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## Self-employment of Older People: New Chances and Challenges for Research

Discussion Paper 26/2016  
Institut für Gerontologie – Ökonomie und Demographischer Wandel

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## **Abstract**

Against the background of ageing societies, the topic of this paper is entrepreneurship started by people who have already turned 60 years of age. New entrepreneurship involvement by older people is an occupational and social phenomenon, which is reported and studied recently. In this context the following research questions are of general interest: What are their specific rationalities, why do they behave as they behave, which strategies do they employ, where do those new businessmen and freelancers start to work in self-employment? In particular, how can one interpret the emergence of entrepreneurship in later life in terms of biographical patterns? What drives those actors most – financial motives and/or motives to remain in one's professional life and/or professionalising one's hobby? If a man or woman starts with entrepreneurship between the ages of 20 and 30, the prospected working lifetime is a different (individual) project than when they do so at an age above 60 years.

## **Zusammenfassung**

Vor dem Hintergrund der alternden Gesellschaft ist das Thema dieses Beitrags die Gründung eines Unternehmens von Menschen, die 60 Jahre oder älter sind. Die Aktivitäten Älterer als Entrepreneurs ist ein berufliches und soziales Phänomen, welches erst seit kurzem näher erforscht wird. In diesem Zusammenhang sind die folgenden Fragestellungen von allgemeinem Interesse: Was sind ihre spezifischen Gründe, warum verhalten sie sich, wie sie sich verhalten, welche Strategien nutzen sie, wo fangen diese neuen Unternehmer und Freiberufler an zu arbeiten? Wie kann man insbesondere die Entstehung des Unternehmertums in späteren Lebensabschnitten in Bezug auf die biographischen Muster interpretieren? Was treibt jene Akteure am meisten an – finanzielle Motive, und/oder Motive im Berufsleben zu bleiben, und/oder ein Hobby zu professionalisieren? Wenn ein Mann oder eine Frau ein Unternehmen im Alter zwischen 20 und 30 Jahren gründet, ist die Aussicht der Lebensarbeitszeit ein anderes (individuelles) Projekt, als wenn sie dies in einem Alter von über 60 Jahren tun.

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## 1 Introduction

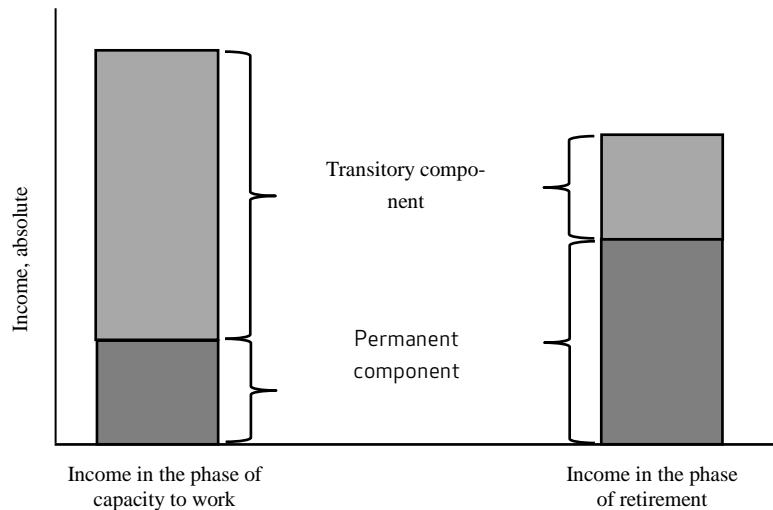
Changes in the demographic structures of developed welfare states are well known and have been thoroughly discussed. While the fertility behaviour in such countries is decreasing (Organisation for Economic Co-Operation and Development OECD (2015): 155), people are living longer due to i.a. medical progress, a fully developed system of health and nursing care as well as higher living standards. The average life expectancy is over eighty years for most countries and it is assumed that it will increase even more in the future (Organisation for Economic Co-Operation and Development OECD (2015): 156 f.).

The stretching of the average life course occurs as a new context for entrepreneurship research. In the context of the structural changes, starting a business can be seen as an innovation of one's biographical identity and of realisation and interpretation of life. In this understanding, a distinction can be made between someone starting their own business in an age cohort between 20 and 30 years, and someone who has already turned 60. As the expected retirement span is much longer than it was half a century ago, a further meaningful interpretation arises of how to fill this time with activity. Starting one's own business may be one of several available options. Our assumption is that different founding cohorts differ in their scenarios to furnish the own biography.

