on the outcome. There is support for this statement in most literature. For example, Shapero (1977), Bowen and Hisrich (1986) all have found support that an internal locus of control distinguishes entrepreneurs from the general population. Although, Babb and Babb (1992) found no differences in locus of control between entrepreneurs and managers.

R.H. Brockhaus (1982) conducted research in order to understand the psychological characteristics of the entrepreneur and he also researched the locus of control of the entrepreneurs. He came to the conclusion that an internal locus-of-control belief does not distinguish entrepreneurs, but may identify successful ones.

Need of independence

There is empirical evidence which suggests that entrepreneurs have a higher need for independence. Hornaday and Aboud (1973, cited in Shane, S., Locke, E.A. and Collins, C.J., 2003) surveyed 60 entrepreneurs and Aldridge (1997) surveyed 63 entrepreneurs and they both found out that entrepreneurs scored significantly higher on independence than the general population.

The "pull" theory is also related to the need for independence, the "pull" theory means individuals are attracted into entrepreneurial activities seeking independence, self-fulfillment, wealth, and other desirable outcomes. Keeble et al., (1992), and Orhan and Scott (2001) have indicated in previous research that individuals are more likely to become entrepreneurs through "pull" factors, than "push" factors.

Self-efficacy

Furthermore, there is been conducted research in the relationship of self-efficacy and entrepreneurship. (Bandura, 1997) defined self-efficacy as the belief in one is ability to muster and implement the necessary personal resources, skills, and competencies to attain a certain level of achievement on a given task. Chen et al. (1998) also defined self-efficacy as a reliable measure to differentiate entrepreneurs with the general population.

2.3 Exploitation vs exploration

Previous research shows little disagreement among the fact that past work experience is an important factor for the generation of new business ideas (Shane, 2000; Politis, 2005; Shepherd and DeTienne, 2005). This insight is highly relevant for our sample group, because our sample group is more than 50 years old and started out of unemployment, which means they were in employment before.

It is interesting to mention that a lot of studies have shown that entrepreneurs act different in the way they transform experience into knowledge (Minniti and Bygrave, 2001; Politis, 2005). March (1991), already introduced the idea that there is a difference in the way entrepreneurs search for standardization (exploitation) and diversity (exploration) in experience.

Exploration is associated in the literature with behaviors such as experimentation, discovery, risk-taking and playfulness (March, 1991). Therefore, literature states that entrepreneurs who have a learning mindset that to a larger extent favors exploration also will have a higher likelihood of coming up with possible new business ideas.

2.4 Conclusion

First of all, according to Perwin (2003) motivation comes down to three simple questions:

- What activates a person?;
- What makes the individual choose one behavior over another?;
- Why do different people respond differently to the same motivational stimuli?

These questions will be answered differently depending on the target sample and this emphasizes the importance of contextualizing entrepreneurship.

There is only limited research available about the motivation of our target sample, the elderly entrepreneur within the Netherlands, who started out of unemployment. We know from existing literature that most elderly entrepreneurs are ‘pulled’ into entrepreneurship by the increasing emphasis on portfolio careers (which encourages people to take on multiple short-term contracts), the growing services economy and the increasing acceptance of home-based or part-time ventures which allows entrepreneurs to start their new venture at a fairly low cost.

Furthermore, Frank Reize (2000) did research why unemployed people move into the direction of self-employment. He states that an unemployed person will choose for self-employment, if the expected outcome is better compared to the remaining outcome of being unemployed and the chances on finding a job. This statement is solely based on an economical point of view and does not take any psychological characteristics into consideration. Therefore, we would argue that there is some literature available about our sample group, but is very limited and insufficient.

3. Methodology

This chapter describes the research design and the methodology of the study. In order to answer the research question -“*What motivates elderly, unemployed people to start a new venture? And what characterizes them?*” - we have chosen to conduct inductive, qualitative research with corresponding semi-structured interviews. Qualitative research is chosen because it can provide insight in the complexity of this social matter. For this relatively sensitive research topic the chosen method is to conduct in-depth, semi-structured interviews for collecting data on individuals’ personal history, perspectives and experiences. This form of research is especially effective in order to acquire a deeper understanding of the matter. In order to be able to interpret and act upon the acquired data, the Gioia method (Gioia et al., 2013) is used to closely analyze the data.

3.1 Procedure of data collection

The data in this research is collected within the timeframe of early 2017. Conducting research can mainly be divided into qualitative and quantitative methods. For the objective of this thesis it is of importance to have a thorough understanding of the target group's motivations and characteristics, and thus cannot be researched through quantitative research on its own. In order to obtain and analyze the data of the entrepreneurs' in this target group we choose for qualitative methods in the form of a semi-structured interview in order to understand the subjective thoughts and emotions the entrepreneur goes through. The purpose we are addressing with this research is reliant upon the intent and perception of the target group elderly entrepreneurs who started out of unemployment, hopefully allowing us to gain more intrinsic insight into the direct motivations and characteristics of the entrepreneurs.

The qualitative research method of how to extract the data is done with the help of Bryman and Bell's "Business research methods" (2011) by using semi-structured interviews with according open ended questions. According to Bryman and Bell (2011) this is considered a valuable and reliable method in order to acquire a deeper understanding within social studies and people's emotional involvement as it's emphasizes on subjectivity. In-depth interviews allow the researcher to unpack different important aspects of the phenomenon at a deeper level, allowing the entrepreneurs to reflect on their own realities that they have perceived and constructed (Stake, 1995). We assume that this method will provide us insight in order to understand the elderly entrepreneur who starts a new venture out of unemployment, and to compare this with the motivations and characteristics of the entrepreneur in general.

These semi-structured interviews make it possible to get an understanding of the motivations of the interviewed entrepreneurs by using question-driven interviews without being influenced by quantitative research in any way (Fontana & Frey, 2000). An interview guide with open-ended questions was designed based on the purpose of this research, the literature review and the context of the study, which is defined as the Netherlands. These open-ended questions allowed the interviewees to tell us their stories in their own way, which provided us with information in their specific context. Semi-structured interviews are an appropriate method of

acquiring information that reflects events, processes and interactions that are complex (Patton, 1990). The interview guide can be found in the appendix.

The primary data for our thesis consist of the collection of answers we received from our semi-structured interviews with six entrepreneurs. To ensure the legitimacy of their answers we conducted the questions asked were open-ended without any form of directing the respondents in a certain way. The respondents in our interviews were therefore given the allowance of talking freely with their answers about their motivations to start a new venture out of unemployment without us interrupting in any way. With this strategy, according to Bryman and Bell (2011), we have the best chances of getting the most honest and detailed answers possible for the research. Furthermore, we integrated the so called “laddering technique” where the question *why* is used as a basis of the conducted questions. This technique exposes the underlying factors by letting the respondents elaborate on their initial answers by eliciting responses that reveal more about the emotional values of an individual.

Furthermore it is important to mention that the chosen research method is limiting in it is sense that we cannot generalize our findings from the interviews because of the lack of empirical backup through quantitative studies. Therefore, we have to be careful with the conclusions and implications we draw based on our findings.

3.2 Sampling and subjects

As mentioned earlier the target group is the elderly entrepreneur who is 50+ years old, and started their new venture out of unemployment. The group of elderly entrepreneurs we have approached for this research consists of six entrepreneurs, all located from different locations within the Netherlands. Through our personal network we have been able to get in contact with this specific group of entrepreneurs as governmental institutions did not share contact details due to the privacy of the entrepreneurs in regards with the privacy law within the Netherlands.

All subjects are carefully selected based on their professional backgrounds, therefore we wanted the subjects to be an employee before they got unemployed and exclude possible cases where entrepreneurs are unemployed or out of business because of the failure of their previous venture. Furthermore, we did not make a distinction whether they were for example a truck

driver or a CEO of a certain company to provide an objective overview without excluding certain types of previous jobs. So, concrete the following criteria were taken into consideration when sampling the subjects to conduct this research:

- Being 50 years or older when the entrepreneur started the new venture;
- Being unemployed before starting the new venture, and thus not quitting a job at a corporate to start for themselves;
- Not being unemployed because a previous startup failed;
- No distinction was made between earlier job positions, and therefore the subjects were not chosen based on their prior experience;
- No distinction is made between gender;
- No distinction is made between amount of years being an entrepreneur

Although there is no distinction made between the different types of entrepreneurs and their different job positions, we think it is helpful to know because it contributes to the context where the entrepreneur is operating in. Context shapes the entrepreneurs into who they are today and gives us a better understanding in why they came up to this point in their career. This data contributes to our understanding about why they made the decision to move into entrepreneurship out of unemployment, especially because the context these entrepreneurs act within differs significantly.

