

Silver entrepreneurship: a new trend in startups

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Abstract

Purpose of the paper: *This study is framed in the debate on entrepreneurial education and entrepreneurial behaviour. It aims to investigate the motivations behind the choice of people over the age of 50 to become entrepreneurs through the founding of startups and the background of so-called silver entrepreneurs.*

Methodology: *The study adopts a qualitative approach. A matrix is built according to two key topics from the literature review and used to report case studies to describe the dynamics of silver entrepreneurs and so clarify the reasons behind their rather unique choice. The case studies are classified according to the technical skills and entrepreneurial experiences of 29 founders of startups.*

Findings: *The results attempt to highlight the ways in which mature entrepreneurs seek the benefits of starting new careers through their startups. The results also show the interplay between the entrepreneurial and technical skills that the silver entrepreneurs possess. The proposed scatter plot depicts the predominance of three combinations of technical skills and entrepreneurial competences.*

Research limits: *The study will require further information on the resources and skills available to, and needed by, entrepreneurs over 50 who are forming new startups.*

Practical implications: *This research deepens the understanding of the potential local economic impact of entrepreneurs over 50 who have founded startups. We also identify that entrepreneurial training programmes enable the proliferation of new business ventures in the startup ecosystem. While this might be self-evident, it is found that such initiatives are most relevant for silver entrepreneurs with backgrounds other than being businesspeople, managers, or business owners.*

Originality of the paper: *Through this study, the authors propose a new combination of interrelated variables such as skills, business background, and motivations to start new businesses for people over the age of 50, shaping the dynamics of silver startups and startupper; this also supports a conceptual clarification in an intricate scholarly debate.*

Key words: silver entrepreneurship; startup; entrepreneurial education; entrepreneurial behaviour

1. Introduction

“Silver economy” is more than just a buzzword; it has led to the provision of new services, attracted investment from businesses and governments, and provoked interest among academic scholars. The silver economy shapes a valuable market for the needs and demands of

the elderly, recently calculated to account for approximately one-third of the world GDP (European Commission, 2018), and is progressing as an important component of the entrepreneurial fabric of European countries (European Commission, 2018; Westberk and Reid, 2020). The silver economy phenomenon has assumed even wider dimensions (Thompson and Thompson, 2009) with consequences for the job market (Eager *et al.*, 2022). Today, it refers to a group of latent businesspeople with unleashed potential. Thus, business dynamics are related not only to businesses (and related services) created “for people with white hair”, but also to businesses founded and owned “by people with white hair”.

Indeed, on an international scale, evidence shows that successful new ventures have been created by adult entrepreneurs in the past—mostly referring to entrepreneurs over 50-, even before the silver economy became such a noticeable phenomenon. The United States has seen many exemplary cases of this kind of entrepreneurship. Indeed, in 1954, at the age of 52, Ray Kroc launched McDonald’s. At that time, Kroc was a salesman and often ate at the restaurant owned by brothers Dick and Mac McDonald in San Bernardino, California. The American pharmacist John Stith Pemberton, at the age of 56, formulated the recipe for Coca-Cola and shortly thereafter founded the Coca-Cola Company in 1892. In 1911, when he was 61, Charles Ranlett Flint founded the Computing-Tabulating-Recording Company, which later became IBM. Therefore, it is never too late to found a new company. Silver businesspeople provide relevant evidence of that. They might pursue such an endeavour due to early retirement, a willingness to continue working, or because it is stimulating.