The life sequences after retirement, which meanwhile cover a period of twenty to thirty years, have to be embellished with new sense. Social regulations – especially the legal retirement age – imply the termination of dependent work. Becoming self-employed may be an answer to this biographical break from a gerontological, sociological, or psychological perspective. From an economic point of view, retiring also means receiving benefits from pensions systems and – depending on the specific pension system – mostly a continuous stream of permanent income during retirement. In other words, the permanent component of income in the phase of retirement gets larger (see Figure 1). This income security leads to a reduction of material risks compared to becoming self-employed in an earlier life cycle phase. Furthermore, to finance their daily living in retirement, people do not have to rely on earned income and the business does not need to be as successful as it would have to be in the phase before retirement. Another aspect is the different time budget. After the age of 65, the average time spend for economic activities was 0:14 minutes per day in 2012/2013 (for Germany see Statistisches Bundesamt (2015)). Retired people do not have to devote much time to earning money. Besides, there are less contractual obligations, such as employment contracts, which restrict people in doing what they want to do.

Therefore, the rationale is different between becoming self-employed at a younger age or after retirement. Even in advanced age, becoming self-employed may be profitable from an individual point of view.

Figure 1: Schematic of income components



Source: Author's own.

The subject of the paper is the intensified orientation towards self-employment initiated by people beyond the age of sixty. The phenomenon of new self-employment of older people provokes several questions, for example:

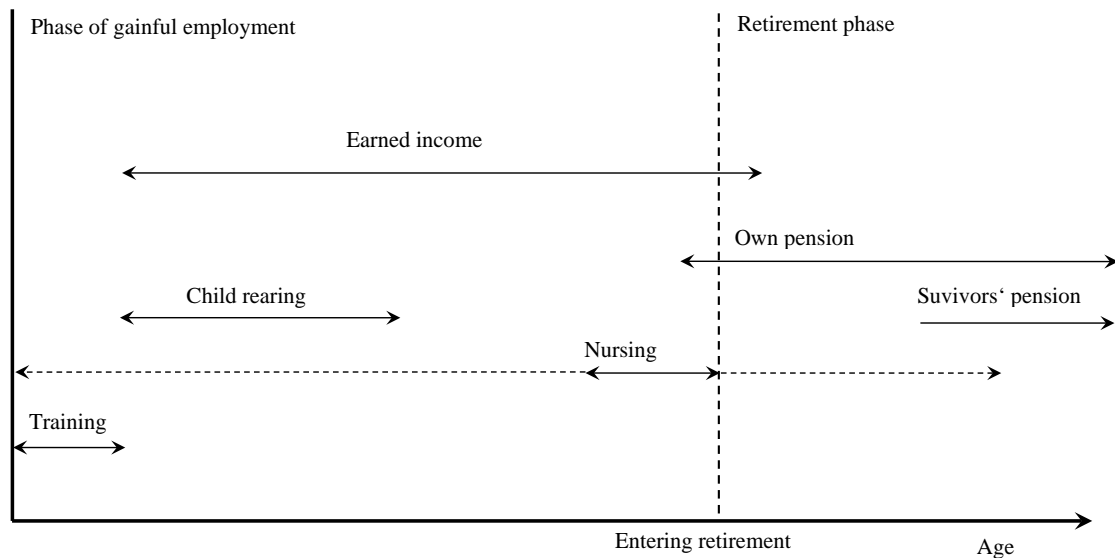
- What are the specific contexts, which lead to self-employment or to the continuation of self-employment?
- What are the specific rationalities of actors, why do they do what they do, what strategies are used, and in which fields do they start their business?
- How can the emergence of self-employment in older age be interpreted in the sense of biographical structures, and with which social meaning is this associated?

So far, it is unknown what drives the actors in becoming self-employed in older age. Reasons may be manifold, and include the necessity to raise further income, an opportunity to be engaged somewhere, or the chance to turn one's hobby into a career. Another aspect could be that work is seen as a basic human need, which can only be fulfilled by becoming self-employed due to legal regulations after retiring. Last, but not least, people may remain self-employed because no suitable company successors could be found.