3.3 Interview structure

The guideline for the conducted interviews is based on the three main theories explained in the literature review in chapter 2. These three theories are the contextual perspectives of the entrepreneur, the motivational forces and path the entrepreneurs choose, which is mainly divided in being explorative versus exploitative. After reviewing the current literature we have chosen to base the interview questions on the questions that still arise after reading the current entrepreneurial literature. The defined research gap in the introduction we aim to close with the help of this interview framework, which is based on the three different topics explained above.

3.3.1 Contextualizing entrepreneurship

As mentioned in the conclusion of chapter 2, the literature review, we have concluded that the context where our target group acts within is of great importance to understand their motivations. The shown examples explain that the context can work in both ways, but that it is of importance to take in consideration the context where entrepreneurial research takes place, because the institutional and social contexts, form a crucial role in when, how, and why entrepreneurship happens. Before we started the interview we have a small conversation of about 5-10 minutes about their personal life and what keeps them busy. This is done for the interviewees to feel comfortable and in a safe environment. In order to contextualize our target group we conduct the following questions for this part: see appendix.

3.3.2 Motivational forces

In chapter 2, we concluded that there is knowledge about why people choose for entrepreneurship, and there is knowledge about why unemployed people move into entrepreneurship. But we do not know why elderly, unemployed people move into entrepreneurship within the Netherlands. Therefore, we need to address a certain set of questions involved in this matter in order to understand why this specific group of people moves into entrepreneurship. Frank Reize (2000) stated that unemployed people move into self-employment, if the expected outcome is better compared to the remaining outcome of being unemployed and the chances of finding a job. But is this the case with elderly unemployed people? This statement is solely based on a financial point of view and does not take psychological characteristics into account.

Furthermore, other existing literature about ‘grey entrepreneurs’, from Weber & Schaper (2004), states that most elderly entrepreneurs are ‘pulled’ into entrepreneurship by the increasing emphasis on portfolio careers (which encourages people to take on multiple short-term contracts), the growing services economy and the increasing acceptance of home-based or part-time ventures which allows entrepreneurs to start their new venture at a fairly low cost. But is this the case with the elderly *unemployed* entrepreneurs who act within the Netherlands?

3.3.3 Exploration vs exploitation

In order to classify the different types of entrepreneurs we tried to discover whether the entrepreneurs choose an exploitative or an explorative path to start their venture. This is important to understand because it's related to their previous professional experience and it influences their ability to recognize certain opportunities (Shane, 2000; Politis, 2005; Shepherd and DeTienne, 2005).

Also our target group was employed before, which means they all have a professional career in their past, whether they worked in ten different jobs or just one lifetime job, contributes to our understanding why they have chosen to pursue a certain entrepreneurial opportunity. Exploration is associated in the literature with behaviors such as experimentation, discovery, risk-taking and playfulness (March, 1991). Therefore, literature states that entrepreneurs who have a learning mindset that to a larger extent favors exploration also will have a higher likelihood of coming up with possible new business ideas.

Therefore we ask our interviewees a set of questions to qualify them into explorative or exploitative. This provides us with rich insight in their motives why they started their own venture. Entrepreneurs who start a new venture based on their previous work experience are for example more experienced in a certain industry, which provides them with deep knowledge and understanding of this industry they are acting within. This is a risk reducing strategy for entrepreneurs because they continue doing what they already know, and therefore less uncertainty is present.

3.4 Data analysis

We employed a content analysis strategy (Gioia et al., 2013) by executing an analysis to develop first-order codes and process them into second-order codes and finally into aggregate dimensions. Since we have chosen to conduct a qualitative research method, we have closely looked at certain methods to analyze the acquired data. The Gioia method is a qualitative data analysis method with an inductive approach. The beginning of the analysis consists of developing the first-order codes, followed by developing the second-order codes to finally

develop the aggregate dimensions. To develop the aggregate dimensions we went back and forth between the interview transcripts and the literature we researched in the literature review in chapter 2.

3.4.1 Transcribing the interviews

The conducted interviews were transcribed in the language of the conducted interview, which is Dutch, in order to be able to review the interviews in a later stage and compare the data with each other. This is also a necessity in order to be able to perform the content analysis strategy which is introduced in the introduction, the Gioia method. After that the transcriptions and main findings were translated to English for the matter of this research paper. The transcription process contributed in having a thorough understanding about the motivations of the entrepreneurs. It also offered a chance to review the interviews and reconsider the interview questions when inappropriate or insufficient answers were given.

3.4.2 The Gioia method

As mentioned in the introduction of this chapter we made use of the Gioia method to analyze the acquired data.

First-order codes

Following Gioia et al. (2013) and by using the according coding, we analyzed each interview to identify context and motivations where the entrepreneurs acted upon. First, we started with reading the interview transcripts thoroughly, followed by listening to the audio recordings and finally reading through the corresponding contextual and motivational literature, in order to obtain a comprehensive understanding of the motivational forces of our interviewees. With this approach we felt like being in a second conversation with the interviewees, this gave us a deeper understanding of their actual answers and explanations. Also, we visualized their verbal behaviors when having the interviews which contributed to better understand their feelings. In order to develop the first order codes we copied the relevant literature next to the interview transcripts, which resulted in a big amount of primary codes that indicated the relevancy of the

interview content. We evaluated all of the first order codes of the 6 interviews in order to be able to identify differences and similarities among each other. Underneath all the cross-interview first-order codes are displayed so that all first-order codes are in line among the different interviewees.

Second-order codes

After producing the cross-interview first-order codes we continued with looking into the literature we reviewed in chapter 2. By using the existing literature we could interpret our data (Gioia et al., 2013). We used for example literature on the motivations of the ‘grey entrepreneur’ and entrepreneurial motivation in general, in order to interpret the primary codes on the motivations of the elderly entrepreneur who starts out of unemployment. The collection of the first-order codes combined, we grouped them into ‘themes’ and structured these ‘themes’ into a more abstract level, which are the second-order codes (Strauss & Corbin. (1998) cited in Heath, H. and Cowley, S. (2004)). The second-order codes are divided in context, motivational forces and explorative versus exploitative.

Aggregate dimensions

As a last step, we evaluated all the themes of the cross-interview second-order codes with the help of the relevant literature. We analyzed the themes simultaneously with the relevant literature and went back to the interview transcripts to read them again to find additional evidence to back up each theme (Gioia et al., 2013). After doing that we organized the themes in a more abstract level in the so called ‘aggregate dimension’.

4. Results & data analysis

The goal of this chapter is to present and to analyze the findings in an objective way using the Gioia method (Gioia et al., 2013). In this chapter it is important to mention that no conclusions will be made and no connection with the entrepreneurial literature will be made from chapter 2. The connections with the entrepreneurial literature will be made in chapter 5, the discussion. First of, this chapter starts with 4.1 explaining the geographical context of this research in order to understand why, how and when entrepreneurship happens (Welter, 2011). The research was conducted in the Netherlands as this is the home country of the interviewed entrepreneurs. Each interview illustrates an entrepreneur that started their own venture out of unemployment at the time the entrepreneur was 50 years or older. Each entrepreneur has a different professional background within different industries, which will be presented in section 4.2 together with other contextual aspects. In 4.3, the findings are presented per interviewee (6 in total) in a non-interpretative way to ensure objectivity. We have tried to distill the most important findings and linked them accordingly. In section 4.4, the main findings with according codes from the Gioia analysis (2013) are presented in an overview to further build the analysis upon. By using the Gioia method (2013) we have tried to structurize our findings and to ensure the legitimacy of the analysis. Further on, the outcome of the Gioia analysis (2013) will be discussed by presenting the two aggregate dimension separately. With this approach, we are going from concrete findings to a more abstract level in order to provide a basis for the discussion in chapter 5. Direct quotes from the interviewees have been used to provide context for the coding in section 4.4.

4.1 Geographical context

In December 2016, there were 482.000 people unemployed in the Netherlands and the unemployed people are relatively 5.4% of the total population according to the Central Bureau of Statistics (2017). From those 482.000 people who were unemployed in December 2016, 412.000 people received a monthly allowance from the Employee Insurance Agency.

The researchers Marloes de Graaf, Albert van der Horst and Daniel van Vuuren published in the Centraal Planbureau (2017) that if the economical situation gets better, the situation of long-term unemployed people improves in general, except for the elderly group. The elderly group is defined from 50 years or older until the retirement age of 65 years.