When dealing with startups, one might automatically think of creative and energetic young people at the beginning of their professional careers. Actually, the reality is different. More and more mature workers are finding the benefits of starting new careers as entrepreneurs. Available data show that this is the predominant scenario; worldwide, so-called “silver people” are very active as businesspeople with newly founded startups (Forbes, 2020). In Italy, too, the trend is quite similar, as seen in the ISTAT (Italian Institute for Statistics) Italia Startup 2018 Report, which helped to profile the “made in Italy startupper”. In Italy, 15% of startupper are under 30, while two out of three startupper (66%) are aged between 30 and 49, and almost 20% of “new generation entrepreneurs” are over 50 (ISTAT, 2018). Founders’ age is similarly high for those startups that successfully exit through an IPO (initial public offering) or acquisition. In other words, when one looks at the most successful firms, the average founder age “goes up, not down” (Azulay *et al.*, 2018, p. 1). Policymakers are aware of the ageing population scenario, especially in Europe; thus, they are encouraging the development of the silver economy to fill gaps from a technological point of view (Oget, 2021). Drawing on this significant scenario, scholars have shaped a debate in management studies that focuses on this countertrend, although the complexity of this phenomenon has not yet been exhaustively researched. Indeed, both the newness of the phenomenon and the relative paucity of empirical evidence have encouraged further research due to a multitude of variables and their moderating effect on silver startupper (Walmsley and Nabi, 2020), with special reference to personal traits

affecting the intention to create a new venture (Fernández-López *et al.*, 2022), as well as the interactions with the local context (Canestrino *et al.*, 2018).

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This paper adopts the following structure: A review of the literature, which led to the categorization of studies into three commonly mentioned dimensions in silver entrepreneurship research (Weber and Schaper, 2004; Cahill *et al.*, 2013; Martin and Omrami, 2019). There is subsequently a gap analysis regarding the lack of studies that have focused on the phenomenon of people over 50s who challenge themselves by creating new innovative businesses and, therefore, startup companies, followed by a methodology that presents the analysis of representative case studies through which we obtain findings capable of providing both theoretical and managerial implications.

2. Literature review

Increased length and quality of life have enhanced the potential for older people to become entrepreneurs. This provides the opportunity to consider demographic changes in terms of a counter-ageing society. This potential has been discussed in several recent studies (e.g., Leporati *et al.*, 2021; Maritz *et al.*, 2021) and has led supranational - as well as national - institutions to fund new initiatives led by people aged 50+ (Zhu *et al.*, 2022) or provide suitable solutions to fill the gaps related to knowledge, competence, and other resources required when one is starting a new venture (e.g., AGE Platform Europe, 2021).

Many studies have focused on innovative solutions to the manufacturing, distribution, and consumption of goods and services aimed at utilizing the purchasing potential of older people (Djellal and Gallouj, 2006; Mostaghel, 2016; Yang *et al.*, 2016). Studies have investigated organizations that provide services “for” the silver economy, but there is not enough literature about startups founded “by” the silver economy owing to the newness of the topic. This phenomenon has caught the attention of policymakers and economic operators alike: the ageing population promises more economic growth and jobs (European Commission, 2021). On average, successful entrepreneurs are middle-aged (Azoulay *et al.*, 2018); when one looks at the fastest growing startups in the economy, the median age of the founder at the time of founding has risen to 45. The correlation between age and successful exit is positive and linear, i.e., the probability of having a successful exit increases as the age of the founder increases up to at least 60 (Azoulay *et al.*, 2018). The willingness to become an entrepreneur at a later age might also depend on not feeling ready for retirement, thus stimulating people to use their experience and knowledge to develop a business opportunity (Green and Binsardi, 2015). Indeed, it is statistically verified that the business of a 50-year-old founder has twice the chance of being acquired or achieving a winning IPO compared to one with a founder aged 30. The chances of founding a company that is among those that will grow more than the other 99.9% are also double (Cullen and Perez-Truglia, 2019). Through this contribution, the authors would like to strengthen and

characterize the reference framework of senior entrepreneurship (Isele *et al.*, 2014; Matos *et al.*, 2018; Soto *et al.*, 2021), sometimes also referred to as silver entrepreneurship (Cannon, 2008; Nasurdin, 2012; Conway *et al.*, 2022), as well as offer insights from empirical observations.

The existing literature defines “senior entrepreneurs” as people over the age of 50 who start a business (Curran and Blackburn, 2001; Hart *et al.*, 2004; Kautonen *et al.*, 2013). However, the term “silver entrepreneur”, which refers to the same concept, began to spread later, together with the term “silver economy” (Merkel, 2016; Zsarnoczky, 2016).