To summarize the research question briefly: When taking a life cycle perspective as shown in Figure (2), conventionally people start with self-employment respectively with an own firm while they are in the first third of the employment career. Our re-

search interest is centred precisely at the opposite end of the life cycle, while focusing on those actors who start with a new employment career as self-employed people after entering retirement. Those people differ in many aspects from people who start a business at a much younger age, so that we are interested in their related economic and social rationalities, biographies and stories of economic success.

Figure 2: Life cycle phases (stylised)



Source: Author's own.

## 2 Definition of Concepts

As the main subject of the article is self-employment of older people, it is necessary to define what is meant by the terms “older people” and “self-employment”, as no generally accepted definitions exist.

### 2.1 Older People

The term older people<sup>1</sup> refers to those who are in the life phase called “old age”, who are in the state of being old, or in the post-reproductive life stage.<sup>2</sup> The start of this phase in the context of this article is operationalised with the transition into retirement. Therefore, the beginning of this phase of life is (partly) determined by the age boundary as laid down in the pension law (Kohli (2007): 20 f.). This phase of life can further be differentiated when taking into account the heterogeneity of older people. A very simplistic version would be the grouping in the third and fourth stage of life or

<sup>1</sup> For the different dimensions of the term „older people“ see e.g. Settersten/Mayer (1997).

<sup>2</sup> See for life course or life cycle concepts e.g. Alwin (2012), Wingens/Reiter (2011), O’Rand/Krecker (1990).



Third and Fourth Age (Laslett (1987), Laslett (1996), Moen/Spencer (2006), Baltes/Smith (2003)).<sup>3</sup>

Older people in the third stage of life are those, who have undergone the transition into the retirement phase due to the age-related withdrawal from employment. A main characteristic of this group is the dominance of income from public, occupational and/or private pensions, whereas income from employment is less important. Those people are referred to in the literature as the young, independent, active elderly or the young-olds, which are still vital and able to care for themselves. In the fourth stage of life, a noticeable increase in health and social risks takes place. The very old or old-old people are more often in need of support or in need of care compared to the young-old people.

The transition from the third into the fourth phase is fluid and can be identified by an increase in multi-morbidity, in the need of support, or in the need for long-term care. Therefore, in empirical analysis, a plethora of age limits and age classifications can be found. For example, in the fourth age report of the Bundesregierung, the age phase between the 80<sup>th</sup> and 85<sup>th</sup> year of life is seen as the start of the fourth life phase, that of the old-old.<sup>4</sup>

A literature review reveals that in empirical and even theoretical analysis about self-employment and entrepreneurship no generally accepted definition of old age or seniority exists. In the international literature relative unspecific terms such as Older Entrepreneur (Small, 2012), Senior Entrepreneur (Kautonen (2013)), Golden Age- or Grey Entrepreneur (Weber/Schaper (2004)), Seniorpreneur (Maâlaoui et al. (2013): 150), Third-Age Entrepreneur (Kautonen (2008), Lewis/Walker (2013), Botham/Graves (2009a)), and Later-Life Entrepreneurship are used to characterise the specific group of older people. It is unclear, whether sociological, physiological, cognitive, or chronological age is meant.<sup>5</sup> In empirical studies the operationalisation of old age typically refers to the chronological or calendar age – mostly because it is the easiest method of measurement. However, the lower age limit usually varies between the ages of 40 and 55.

De Bruin and Firkin argue that „... many of the issues that confront the older worker, nevertheless apply to people in their fifties ...“ (De Bruin/Firkin (2001): 6), and therefore they make the decision for an age limit of fifty. However, there are some important discrepancies. One is the different time budget. After retiring, peoples' time

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<sup>3</sup> In the literature of economics, sociology, psychology, biology, geriatrics, or gerontology one can find different classifications or groupings of the older population, see e.g. Sachverständigenkommission zur Erstellung des Sechsten Altenberichts der Bundesregierung (2010).

<sup>4</sup> For a detailed discussion see Bundesministerium für Familie (2002).

<sup>5</sup> See for an overview Weber/Schaper (2004): 4, Seymore (2002), Luck et al. (2014): 210, Patel/Gray (2006): 5 f., Watkins-Mathys (2012): 99.