The chances of the elderly people on the job market will not improve that much, because the current policies have to change in a way in order to improve their situation. In the last couple of years, there have been multiple policies in this regard, but these policies have had little impact. In order to improve their chances on the job market for the elderly group, fundamental reforms are necessary. The current policy gives elderly people more rights and they are more expensive than the employer is willing to pay for.

In December 2016, 270.000 people were unemployed for more than a year. From these 270.000 people, more than half of them is older than 50 years. This is not because they have a higher chance to lose their job, but their chances to find a new job are twice as low according to Centraal Planbureau (2017).

In order to give this group an alternative solution, the UWV has developed a financial incentive system to stimulate entrepreneurship. In the first 6 months of entrepreneurship the unemployed people get a full income supplement plus their entrepreneurial income and after that they get an income supplement which is up to two years.

4.2 Entrepreneurs' background

In the table below the entrepreneurs' relevant background information about the individual entrepreneurs is described. This background information is mainly used for our own understanding when working on the codes. Besides that, as mentioned Welter (2013) stated that context is important in understanding why, how and when entrepreneurs happens. Therefore, this background information helps us understand why these people moved into entrepreneurship as well. Besides that, by going back and forth between interview transcriptions and the entrepreneurial literature, it was helpful to use an overview of the entrepreneurs and their backgrounds. This provides a quick overview when trying to understand what kind of choices the entrepreneurs made in their professional careers.

	1	2	3	4	5	6
Name	Jan	Liz	Henk	Volkert	Eva	Ferry
Age	59	66	55	57	53	53
Gender	Male	Female	Male	Male	Female	Male
Education level	University bachelor	Community college	Community college	Community college	University master	University bachelor
Previous industry	IT/project management	Fitness industry	Engineering	Healthcare	Education	IT/project management
Current industry	IT/project management	Fitness industry	Engineering	Healthcare	Consultancy	IT/project management
Entrepreneurial experience (years)	5	15	2	4	2	3

Figure 1: Entrepreneurs' background

4.3 Empirical results

This section presents the empirical findings in a non-interpretative way to ensure objectivity. In total this section consists of 6 interviews with 6 different entrepreneurs. We have tried to distill the rich information we gathered throughout the interviews. Furthermore, mutual findings across different interviews have been linked where possible. These links will be transferred into codes in chapter 4.4 where the Gioia analysis (2013) will be executed.

4.3.1 Interview 1

Our first interviewee started his career as a part time truck driver for an international airline company. While working for this company he decided to take on two bachelor studies in order to be able to climb the 'career ladder' and expand his knowledge. He has worked for this airline

company all his life, but has however switched frequently between different job positions. Also, he mentioned that he felt confident starting his own company due to the fact that he had gained broad experience from the different job positions as he explains:

“Although I think I’m not a ‘born’ entrepreneur, I think that I’m doing fairly well. Because I started at several basic job positions and worked myself up, I think that I have gained a broad range of experience. This is helpful when giving the lead to a whole team of workers because I know what they experience and what’s important for them.” (interviewee 1)

When asking why he started out for himself while being IT director for such a big company before he had to leave the company, he answered that personal development plays a bigger role at this point in time than financial gains.

“As my children are already living on themselves and we, as parents, supported them with a backbone for their future, I have the luxury of choosing work related opportunities based on my passion instead of choosing what pays the most.” (interviewee 1)

Furthermore, he mentioned that he did not start an own company earlier because he wanted financial stability for his family. He mentioned that he and his wife always backed up each other's career desires, but at any point in time one of them would have to make a sufficient income to maintain the entire household to limit their financial risks.

“Me and my partner always had the vision that one of us needed to earn a sufficient amount of money to take care of the household, just in case the other loses the job.” (interviewee 1)

His own company (sole trader) is a logical extent of what he used to do when working for a big corporate, he is an IT project manager on a freelance basis (interim). Looking at the other interviewees, most are practicing what they used to do before, in one way or another. With this career choice, this choice still aligns with his vision to reduce risk because he is choosing an

exploitative approach when starting his company. Contacts acquired from previous job experience could be exploited when starting his own company, which subsequently provided him with customers.

“I see myself as an employee of my own more than I see myself as an entrepreneur.”
(interviewee 1)

4.3.2 Interview 2

The second interviewee is a 66 year old woman, nearing retirement age and a franchisee of a female fitness chain. She is living on her own as a single mother of one child, not living at home anymore. She used to be an employee for several different companies where her job positions differ from secretary to financial administrator. Quite a while ago (15 years), she got fired from her job because she was having repetitive arguments with her manager. That was her moment to decide not to work for someone else anymore, and thus she came in touch with the field of entrepreneurship. Her husband at the time was owner of the franchise chain within Europe, and he was offering her the opportunity to be a franchisee of the company with some extra guidance because he was her husband.

This opportunity made it easier for her to decide to go into entrepreneurship, as she never really considered it.

“I never expected to be an entrepreneur, I must admit that I also never considered entrepreneurship feasible for myself.” (interviewee 2)

Interviewee 2 also mentioned that she consciously considered other job options/entrepreneurial activity when being unemployed, but she chose the opportunity her husband offered because it was an already proven franchise model. This way she expected less hassle of starting a company compared to something brand new or a totally independent company.

4.3.3 Interview 3

Our third interviewee started his company around two years ago, exploiting his previous career experience as electrical engineer. He worked in this industry for his entire career, switching between several employers over the years. After he got fired three years ago, it was hard to get to work again because of the financial crisis still being present. When asking which other career options interviewee 3 considered, he answered “everything I could get related to my industry”. This is a remarkable answer as we have not seen earlier. None of the other interviewees seemed more necessity driven than interviewee 3. He was unemployed for more than a year, which puts stress on the family’s savings as he mentioned. After this period he decided to start for himself because he still knew people and companies that could help him acquire customers. This way he exploited, just as interviewee 1, his previously built professional network from his corporate career.

“Over the past decades I have established both personal and professional contacts who are aware of what I’m doing with my business.” (interviewee 3)

Although his company provides a sufficient income after two years, he still prefers being an employee for a company. This was also something interviewee 4 mentioned within his interview. Being an employee he can focus on exercising his expertise, which is electrical engineering, now he also mentioned that he is busy with bookkeeping and so on, which he does not like.

“If I had the luxury of choosing, I would rather have my old job back.” (interviewee 3)

In addition, he says his wife prefers him to be an employee as well, but she is supportive that interviewee 3 is an entrepreneur because she admits it was the only way out to regain financial income.

“Although my wife doesn’t prefer entrepreneurship due to the involved risks, she still supports

my decisions” (interviewee 3)

Furthermore, a side effect is mentioned by interviewee 3, not entirely related to why he started his own company but still an occurrence with significant impact on the economy by creating a lot of small businesses in the same industry compared to the situation earlier.

“Because a lot of people got unemployed in my working field, they started for themselves continuing working in the same industry. Our previous employers are however not happy with that because ‘we’, as self-employed challenge the market prices and take away the margin for our former employers.” (interviewee 3)

4.3.4 Interview 4

The fourth interviewee is 57 years old and is an entrepreneur for 4 years. He has always worked as sterilizer within a hospital, but got fired in his fifties. To him, it is important to have freedom within his work, because otherwise he feels cramped.

“I have always had the freedom to work when and where I want as long as I finished the job. Working for myself feels similar when I compare it to my previous job.” (interviewee 4).

After he got fired by his previous employer he tried to find a new job within the same industry. He preferred finding a similar job, because he mentioned that he prefers the stability of having a stable monthly income. Although he applied for several job positions, he could not find the job he was looking for, especially when looking for a position with the amount of freedom he desires.

“Because I would rather be an employee than an entrepreneur, I looked for several jobs. In all cases I did not get the same feeling of freedom and responsibility that I used to have with my old job.” (interviewee 4)

Although the interviewee mentioned that he prefers his old job over being an entrepreneur, he mentioned that he needed the freedom to work on his own. Therefore, he prefers being an entrepreneur over a job he did not want. He mentioned that he could become entrepreneur, because he and his wife always lived small and saved money for rainy days.

“Since our house is mortgage-free, we have low fixed expenses each month. Therefore my wife could make up for all other expenses if needed.” (interviewee 4)

“Me and my wife always lived small and saved money for rainy days.” (interviewee 4)

4.3.5 Interview 5

The fifth interviewee is now working 2 years as a freelancer within the trendwatching industry and as she stated, it is going very well at the moment. During her employment she worked at different job positions, but mostly within the field of management. She has always put a lot of effort in personal development, not because she needed to, but because she was eager to learn. This wide range of job positions and focus on personal development is something we have noticed as well in interview 1 and 6.

“I did a master while being employed to open up to possible future opportunities” (interviewee 5)

To her, starting a company for herself was important for further self development and proving her capabilities to herself. Although she was afraid in the beginning, she mentioned that her personal network was very beneficial in the early stages of her company.

“Within 5 months after I started for myself, I was running at full capacity due to network referrals.” (interviewee 5)

Part of being eager to learn is that she always tries to challenge herself and to try new things within her career. Therefore, an entrepreneurial career is also a challenge to her as she stated and she feels proud that she is running a successful company at the moment. She also stated that financial fulfillment is less relevant.

“I’m proud of myself that I’m able to work for myself without anyone saying what I should do next. This is what I missed the most in my previous job now that I’m thinking about it.”

(interviewee 5)

Her husband wanted her to look for a new job after she got fired because of the financial stability as an employee, but to her at this point in life, passion is more important than financial fulfillment. Besides that, their children are already living on their own and they have saved some money over the years. Therefore, the decision to pursue passion over financial returns became easier.

“My husband would rather avoid taking risks involved with entrepreneurship, because he is an entrepreneur himself and two people in one household with those uncertainties can be difficult. Despite this he still supports me in what I want to achieve with my venture” (interviewee 5)

4.3.6 Interview 6

This interviewee (6) is highly educated and is working his whole career already in the IT industry. As seen among other interviewees (examples) this interviewee always learned new things on his job and did additional studies. Even more interesting, he even did a journalism study, without having any relevance to his career, just because he wanted to learn and understand this industry.

“Even though I’m a software consultant, I followed three different bachelor studies where one of them is journalism. It’s completely out of my professional scope, but I’m interested in this subject and set a goal for myself to learn about different industries.” (interviewee 6)

At 50 years old he got fired by his previous employer. At that moment, he did not know what to do with further career, but he knew that he had good chances on the labour market. Although, his chances were good, he had always been interested in entrepreneurship, but never had the confidence to actually pursue it. As he stated himself, he tends to avoid risk and prefers the stability of being an employee. At this point of life, he decided to go for the path of entrepreneurship, because he felt confident that he had gained enough experience within the IT industry.

“I started out as an employee for software support, this lead to me knowing the ins and outs of software and customer related questions/problems. When starting for myself as a software consultant, I feel confident towards customers because I’ve had all round experience.”
(interviewee 6)

He only considered entrepreneurship within this specific industry, because this is the industry he feels confident within. It seems from this interviewee's perspective that an explorative approach is too risky. This low tolerance for risk bearing is also something we have noticed in all interviews.

“It took me years of work and effort to thoroughly know this industry, it would be a waste to try to understand another industry from the start again.” (interviewee 6)

As he stated several times within his interview, he tries to limit risk as much as possible. While being an entrepreneur, he decided to take a parttime job in order to have more financial stability. Therefore, with the addition of a parttime job he feels more secure within entrepreneurship.

“Even though money is not the most important thing in my career, I still try to find some financial stability with the addition of a parttime job.” (interviewee 6)

4.4 Analysis

This section displays the execution of the Gioia analysis (2013), where we went from concrete quotes to a more abstract level of aggregate dimensions. First off, an overview of the complete Gioia analysis is presented in the diagram below. The complete analysis with according direct quotes from the interviewees is found in appendix B - “Gioia analysis”.

Where 4.3 only presents the objective findings, 4.4 tries to interpret the empirical results and transfer them into coding themes based on the Gioia method (2013). The process from transferring codes into our two main results (aggregate dimensions) is discussed in the following paragraphs. Each result (4.4.1 and 4.4.2) consists of multiple second-order codes, which form the baseline for the aggregate dimensions.

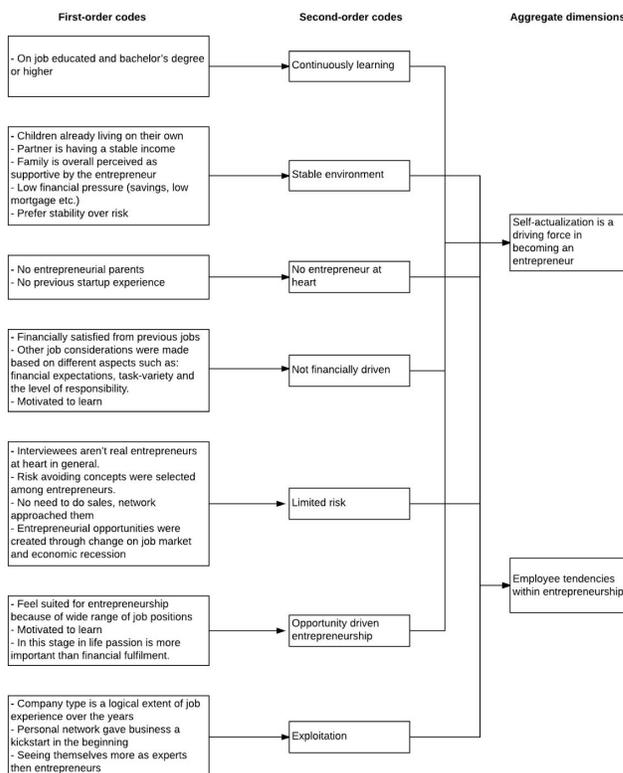


Figure 2: Summary of results from coding with the help of the Gioia method (2013).

4.4.1 Self-actualization is a driving force in becoming an entrepreneur

When developing and categorizing the codes with the help of the Gioia method (Gioia et al., 2013), the first outcome in the form of an aggregate dimension is the self-actualization of the entrepreneurs. The interviewed entrepreneurs are conscious that they are responsible for their own development in their careers, and are therefore actively involved in improving themselves both personally and professionally. The subsequent cross-case second-order codes contributed to the result of self-actualization as a driving force in becoming an entrepreneur.

Continuously learning

We saw among the interviewees (interviewee 1, 4, 5, 6) a tendency that they are interested and motivated to learn and improve themselves, mainly in the form of an extra educational program which did not necessarily align with the job/industry they were working within.

“I did a master while being employed to open up to possible future opportunities” (interviewee 5)

Most interviewees mentioned that their employer gave a certain amount of freedom that made it possible to do a part time study. As seen below, the interviewees did not pursue an additional study to climb the ladder, but primarily for self development.

“Even though I’m a software consultant, I followed three different bachelor studies where one of them is journalism. It’s completely out of my professional scope, but I’m interested in this subject and set a goal for myself to learn about different industries.” (interviewee 6)

Opportunity driven entrepreneurship

None of the interviewees started their new venture solely out of necessity, it must however be mentioned that one interviewee started his new venture because the job market was not in his

favour and he therefore decided to turn into entrepreneurship instead of looking for other jobs that were not related to his expertise. The majority of the interviewees, (interviewee 1, 2, 4, 5, 6) have pointed out that they felt suited to be an entrepreneur because of their previous experience.

“Although I think I’m not a ‘born’ entrepreneur, I think that I’m doing fairly well. Because I started at several basic job positions and worked myself up, I think that I have gained a broad range of experience. This is helpful when giving the lead to a whole team of workers because I know what they experience and what’s important for them.” (interviewee 1)

Furthermore, most interviewees stated that passion is more important than financial fulfillment at this point in their career. This strong connection to passion is highly related to opportunity driven entrepreneurship.

“As my children are already living on themselves and we, as parents, supported them with a backbone for their future, I have the luxury of choosing work related opportunities based on my passion instead of choosing what pays the most.” (interviewee 1)

Furthermore, their previous knowledge and experience gained from their previous jobs contributed in their opinion in recognizing certain entrepreneurial opportunities. One of the interviewees mentioned for example that he was always looking for certain opportunities within the industry just in case he wanted to start for himself:

“In my line of work changes are made rapidly due to trends within the IT industry, I therefore know that I could be replaced by a younger, more ambitious person from one day to another.” (interviewee 6)

Not financially driven

During the interviews, certain overlap was detected among the entrepreneurs, from which one of them is that they were able to not put financial compensations at first at this stage in life. In all

cases the entrepreneurs mention that it is a relief that their children are financially independent, which provides a certain amount of freedom for the entrepreneur and his/her partner.

“As my children are already living on themselves and we, as parents, supported them with a backbone for their future, I have the luxury of choosing work related opportunities based on my passion instead of choosing what pays the most.” (interviewee 1)

This expression by one of the interviewees is an example of how he feels that he has the liberty to choose an entrepreneurial opportunity based on what provides him the most fulfilment and personal development.