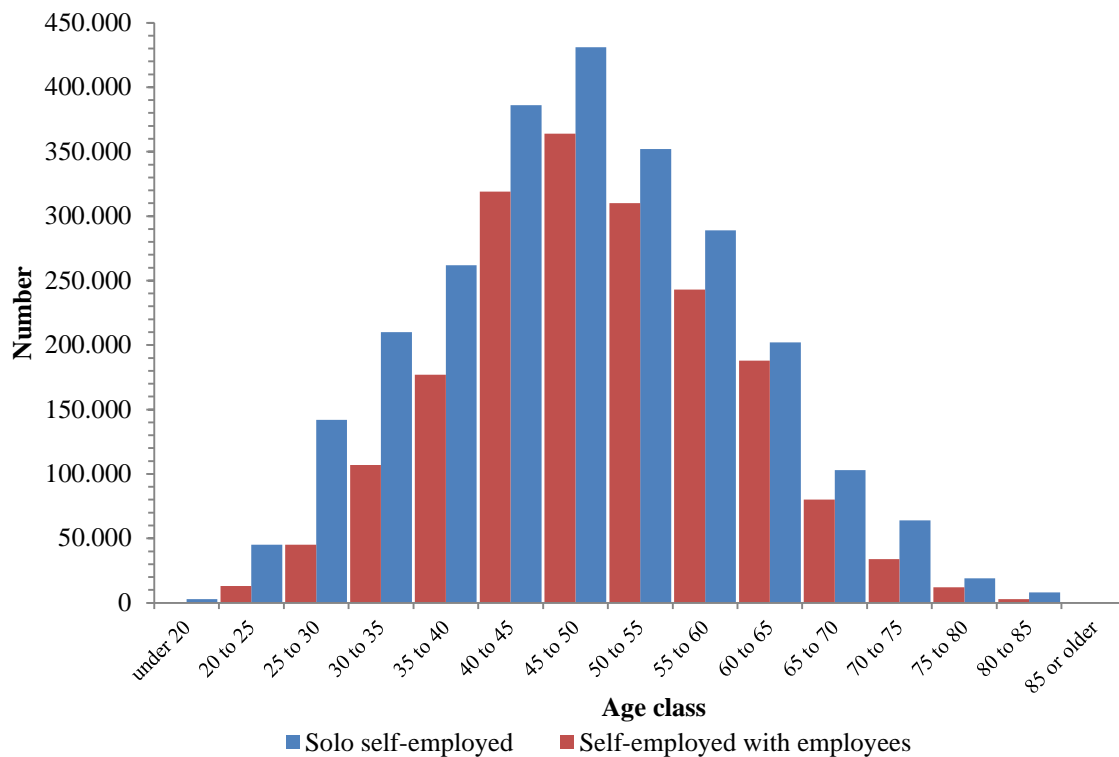
budgets are mostly not dominated by contractual obligations – especially for those who are retiring as employees. Another aspect is the income security, because retirees receive income from pension systems and normally do not have to work to earn a living, as mentioned earlier.

## **2.2 Self-employment**

The term self-employment can have many meanings and is often used as a concept of measurement of entrepreneurship (Bögenhold/Fachinger (2011): 19 ff.). Definitions are widespread and no commonly shared definition exists (Weber/Schaper (2004): 4). For the analysis of self-employed older people, the work history has to be taken into account (for a comprehensive discussion see Cahill/Quinn (2014): 134 f.). On the one hand, people can start their working career in young age as self-employed and can continue it through old age or they can change several times between dependent work and self-employment. On the other hand, after retiring a person can start a business for the first time, either full-time or part-time (Cahill/Quinn (2014): 136). This can be done for example in the form of additional employment – e.g. as a consultant of a family business – besides drawing of a pension or a parallel or hybrid employment in the form of sideline employment (Burke et al. (2008)). Additionally, the intended duration of self-employment should be considered. For example, in the literature it is pointed out that self-employment could have a bridge function, beginning in the final stage of dependent employment until the first take-up of a pension (Hansson et al. (1997)).

Generally, a distinction must be made between those people, who have experiences in running a business and who can fall back on long-standing experience, and those people, who are nascent entrepreneurs and who are self-employed for the first time. A look at the age distribution of self-employed people reveals that self-employment is carried out at many different ages. Figure (3) shows for Germany that most self-employed people are in the age group of 40-45 years, but also the cohorts of older than 60 years are visibly represented as 713,000 people were self-employed in 2011, 396,000 of which were solo-employed and 317,000 self-employed with employees. However, what we do not learn from those census data is to what extent people make a fresh start with self-employment at an age when they have already turned 60 years.