For this exact same reason the interviewees were able to cope with the involved risks of entrepreneurship. In addition to this, it must also be mentioned that some interviewees received a ‘golden parachute’ from their previous employer which provided a financial backbone to start a new venture without running into financial troubles in a short period of time.

“When I lost my job I was fortunate to receive a ‘golden parachute’ which assured me financial stability for a while”. (interviewee 1)

4.4.2 Employee tendencies within entrepreneurship

“I see myself more as an employee than an entrepreneur, although on paper I’m an entrepreneur now.” (interviewee 4)

This statement within one of our interviews became obvious as one of the red lines throughout all interviews. Although, not all interviewees would place themselves within the employee category, they all show some form of employee tendencies within entrepreneurship.

Stable environment

For example, the interviewees have a strong preference for a stable environment as a starting point for entrepreneurship. This became obvious by having children already living on their own, having a partner with a stable income and having low financial pressure. The quotation below perfectly illustrates this:

“Since our house is mortgage-free, we have low fixed expenses each month. Therefore my wife could make up for all other expenses if needed.” (interviewee 4)

This preference for a stable environment is strongly related to a need for limiting risk within entrepreneurship and this kind of behaviour became obvious as well. A preference for a stable environment is commonly seen among employees, rather than among entrepreneurs.

Limited risk

All business concepts already had proof of concept and the level of innovation was relatively low. For example, being a freelance project manager or being part of a franchise chain is not something the market has not seen before. Furthermore, most interviewees had the benefit of having a large network which could be leveraged, so they had low risk of having no customers as interviewee 5 mentioned below:

“Within 5 months after I started for myself, I was running at full capacity due to network referrals.” (interviewee 5)

Risk avoiding behaviour is also becoming obvious by their preference for financial stability within their career. Interviewee 6 mentioned this point exactly in the following phrase:

“Even though money is not the most important thing in my career, I still try to find some financial stability with the addition of a parttime job.” (interviewee 6)

Exploitation

These findings of limiting risk and a strong preference for stability are not that strange if we take into consideration that the interviewees show an exploitative approach. If we take a look at the current ventures of the entrepreneurs, and compare this to their previous jobs we see that the ventures are a logical extent of what they used to do when being employed.

“It took me years of work and effort to thoroughly know this industry, it would be a waste to try to understand another industry from the start again.” (interviewee 6)

“My gained experience over the years is the most important aspect of my value proposition to my customers.” (interviewee 3)

The quote above perfectly portrays the added value in the eyes of the interviewee towards his customers. He mentioned that his expertise attracts customers, and if he would undertake something explorative his customers do not know what to expect from him because of the lack of experience/track record.

An exploitative approach can be linked with employee tendencies, because employees are taught to work in a certain pattern to be as efficient as possible and therefore exploit their strengths.

No entrepreneur at heart

The fact that these people started their entrepreneurial career after being 50 years old, already implies that they are not born entrepreneurs. Otherwise, we would expect that they already tried to start a venture earlier on in their career. This is also how the interviewees would portray themselves.

*“I see myself as an employee of my own more than I see myself as an entrepreneur.”
(interviewee 1)*

5. Discussion

In this chapter we will discuss the findings as displayed in chapter 4. These findings will be compared with our expectations and existing entrepreneurial research as described in chapter 2. First off, it is recommended to the reader to have the summary of results (figure 2, section 4.4) in mind while reading the discussion, this way the results can be interpreted best. Both main results will be discussed in the same structured way as in the end of chapter 4. We finalize this chapter with section 5.3, where we discuss how the research question is answered.

5.1 Self-actualization is a driving force in becoming an entrepreneur

The aggregate dimension of self-actualization as a driving force in becoming an entrepreneur is somehow aligned with our expectations before conducting the research. When discussing possible outcomes up front we thought both self-actualization and necessity for an income were both equally important, this is however not the case as the real necessity was not present in our group of interviewees.

Across the interviewees we have seen the tendency that they were motivated to learn and improve themselves over time, which we did not expect necessarily. It is also interesting to mention that we did not ask specifically about the importance of education or their perceived benefit of being well-rounded educated. The only question related to their educational experience was asked in the beginning of the interview to understand which education they followed and if it was somehow aligned with their professional career. The interviewees started talking about their education and their learning process themselves without us asking for it.

It is important to mention that in general, older entrepreneurs possess lower levels of formal post-secondary education than other population groups (Weber & Schaper 2004). This is the case in the United Kingdom as stated by Weber and Schaper (2004 cited in Carnegie Trust, 1993). Our interviewees all have a bachelor degree or higher, which can be considered as highly educated in comparison to other 'grey entrepreneurs' according to Weber & Schaper (2004). This finding seems to be contradictory in that respect.

The tendency of the interviewees wanting to learn and continuously improve themselves, and thus expecting high outcomes from themselves, can be linked to a high need for achievement (McClelland, 1965). McClelland (1965) mentions that individuals with a high need for achievement are more likely to engage in activities or tasks that have a high degree of individual responsibility for outcomes, require individual skill and effort, have a moderate degree of risk, and include clear feedback on performance. Furthermore, McClelland (1965) argues that entrepreneurial activities are highly related to this kind of activities. By doing this, he is suggesting that people with a high need for achievement are more likely to become an entrepreneur. Collins, Locke, and Hanges (2000) concluded that a high need for achievement is significantly related to the likelihood of becoming an entrepreneur. Although Collins (2000) concluded that a high need for achievement differentiates entrepreneurs from the overall population, it does not differentiate entrepreneurs from managers.

Furthermore, it must be mentioned that most of our interviewees had previous experience with management or the freedom of being self responsible at their previous job positions. This prior management experience, according to Shane (2003), helps the entrepreneur with coping with the liabilities of newness as they have acquired a broad range of managerial skills.

Against what we expected, the interviewees classified themselves as opportunity driven entrepreneurs. We expected to see more necessity driven entrepreneurs because they all started from unemployment, and we therefore expected them to turn into entrepreneurship as a last resort. The opposite is however the case in this research, this can possibly be explained by the fact that our research group is relatively high educated compared to other 'grey entrepreneurs' (Weber & Schaper, 2004). The entrepreneurs we interviewed felt suited for entrepreneurship because they either had a wide range of job positions or a lot of industry related experience. From entrepreneurial literature we can see the confirmation that individuals with a broad range of experience, 'the generalist', is more likely to discover opportunities (Gabrielsson & Politis, 2012; Baron & Ensley, 2006). It is however remarkable to mention that some interviewees estimate their entrepreneurial chances by the amount of industry related experience they have gained over the years, which is contradicting with the actual literature that states that the "jack-of-all-trades" (Gabrielsson & Politis, p52, 2012) has more chance in recognizing

opportunities as well as executing them. One of the interviewees mentioned for example that he decided to pursue the opportunity he was aware of due to the context of his life:

“As my children are already living on themselves and we, as parents, supported them with a backbone for their future, I have the luxury of choosing work related opportunities based on my passion instead of choosing what pays the most.” (interviewee 1)

In this example the entrepreneur’s driving force in becoming an entrepreneur is ‘released’ due to the context. When he would not be unemployed, he would not pursue this entrepreneurial opportunity because he would have held on to the stability his job provided. In this example we assume that the wish for stability prohibited the entrepreneur for further self-actualization when he would not be fired in the first place. Together with the fact that the interviewees classified themselves as opportunity driven entrepreneurs, this was something we did not expect. The interviewees stated that their primary motivation for being an entrepreneur was not financially. Because we initially thought the entrepreneurs would be necessity driven, we also thought that they would be (mainly) driven by financial outcomes. The reason why we assumed this is because within the context of this research, the Netherlands, the majority of the people who are unemployed and over 50 years old, are unemployed for over a year and thus puts stress on their financial position. In addition, most people that are at, or over the age of 50, are not yet in the position to opt for an early retirement.

The research group of six entrepreneurs mostly overlaps with the so called ‘constrained entrepreneur’, as an identified group of entrepreneurs by Singh and De Noble (2003). This ‘constrained’ type of entrepreneur has the wish for many years to start an own venture but was not in the financial or social position to start one. From the findings of this research there is however not a perfect match within one of Singh and De Noble’s (2003) ‘boxes’ since the research group of six entrepreneurs are not entrepreneurs ‘at heart’. The categories from the research of Singh and De Noble’s (2003) are therefore not completely aligned with the findings from this research. As stated before by Welter (2011), contextualizing entrepreneurship has an important influence on how, when and why entrepreneurship happens. Considering that the

categories from Singh & De Noble's (2003) do not match the grey entrepreneurs identified from this research, emphasizes the importance of contextualizing entrepreneurship.