Figure 3: Self-employed people in Germany by age categories, 2011



Source: Author's own calculations on the basis of MZ.

### 3 State of the Art

Research activities on self-employment by older people are undertaken mostly under the label of „senior entrepreneurship“ (for detailed surveys see e.g. Luck et al. (2014), Halabisky (2012), Weber/Schaper (2004), Botham/Graves (2009b), Creagh (2004), S. 2 f., Bruin/Firkin (2001), Kautonen (2013), Patel/Gray (2006), Kautonen (2008)). Theoretical or conceptual analysis looks at explanations for the beginning or continuation of self-employment in advanced age. In empirical studies, the focus is on the identification of explanation patterns, structures, and the description of the heterogeneity of senior entrepreneurship. However, older self-employed people or entrepreneurs have not been among the scope of entrepreneurship research<sup>6</sup> and only a few of those studies deal with self-employed people after retirement from dependent work (Zhang (2015), Uppal (2015), Tornikoski et al. (2015), Botham/Graves (2009a)). In most of the analyses, the lower limit of age is 50 years,<sup>7</sup> sometimes even

<sup>6</sup> At least this lack of research is realised, see e.g. Ferreira et al. (2015), Luck et al. (2014), Karoly/Zissimopoulos (2004a), Patel/Gray (2006), Weber/Schaper (2004), Heimonen (2013): 64, Curran/Blackburn (2001), Kautonen et al. (2011).

<sup>7</sup> Kautonen (2008), Hatak et al. (2014), Walker/Webster (2007), Curran/Blackburn (2001), Kautonen et al. (2008), Bruin/Firkin (2001), Moulton/Scott (2014), Hart et al. (2004), Weber (2007), Karoly/Zissimopoulos (2004b), Karoly/Zissimopoulos (2004a), Clegg (2014), Mallett/Wapshott (2014), Hochguertel (2015).

beginning with the age of 40 or 45 (Ahmad et al. (2014), Creagh (2004), Barclays (2001)). This is significantly below the average retirement age. For example, in Germany, the average retirement age is around 62.<sup>8</sup>

### ***3.1 Theoretical Approaches regarding Senior Entrepreneurship***

An overview of the literature concerning older self-employed people does not give a picture of uniformity. There are different theoretical approaches trying to explain why older people are becoming self-employed.<sup>9</sup> Some approaches are based at the individual level and range from pure economic calculus to socio-psychological approaches. For example, Funken refers to four theories, which exist equally alongside each other: time allocation model, opportunity-necessity model, early retirement: self-employment model, and the contingency model (Funken (2015)). Because age-related cessation of employment does not occur accidentally, Tornikoski and Kautonen refer to the theory of planned behaviour, which may also have some explanation power (Tornikoski/Kautonen (2009)).

Taking a look at the micro-level, person-related opportunity costs (so already Amit et al. (1995)), liquidity constraints (Lévesque/Minniti (2006), Kihlstrom/Laffont (1997), Evans/Jovanovic (1989), Gompers/Lerner (2001), and Lerner/Gompers (2001)), or the consideration of self-employment in the context of time allocation<sup>10</sup> to name a few, are seen as major determinants (Lévesque/Minniti (2006), Backman/Karlsson (2013)). Life cycle effects are mostly ignored, although Fuchs (1982) had introduced this perspective relatively early on (Benitez-Silva (2002), Lévesque/Minniti (2006), Singh/DeNoble (2003)). Even if life cycle effects are taken into account, the framework conditions – such as the legal framework – are assumed as constant over time and any changes are disregarded.

Beside those purely economic approaches, in the literature additional theoretical approaches and factors are mentioned, which determine self-employment in older age, and could possibly explain the occurrence of senior entrepreneurship. For example, psychological approaches mention the issue of greater options in decision-making. Older people may value the higher flexibility concerning working time arrangements and the possibility to improve the so-called work-life-balance (Süß/Sayah (2011)), which comes along with self-employment. Employment could be better adjusted to relevant activities in the phase of old age such as voluntary activities, self-care, care

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<sup>8</sup> Deutsche Rentenversicherung Bund (2015): 137, for the OECD countries see Organisation for Economic Co-Operation and Development OECD (2015): 162 ff.