As we touched upon early in the discussion, the interviewees have a high need for achievement, not necessarily financially. They all had certain personal goals they wanted to see fulfilled in one way or another (as an employee or entrepreneur). Because they all are at a certain stage in life where time is scarce in terms of their professional career, we suspect that they had a 'now or never' feeling when they were unemployed. Referring back to one of the first-order codes we saw that passion is more important when a certain level of financial satisfaction already has been reached, and thus the aspect of self-actualization receives priority. This aligns with the Maslow hierarchy of needs pyramid (1943).

first-order code quote:

"After I lost my job, I reconsidered what I would love to do, not what makes me the biggest amount of money." (interviewee 4)

5.2 Employee tendencies within entrepreneurship

It's interesting to see that the interviewees show employee tendencies within entrepreneurship. Further down this paragraph we will go more into more detail how the results from our interviewees differ and are coherent with the existing literature in terms of motivational forces, but based on our results it seems that these entrepreneurs show a lot of employee tendencies within entrepreneurship. These results emphasize the importance of contextualizing entrepreneurship. This confirms what Welter (2011) stated, contextualizing entrepreneurship is important in order to understand when, how and why entrepreneurship happens.

For example, the results from these interviews tend to avoid risk within entrepreneurship, by choosing risk avoiding concepts and using concepts where their networks can be leveraged in the most effective way. As a perfect example, one interviewee mentioned the following:

"My biggest threshold of starting my own venture was the involved risk (financially). Before starting I spent most time analyzing the risks." (interviewee 1)

This result is somewhat in contrast with existing research which identified risk as a predictor (Douglas and Shepherd, 1999) of entrepreneurship, who stated that ‘the more tolerant one is of risk bearing, the greater incentive to be self-employed. The research from Rees and Shah (1986) found that the variance of earnings for self-employed individuals was triple that of individuals working for others, this lead to the conclusion that entrepreneurs are more tolerant to risk than employees. Our results would suspect that our interviewees have more in common with employees then entrepreneurs by looking at the risk avoiding behaviour.

Furthermore, the interviewees started from a stable environment for entrepreneurship in terms of children already living on their own, financial savings on the bank and having a partner with a stable income. These findings are confirmed by the research of Singh and DeNoble (2003), who stated that the family life cycle of the entrepreneur has a large impact on many older entrepreneurs starting a firm for the first time. They mentioned already that some elderly entrepreneurs wait many years for the right timing, which is most often when the financial costs of the children is almost over according to Singh & DeNoble (2003).

From the interviews it became clear that the interviewees prefer exploitation over exploration. To give an example, all business concepts are a logical extent of previous career experiences. The following quotation also perfectly ensembles this:

“Even though my company is not the same as where I worked before, I can utilize most of my experience.” (interviewee 2)

If we relate these findings to existing literature, it’s not that surprising. For example, Politis (2005) stated already that career experiences have a lot of influence if entrepreneurs are explorative or exploitative. Furthermore, the choice between exploration and exploitation also influences the opportunity recognition process of entrepreneurs. To give an example, entrepreneurs who have been working for decades in the car industry, will probably use an exploitive approach and their opportunity recognition is probably based on their experiences

within the car industry. Therefore, it's not that surprising as well that our interviewees have chosen business concepts which are a logical extent of their previous career experiences.

Although it must be mentioned that the preference of exploitation over exploration is somewhat surprising, if you take into consideration that continuously learning is important to our interviewees as stated above. Based on this, we would expect that the interviewees would have a preference for exploration and that they have started new, innovative business concepts in order to have the biggest learning curve. We think that this contradiction behaviour can be explained by their risk avoiding behaviour.

Personal networks are an important asset that reduces the risks of the starting entrepreneur. Both formal and informal networks help the startup process of the new venture (Birley 1985). Other researchers (De Bruin & McLaren, 2002) suggested that entrepreneurs generally build up a network of helpful contacts during their professional careers. These contacts reduce the need for advertising and help to create a customer base when launching a new venture (Weber & Schaper as cited in Curran et al., 1993). From one of our interviewees we have a direct quote which relates to the above described phenomena:

“Within 5 months after I started for myself, I was running at full capacity due to network referrals.” (interviewee 5)

Furthermore, the results from our interviewees pointed out that they are no entrepreneurs at heart, it's more the combination of different circumstances which made them entrepreneurs. Some of our interviewees even said that if they could have a job, they would take it immediately. We didn't expect this outcome, because starting a company is very challenging and it can be even more challenging if you don't have the passion for it. On the other hand, they could rely a lot on the exploitation within entrepreneurship, which make it easier to meet certain challenges.

5.3 Answering the research question

Based on the two main findings (aggregate dimensions) as described at 5.1 and 5.2, we can conclude that our research question *“What motivates elderly, unemployed people to start a new*

venture? And what characterizes them?” is answered to a certain degree. In the section below we will discuss the relevance of our findings to the research question.

In 5.1 we mention that self-actualization is the main motivational force of the interviewed entrepreneurs and thus answers our research question directly. The motivations that came up from the interviewees were ranging from seeing opportunities to the willingness to learn and improve themselves. These motivations all come together under the umbrella term ‘self-actualization’. Furthermore, it became clear that the context of the entrepreneurs is extremely important to understand their career moves. However, since this is a qualitative study, quantitative research should be conducted in order to provide a more valid answer to the question what motivates elderly people who start their new venture out of unemployment.

The second finding ‘employee tendencies within entrepreneurship’, answers the second part of the research question about what the characteristics are of the elderly entrepreneur who started their new venture out of unemployment. The tendency among the interviewees’ characteristics is related to their willingness to learn and improve themselves professionally, their high need for achievement and that they classify themselves as risk avoiding. Especially the self-classification as risk-avoiding is a tendency that is seen among employees rather than entrepreneurs. The limitations of these answers lie in the fact that the term ‘characteristics’ is a broad term and therefore hard to identify specific characteristics. In addition to the characteristics we have spotted, we think that there are numerous characteristics that may or may not apply to the group of elderly entrepreneurs we interviewed. Again, in order to generalize these outcomes, additional quantitative research is required to provide a more valid answer whether these characteristics apply to this type of entrepreneurs in specific, or not.

6. Conclusion

In this chapter the main empirical findings from the research will be described. Furthermore, the practical and theoretical implications will be discussed. Finally, the limitations will be mentioned and suggestions for future research will be proposed.

6.1 Empirical findings

This aim of this master thesis is to answer the following research question: “*What motivates elderly, unemployed people to start a new venture? And what characterizes them?*”. As mentioned in the introduction, entrepreneurial motivations are still a relatively undiscovered research field (Carsrud & Brännback, 2010). Especially, if one would limit the research to the motivations from the elderly entrepreneur who started out of unemployment. Weber and Schaper (2004) have mentioned already that the elderly entrepreneur is a highly relevant yet largely under-researched phenomenon. They mentioned that this segment will have a growing impact upon national economic performance, policy frameworks, academia and the business community over time. We therefore think it is interesting to better understand this segment and what makes them move into the field of entrepreneurship.

Furthermore, most entrepreneurial research related to unemployment is about the effects of entrepreneurship on unemployment (Audretsch, 2001), but this research aims to focus on the elderly entrepreneur, who started out of unemployment.

The assumption was made beforehand that the research group of elderly (50+) entrepreneurs, who started out of unemployment, were mainly necessity driven since they started their company from unemployment. Furthermore, it is important to mention that the majority of elderly unemployed people, stays unemployed for a longer period of time, and thus puts stress on their financial position. The findings from this research however show the contradictory.

The first main finding shows that the research group of six entrepreneurs are self-actualized, since they did not start from a necessity point of view. The reason why these entrepreneurs are self-actualized can be explained by the following factors which influenced their decision-making in considering to start a new venture. First, the entrepreneurs started from a strong financial point where the entrepreneur either had enough savings not to worry about direct income or low fixed costs. Second, across the entrepreneurs is found that they all graded passion more important in this stage of life than their financial success. The third point is that across all entrepreneurs there was a tendency of continuously learning and improving. They all mentioned that throughout their career they dedicated a certain part of their time in order to

improve themselves on a professional level. These findings directly contribute to the understanding of the motivations of these entrepreneurs to start a new venture out of unemployment, and thus contributes to answering the research question. However, it must be mentioned that these findings can not be generalized since they are not backed by quantitative research. Furthermore, it is important to acknowledge the importance of context as seen in Welter's (2011) research. The context of the entrepreneur directly contributes in understanding how, why and when entrepreneurship happens.