<sup>9</sup> For an overview of the different approaches see e.g. Heinonen/ Botham/Graves (2009b), Parker (2009), Lévesque/Minniti (2006), Weber/Schaper (2004), Backman/Karlsson (2013).

<sup>10</sup> Following the time allocation theory of Becker (1965).

for relatives, or leisure time activities (Zhang (2008), Zacher et al. (2012)). In other theoretical approaches it is argued that the structure of preferences may change with advancing age (Löckenhoff et al. (2009), Ashforth/Mael (1989)). Working career or family objectives are becoming less important while the significance of emotionally meaningful activities is growing (Solinge (2012); see also Flynn (2010), Carstensen (1992)).<sup>11</sup>

Other approaches focus at the macro-level and are located in the field of industrial economics or even organisation ecology. With respect to the macroeconomic conditions in the literature, these refer to the connection between self-employment and

- the situation of the labour market (Hamilton (2000), Macieira (2009): 19 ff.; for an overview see e.g. Zhang (2014)),
- the macroeconomic development,
- the development of prices or interests rates (Hudson (1989)), and
- the technological development (so already Blau (1987)).

Notwithstanding, there is no consensus even with respect to labour market conditions and their effect on senior entrepreneurship (Zhang (2014)). Whereas some articles point out the positive effects of unemployment on becoming self-employed (Meager (1992); Evans/Leighton (1989); Bögenhold/Staber (1991)), others argue that there are mainly negative effects (Blanchflower/Oswald (1990), Acs/Evans (1994), Taylor (1996), Blanchflower/Oswald (1998)).

However, in the context of becoming self-employed in older age the significance of competing theories has to be pointed out. In theoretical approaches, constant boundary conditions are assumed. Furthermore, an identical institutional framework, which remains constant over time, is presumed and changes during one's life cycle are disregarded.<sup>12</sup> However, important aspects in analysing self-employment of older people after retiring include the institutional framework, the security of income, and the altered time budget, although these aspects are rarely taken into account. There are only a few studies, which explicitly consider the calendar age of people (Lévesque/Minniti (2006), Tervo (2014)). Approaches which regard age as an explanatory determinant are the so-called social development model (Gibb (1982)) and the model of entrepreneurial careers (Dyer (1994)). Self-employment as a serious employment option for older people is seen as a process. Because of the short time for amortisation of investment (e.g. in human capital) a negative correlation between age

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<sup>11</sup> However, in family enterprises the regulation of succession is of high relevance, which goes hand in hand with reducing one's own employment (Zacher et al. (2012)).

<sup>12</sup> Rogoff (2008): 11, pointed out that „...one of the major shortcomings of most studies to date of later-life entrepreneurs is that this population is not segmented by their age at the time of business initiation.”

and the take up of a business is stated. However, this is a very simplistic assumption and it must be noted that the investment could be different depending i. a. on the accumulated human capital (experience, social network etc.) and the economic sector. Therefore, it can be assumed that if initial investments or costs of market entry are low for example due to digitalisation, they are less relevant in later age for becoming self-employed.

There are competing typologies for the classification of senior entrepreneurship. For example Singh/DeNoble (2003), categorise entrepreneurs in three groups.

- Constrained entrepreneurs; where personnel motives are one of the main pull factors for taking up a business in older age.
- Rational entrepreneurs; for those entrepreneurs the pull factors provide the material situation where additional income is needed to realise or maintain a specific lifestyle. This group could be characterised as lifestyle ventures.
- Reluctant entrepreneurs; those people start a business mainly due to a precarious financial situation or out of financial necessity, which is the primary push factor.

Another example is the typology of Maâlaoui et al. (2013). As can be seen in Table 1, four states are distinguished. The classification of the situation of the elderly in two groups: not yet retired and retired, is necessary, as the lower age limit is 50. If the focus is on senior entrepreneurship, only two classes remain from this classification: the unavoidable entrepreneur and the non-entrepreneur.

Table 1: Typology by Maâlaoui et al. (2013)

		Situation of the elderly	
		Not yet retired	Retired
Nature of entrepreneurial action	Desired	Natural Entrepreneur	Unavoidable Entrepreneur
	Imposed	Accidental Entrepreneur	Non-Entrepreneur

Source: Maâlaoui et al. (2013): 161, and slightly modified.

The unavoidable entrepreneurs are characterised as older people, who have the desire to continue their work as entrepreneurs. These people are pulled into self-employment or remain self-employed by taking advantage of manifold opportunities. The so-called non-entrepreneurs are older people in retirement, who have low income and are forced into self-employment. The precarious living conditions serve as push factor into self-employment. Overall, this typology comes down to the simple dichotomy of reasons for becoming self-employed in old age: on the one hand, taking ad-

vantage of opportunities, and on the other hand, being pressed into self-employment out of necessity.

As an example for a more differentiated picture, Franke (2012): 295, may be used, which identifies seven different types of older self-employed people. There are the pushed pipe dream realisers who become self-employed mainly out of financial necessity and who dream about successful entrepreneurship. The second group consists of the unconventional integrating actors, who incorporate different states of their work history into self-employment. A third group are the constructivists, who have a high willingness to become self-employed and build their business on previous experiences. The fourth group are those who have no alternative but to become self-employed out of necessity, having no intrinsic motivation. The next group consists of delayed career-oriented people. Those people are becoming self-employed because of displeasure with their current situation, striving for personal success, social promotion and a high living standard. The sixth group are the creatives, who turn their hobby into their profession. The creatives have self-fulfilment as a main goal. Self-employment is often carried out in the form of side-line employment and an earning income is more of a secondary motivation. The seventh group are the innovative life-time entrepreneurs. They have a passion for entrepreneurship and their self-employment is motivated by a desire for self-realisation.

As the aforementioned examples illustrate, there exists no common typology of senior entrepreneurs or older self-employed people so far (for other typologies see e.g. Creagh (2004): 9, Cannon/Kurowska (2013): 175, Bruin/Firkin (2001), Kautonen (2014), Moulton/Scott (2014), Jayawarna et al. (2011): 45, Wainwright et al. (2015)). Most of the existing classifications are built upon qualitative studies. Therefore, it would be necessary to try to integrate such typologies into theoretical models and to analyse their quantitative relevance.

### ***3.2 Challenges for Empirical Analyses***

Though in empirical analysis an increase of self-employed people at advanced age can be observed, there is no consensus about the reasons behind this development (Botham/Graves (2009b), Bruin/Firkin (2001), Kautonen (2013), Rogoff (2008), Kautonen (2008), Watkins-Mathys (2012), Bruin/Firkin (2001), Zissimopoulos/Karoly (2009), Macieira (2009) (with a list of empirical studies: 68 ff., differentiated for countries and time period), Backman/ Karlsson (2013), Moulton/Scott (2014)). For instance, contradictory results refer to old age income or to the access to finance:

- A negative relationship is found in Curran/Blackburn (2001): 899, Rogoff (2008): 18, Patel/Gray (2006): 15, Quinn (1980): 23 ff., Karoly/Zissimopoulos (2004a): 71, Fuchs (1982) or Bruin/Firkin (2001): 11.

- A positive correlation is discovered by Holtz-Eakin et al. (1994); Dunn/Holtz-Eakin (1995), Dunn/Holtz-Eakin (2000); Blanchflower/Oswald (1998); Bruce et al. (2000), Heimonen (2013), Backman/Karlsson (2013), Weller et al. (2014): 152, Weller et al. (2015): 10 f.
- The effect of old age income or the access to finance is more or less unimportant, according to Solinge (2015), Clarke (2010), Clegg (2014).

The research evidence is also mixed concerning the health status. Whereas Bruin/Firkin (2001), Fuchs (1982), Rietveld et al. (2010) constitute a negative correlation, Zhang (2015) identifies a positive correlation between the probability of becoming self-employed in older age and health status.

However, as was pointed out earlier, life cycle effects should be taken into account while analysing the development over time (Jayawarna et al. (2011): 379). Although it is generally accepted that self-employment demonstrates life cycle effects (Bruin/Firkin (2001): 7), this is hardly considered in empirical studies. At least, authors have differentiated on age when defining senior entrepreneurs. The age applied to senior entrepreneurs ranges from 40 (Ahmad et al. (2014), Creagh (2004)) to over 65 (Uppal (2015), Tornikoski et al. (2015)). In most analyses, cross-sectional data were used for a comparison between different age groups to identify push and pull factors for becoming or being self-employed with the focus mainly on the differences between specific age groups. In some cases, the results were interpreted as development over the life course, erroneously mixing age, cohort and period effects.