The second finding is that these entrepreneurs show employee tendencies and this directly relates to the characteristics of these entrepreneurs, and thus answers the second part of the research question. Across all entrepreneurs risk-avoiding behaviour is seen (self-classified by the entrepreneur), one is showing more risk-avoiding behaviour than the other. They all mentioned risk to a certain extent in which it concerned them before they started their new venture. Despite that the entrepreneurs tend to avoid risk, they started their ventures. This can be explained by a previous point made, where all entrepreneurs had a stable financial position, which in a way reduces the risks of starting the venture. Especially the self-classification as risk-avoiding is a tendency that is seen among employees rather than entrepreneurs. This characteristic seems contradictory to what is learnt from entrepreneurial research as seen in the literature review, chapter 2. Existing research from Rees and Shah (1986) shows that the variance of earnings for self-employed individuals was triple that of individuals working for others, this lead to the conclusion that entrepreneurs are more tolerant to risk.

Furthermore, other characteristics the interviewees showed are related to their willingness to learn and improve themselves professionally and their high need for achievement. The interviewees all show a willingness to continuously learn by following on the job educational programs and broadening their knowledge by doing a part time bachelor study. These moves are a sign that the interviewees have a high need for achievement, but not necessarily financially. These characteristics (high need for achievement, willingness to learn) are aligned with existing entrepreneurial literature as mentioned in the theoretical framework and match the profile of entrepreneurs.

6.2 Implications

The theoretical implications contribute mostly to the phenomena of ‘grey entrepreneurship’ as defined by Weber and Schaper (2004), since this research fills the research gap that is existent in this particular field of entrepreneurship. The research gap, as stated in the introduction, is the lack of understanding entrepreneurial motivations, especially of elderly entrepreneurs. The urge to fill this research gap is becoming more evident as the general population starts to become older and it is getting harder for elderly people to become re-employed. Furthermore, this research emphasizes once more on the importance of contextualizing entrepreneurship, as it is the only way to understand how, why and when entrepreneurship happens (Welter, 2011). Without putting the entrepreneur in context it is near impossible to understand what motivates and characterizes the entrepreneur.

In this paragraph will be touch on the practical relevance. In the introduction is already touched upon that the insights of this research will make it possible for governmental institutions to provide a better understanding about the elderly entrepreneur and their motivations. The findings from this research suggest that the grey entrepreneur is most often exploitative, so this also implies that they do not need guidance with developing their business model. Furthermore, these entrepreneurs tend to be financially sustainable within a year, because they make use of their network for sales. Altogether, these findings suggests that this type of entrepreneur has a high success rate and does not need a lot of governmental support.

6.3 Limitations

There must be taken certain limitations into consideration by interpreting the results of this research. In the section below, these limitations are mentioned:

- **Qualitative research:** In the methodology section is already explained the motivation behind the qualitative approach. Although the qualitative approach is better qualified to find new answers from our interviewees, it also has its limitations. The most important

one is that the findings of this research can not be generalized to all elderly entrepreneurs who started out of unemployment within the Netherlands. In order to make a generalization for this target group a quantitative study needs to be conducted in addition.

- **The context:** As mentioned in the literature framework of this research, the context has a large influence why, how and when entrepreneurship happens. Changes within the political, geographical and cultural context for example can completely change the findings of this thesis. Furthermore, this research is conducted within the Netherlands, this implies that the results of this research can be completely different within a different context. To give an example, one of the results was that most of the elderly entrepreneurs who started out of unemployment were opportunity driven, we suspect that most of these entrepreneurs will be necessity driven in factor driven economies.
- **Reliability of results:** Although we have tried to create a relaxing interview environment, it is possible that the interviewees gave answers which were socially accepted and thus not completely honest. In order to avoid this kind of social behaviour, we have tried asked open questions by using a laddering technique. Furthermore, we stated that the findings of this thesis will be only shared for educational purposes and will be not publicly available. Nonetheless, it must be taken into account that this kind of social acceptance behaviour can be used within our interviews.

6.4 Future research

The results from our study help us to create a better understanding of the so-called ‘grey entrepreneur’. More specifically, the ‘grey entrepreneur’ who started out of unemployment, within the context of the Netherlands.

As mentioned before, the field of the ‘grey entrepreneur’ (Weber & Schaper, 2004) is still an undiscovered field within entrepreneurial research. Therefore, our study will contribute to a better understanding of the ‘grey entrepreneur’, but it must be taken into account that the results are only based on the ‘grey entrepreneur’ who started out of unemployment within the context of

the Netherlands. Therefore, we suggest future research to elderly entrepreneurs who started out of unemployment within a different context. In addition, it would be interesting to compare the results from both studies and analyze how the context impacts the motivations of the elderly entrepreneur who started out of unemployment. More specifically, because Baumol (1990, p. 898) already stated that the rules for entrepreneurship change dramatically from one time and place to another.

As stated within section 6.3, limitations, it would strengthen the research if an additional quantitative study would be conducted in order to be able to generalize findings.

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Appendices

A - Interview guide

Introduction/Contextual questions

1. Age?
2. Gender?
3. Educational experience and degree?
4. Do you have children?
5. Are there, besides you, other breadwinners in your household? If yes, please elaborate.

6. Were your parents entrepreneurs? If yes, please elaborate.
7. How does your family think about being an entrepreneur?
8. Previous startup experience? If yes, please elaborate.
9. Please tell us about your professional career over the years.
 - a. What type of education have you been following?

Please provide us a brief overview of the jobs you have been working on over the years. What type of jobs and for how long?

Motivational forces questions

1. How do you reflect on your previous job in matter of satisfaction? (Psychological characteristics entrepreneurship)
2. Did you try to find a job?
 - a. And how do you consider your chances on the job market?
3. Why have you chosen in the first place to be an employee?
 - a. What were you looking for within a job?
4. What is your thought about risk involved with entrepreneurship? (Attitude towards risk)
 - a. More employee mindset then entrepreneurial mindset
 - b. Avoid innovative business concepts
5. Why are you an entrepreneur now? (opportunity vs necessity driven entrepreneurship)
 - a. Do you think becoming an entrepreneur was a wise decision in a financial point of view? (expected outcome)
 - b. Why this type of business?
 - c. How is your former work experience of use within your current company?
 - d. What did you expect from entrepreneurship vs how it actually is?
6. What are in your opinion the advantages and disadvantages of entrepreneurship vs. being an employee?

Exploration versus exploitation questions

1. How does your previous job relate to your current company?

- a. Why have you chosen this type of business?
2. When considering being an entrepreneur, which business opportunities did you consider? (or was it for example already clear that the entrepreneur was pursuing the same type of job as before, now only being self-employed → exploitation).

B - Gioia analysis

First order codes

Within-case first-order codes	Cross-case first-order codes
Contextualizing entrepreneurship	
<ul style="list-style-type: none"> ● “During my job I completed 2 bachelor studies in order to expand my knowledge” (respondent 1) ● “I did a master while being employed to open up to possible future opportunities” (respondent 5) 	On job educated and bachelor’s degree or higher
<ul style="list-style-type: none"> ● “Since I’m only living with my partner it makes decisions easier. The children are independant nowadays” (respondent 1) 	Children already living on their own
<ul style="list-style-type: none"> ● “Me and my partner always had the vision that one of us needed to earn a sufficient amount of money to take care of the household, just in case the other loses the job.” (respondent 1) ● “Since our house is mortgage-free, we 	Partner is having a stable income

<p>have low fixed expenses each month. Therefore my wife could make up for all other expenses of needed.” (respondent 4)</p>	
<p>None of the interviewed entrepreneurs had parents who are entrepreneurs.</p>	<p>No entrepreneurial parents</p>
<ul style="list-style-type: none"> ● “I’m living on my own as a single mother and my son has moved out already. Therefore my decision to be an entrepreneur is a decision I make by myself” (respondent 2) ● “Although my wife doesn’t prefer entrepreneurship due to the involved risks, she still supports my decisions” (respondent 3) ● “My husband would rather avoid taking risks involved with entrepreneurship by me, because he is an entrepreneur himself and two people in one household with those uncertainties can be difficult. Despite this he still supports me in what I want to achieve with my venture” (respondent 5) 	<p>Family is overall perceived as supportive by the entrepreneur</p>
<ul style="list-style-type: none"> ● “Although I don’t have startup experience, it feels like I do. With the company I worked for I started a 	<p>No previous startup experience, but the entrepreneurs had an entrepreneurial working environment with freedom</p>

<p>whole separate division which I experienced similar as starting a new business.” (respondent 1)</p> <ul style="list-style-type: none"> ● “I have always had the freedom to work when and where I want as long as I finished the job. Working for myself feels similar when I compare it to my previous job.” (respondent 4) 	
<ul style="list-style-type: none"> ● “My biggest threshold of starting my own venture was the involved risk (financially). Before starting I spent most time analyzing the risks.” (respondent 1) ● “If I had the luxury of choosing, I would rather have my old job back.” (respondent 3) ● “Besides running my own venture, I decided to take on a parttime job at a later stage.” (respondent 6) 	<p>Prefer stability over risk</p>
<ul style="list-style-type: none"> ● “When I lost my job I was fortunate to receive a ‘golden parachute’ which assured me financial stability for a while”. (respondent 1) ● “Me and my wife always lived small and saved money for rainy days.” (respondent 4) 	<p>Low financial pressure (savings, low mortgage etc.)</p>
<p>Motivational forces</p>	

<ul style="list-style-type: none"> ● “I have always been interested in learning as many things as possible. I wanted to figure out how things work.” (respondent 1) ● “Even though I’m a software consultant, I followed three different bachelor studies where one of them is journalism. It’s completely out of my professional scope, but I’m interested in this subject and set a goal for myself to learn about different industries.” (respondent 6) 	<p>Motivated to learn</p>
<ul style="list-style-type: none"> ● “I started my business mostly because I wanted to continue working in the same direction with like-minded people” (respondent 1) ● “After I lost my job, I reconsidered what I would love to do, not what makes me the biggest amount of money.” (respondent 4) ● “I’m proud of myself that I’m able to work for myself without anyone saying what I should do next. This is what I missed the most in my previous job now that I’m thinking about it.” (respondent 5) 	<p>Financially satisfied from previous jobs</p>
<ul style="list-style-type: none"> ● “I’ve worked in this industry for over two decades, people know me and 	<p>No need to do sales, network approached them</p>

<p>know what kind of work I deliver.” (respondent 2)</p> <ul style="list-style-type: none"> ● “Within 5 months after I started for myself, I was running at full capacity due to network referrals.” (respondent 5) 	
<ul style="list-style-type: none"> ● “I got offered a job at a local harbor, which I considered as a real option because I love to sail. However, I’d have to work with people who are not like-minded. Furthermore, the financial compensation was a few steps back from what I was used to.” (respondent 1) ● “Because I would rather be an employee than an entrepreneur, I looked for several jobs. In all cases I didn’t get the same feeling of freedom and responsibility that I used to have with my old job.” (respondent 4) 	<p>Other job considerations were made based on different aspects such as: financial expectations, task-variety and the level of responsibility.</p>
<ul style="list-style-type: none"> ● “I never expected to be an entrepreneur, I must admit that I also never considered entrepreneurship feasible for myself.” (respondent 2) ● “I see myself more as an employee than an entrepreneur, although on paper I’m an entrepreneur now.” (respondent 4) 	<p>Interviewees aren’t real entrepreneurs at heart in general. Most of them didn’t consider entrepreneurship early on in their careers as a suitable career option.</p>

<ul style="list-style-type: none"> ● “I choose for a franchise model because I know it has been proven within the market already.” (respondent 2) ● “From my experience within this industry I know how to approach different types of customers and what brings value to them.” (respondent 5) 	<p>Risk avoiding concepts were selected among entrepreneurs.</p>
<ul style="list-style-type: none"> ● “Because a lot of people got unemployed in my working field, they started for themselves continuing working in the same industry. Our previous employers are however not happy with that because ‘we’, as self-employed challenge the market prices and take away the margin for our former employers.” (respondent 3) ● “I have been made well aware that getting a new job when being over 50 years old is tough, especially when you have certain wishes or desires for your job.” (respondent 4) 	<p>Entrepreneurial opportunities were created through change on job market and economic recession</p>
<ul style="list-style-type: none"> ● “Although I think I’m not a ‘born’ entrepreneur, I think that I’m doing fairly well. Because I started at several basic job positions and worked myself up, I think that I have gained a broad range of experience. This is helpful 	<p>Feel suited for entrepreneurship because of wide range of job positions</p>

<p>when giving the lead to a whole team of workers because I know what they experience and what's important for them.” (respondent 1)</p> <ul style="list-style-type: none"> ● “I started out as an employee for software support, this lead to me knowing the ins and outs of software and customer related questions/problems. When starting for myself as a software consultant, I feel confident towards customers because I've had all round experience.” (respondent 6) 	
<ul style="list-style-type: none"> ● “As my children are already living on themselves and we, as parents, supported them with a backbone for their future, I have the luxury of choosing work related opportunities based on my passion instead of choosing what pays the most.” (respondent 1) ● “Me and my wife are financially independent without mortgage and debts, therefore we get to choose to pursue something we really like without worrying about the money.” (respondent 4) ● “Even though money is not the most 	<p>In this stage in life passion is more important than financial fulfilment.</p>

<p>important thing in my career, I still try to find some financial stability with the addition of a parttime job.” (respondent 6)</p>	
<p>Explorative or exploitative</p>	
<ul style="list-style-type: none"> ● “Even though my company is not the same as where I worked before, I can utilize most of my experience.” (respondent 2) ● “Working for over two decades in this industry it just made sense for me to continue working in it.” (respondent 3) ● “It took me years of work and effort to thoroughly know this industry, it would be a waste to try to understand another industry from the start again.” (respondent 6) 	<p>Company type is a logical extent of job experience over the years</p>
<ul style="list-style-type: none"> ● “My former co-workers referred to me off the books.” (respondent 2) ● “Over the past decades I have established both personal and professional contacts who are aware of what I’m doing with my business.” (respondent 3) ● “Working at a company’s board previously, one of the members approached me for a big project just 	<p>Personal network gave business a kickstart in the beginning</p>

when I got started.” (respondent 5)	
<ul style="list-style-type: none"> • “I see myself as an employee of my own more than I see myself as an entrepreneur.” (respondent 1) • “My gained experience over the years is the most important aspect of my value proposition to my customers.” (respondent 3) 	Seeing themselves more as experts than entrepreneurs

Second order codes

Following up on the cross-case first-order codes, which are the ‘terms’ we have spotted, this section funnels the cross-case first-order codes to cross-case second order-codes. These cross-case second-order codes, as explained in the methodology, provide an overview with a broader perspective. According to the Gioia method (Gioia et al., 2013) these second-order codes convert the first-order codes from ‘terms’, which are more concrete, to ‘themes’ which are more abstract.

Cross-case first-order codes	Cross-case second-order codes
Contextualizing entrepreneurship	
On job educated and bachelor’s degree or higher	Continuously learning
Children already living on their own	Stable environment
Partner is having a stable income	
Family is overall perceived as supportive by	

the entrepreneur	
Low financial pressure (savings, low mortgage etc.)	
Prefer stability over risk	
No entrepreneurial parents	No entrepreneur at heart
No previous startup experience, but the entrepreneurs had an entrepreneurial working environment with freedom	
Motivational forces	
Financially satisfied from previous jobs	Not financially driven
Other job considerations were made based on different aspects such as: financial expectations, task-variety and the level of responsibility.	
Motivated to learn	
Interviewees aren't real entrepreneurs at heart in general. Most of them didn't consider entrepreneurship early on in their careers as a suitable career option.	Limited risk
Risk avoiding concepts were selected among entrepreneurs.	
No need to do sales, network approached them	

Entrepreneurial opportunities were created through change on job market and economic recession	
Feel suited for entrepreneurship because of wide range of job positions	Opportunity driven entrepreneurship
Motivated to learn	
In this stage in life passion is more important than financial fulfilment.	
Explorative or exploitative	
Company type is a logical extent of job experience over the years	Exploitation
Personal network gave business a kickstart in the beginning	
Seeing themselves more as experts than entrepreneurs	

Aggregate dimensions

Broadening the coding even further, the cross-case second-order codes (themes), are transferred into aggregate dimensions where the coding is even more abstract. Cross-case second-order codes have been bundled together to fit into two aggregate dimensions, which are the main findings of this research..

Cross-case second-order codes	Aggregate dimensions
Continuously learning	Self-actualization is a driving force in

Opportunity driven entrepreneurship	becoming an entrepreneur
Not financially driven	
Stable environment	Employee tendencies within entrepreneurship
Limited risk	
Exploitation	
No entrepreneur at heart	