In principle, the work history has to be taken into account as e.g. individuals entering self-employment in later life may have prior self-employment experience — some may even have a long history of entrepreneurship behind them. Therefore, to get adequate information on the individual level, longitudinal data have to be used. However no empirical analyses exist on the basis of longitudinal data, which cover the time period in which people retire and become self-employed, considering adequately the changes in time budget and of the income structure. Generally, despite the large number of empirical analyses, we know little about why people become self-employed in retirement.

## 4 Conclusions and Final Remarks

Overall, the theoretical and empirical analysis can be characterised as being disparate. However, most of the analysis is done without taking into account the differences between people being retired or not, neglecting the relevance of country-specific institutional regulations or the importance of life cycle effects.

In our perspective, the link between life-course perspective and initial self-employment patterns promises to be a very interesting research domain. We can



draw the conceptual understanding of our research field by Figure 2, which shows ideal biographical schemes of work behaviour related to age patterns. The start of a career in employment and especially in self-employment differs considerably according to one's position in the life cycle. Being a protagonist of 20 or 30 years means that nobody is worrying that life (and employment) is not going to last forever. Having turned 60, people have a changed behaviour since they have learned to accept that the ocean of time and possibilities has limitations in terms of capabilities and time related planning constraints. Time budgets are different and rationalities are not the same anymore. The basis for decisions has become individually new and people start to plan in terms of input and output due to their current age and personal social contexts in terms of family relations, life plans, and financial conditions.

The popular visions of the "entrepreneurial society" (Audretsch (2007)) require a deeper understanding of the social heterogeneity of self-employment. In contrast to some undifferentiated views of entrepreneurship, narrower and more realistic accounts show that there are diverse agents under the flag of entrepreneurship (Shane (2008)). Entrepreneurship and self-employment may look completely different when studied as a phenomenon embedded in the labour markets and specific occupational contexts, applications, and sectors (Boettke/Coyne (2009), Bögenhold (2004), Thornton et al. (2011), Welter (2011), Zahra (2007)). A variety of entrepreneurial categories and related discussion about them does exist; categories include female entrepreneurs, migrant entrepreneurs, freelancer entrepreneurs, academic entrepreneurs, micro-entrepreneurs, agricultural entrepreneurs like farmers and fishermen, team entrepreneurs, academic entrepreneurs, and social entrepreneurs, such that the divergences are sometimes greater than the common attributes they share (Bögenhold/Fachinger (2012)). However, among the many aspects, which highlighted or discussed specific aspects of entrepreneurship, the dimension of age and life cycle are not considered very often.

Stratification and mobility research shows the powerful dynamics between wage dependent work and unemployment on the one hand and self-employment on the other, as well as among divergent forms of economic activity within the self-employment domain. Entrepreneurial groups continuously receive fresh blood through social mobility (Arum/Müller (2004)). We are living in a society that increasingly resembles a puzzle composed of labour market patterns and biographical careers. The lines have also blurred along the biographical axis of individual careers so that we observe patterns of multiplicity and parallelisms. Our research interest tries to explore people who start with the endeavour entrepreneurship at an age when, in earlier times, people had decided to enjoy or to suffer being free of workloads and duties. What motivates an increasing number of people to behave in the way that they do? Are they driven by necessity, or by interest and curiosity to explore new opportunities in life,

or do they just continue doing the same thing they have been doing previously in dependent work, or do they really change to new uncontested terrains of activity? The so-called individualization of life includes different patterns of social, economic, and regional mobility but may also include completely new patterns of age-related working behaviour (Beck/Beck-Gernsheim (2009)).

Nevertheless, the dichotomy between the phase of gainful employment on the one side and not work-related activities in the retirement phase on the other is muddled, since hybrid forms of combinations arise, so that we observe patterns of multiplicity and parallelisms. Furthermore, talking about entrepreneurship in the context of social and economic dynamics must also deal with the subject from a processual perspective, which includes entrepreneurship as instances of biographical or even episodic processes. Age and patterns of biographies increasingly matter, which provide the research domain linking to entrepreneurship.

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