Scholars have used various terms to refer to entrepreneurs at a later stage of life. An initial attempt to categorize these entrepreneurs was performed by Seymour (2002), but over time new definitions arose, leading to the following alternatives: senior entrepreneurs, silver entrepreneurs, grey entrepreneurs, seniorpreneurs, later-life or older or elderly entrepreneurs, mature or mature-age or third-age entrepreneurs, and second career entrepreneurs. Regardless of the terms used, the perspective is similar. It is useful to recall some of the definitions to highlight the key issues shaping this debate.

Table 1 reports some of the studies that discussed the various definitions and key issues scholars focused on in describing this category of entrepreneurs. The definition of “senior entrepreneur” used by Rossi (2009) was chosen to define the growing phenomenon of entrepreneurship among people aged 55+. Cannon (2008) highlighted how one could speak of the “silver entrepreneur” as someone extremely successful, reporting various cases. Watkins-Mathys (2012) referred to the term “grey entrepreneurship” as underlining the socio-economic aspect of the European working environment, where retirement age is increasing and life expectancy is lengthening. Neutschel *et al.* (2012) underlined how young entrepreneurs can profit in terms of knowledge of the market and networks from the skills of what they define as “seniorpreneurs”. The terms “later-life or older entrepreneurs” are used in study contexts related to the social sciences. In the managerial field, the terms were used by Kerr (2017) to emphasize the motivations of these entrepreneurs, such as seeking not a successful career, but, rather, personal satisfaction and work-life balance. The term “third-age entrepreneurs” was used by Lewis (2013) to highlight how these entrepreneurs relied heavily on trusting relationships built over time. The term “second career entrepreneurs” instead highlights the experiential aspect of the entrepreneur, as well as the reasons for changing one’s life (Kemelgor *et al.*, 2011).

Tab. 1: Overview of the definitions of adult entrepreneurs

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Definition	Source	Definition	Key issues
Senior entrepreneur	Martin and Omrani, 2019, p. 259	"Personal skills, acquaintances' entrepreneurial experiences, media relaying information about successful new businesses, and the senior employment rate are important factors of seniors' starting new businesses"	Skills, experience
Senior entrepreneur	Linardi and Costa, 2021, p. 6	"A commonly observed resource in the senior entrepreneur is the theoretical and practical experience accumulated throughout life. However, this experience is sometimes made up of technical knowledge"	Experience, technical knowledge
Silver entrepreneur	Cannon, 2008, p. 32	"Silver entrepreneurs have wider ranges of experience than all entrepreneurs and greater access to resources and networks - as might be expected. More surprisingly, they tend to be better qualified, especially in sciences, technologies and commerce"	Experience, qualification in a field of study/work
Silver entrepreneur	Ahmad et al., 2014, p. 307	"For silver entrepreneurs, it is expected that there would be other intriguing factors that drive them to pursue entrepreneurship [...] some encouraging factors are related to entrepreneurial capital which include possessing vast experience due to former employment, knowledge, and strong financial position"	Entrepreneurial capital, knowledge, finance
Grey entrepreneur	Weber and Schaper, 2004, p. 155	"One resource that most grey entrepreneurs would appear to possess in greater quantities than their younger counterparts is experience - the cumulative body of knowledge, skill, practice and learning [...] One factor portrayed as having an impact on entrepreneurial success is technical knowledge about a particular product or service"	Experience, knowledge, skills, technical knowledge
Grey entrepreneur	Matricano, 2018, p. 82	"This means that intellectual agility, knowledge and personal capabilities - which are expected to be more developed in grey entrepreneurs - have a significant effect on entrepreneurial intentions"	Knowledge, capabilities
Seniorpreneur	Maälaoui et al., 2013, p. 161	"Through their competencies, experiences, know-how and networks, seniors may be able to demonstrate a true understanding of entrepreneurial activities"	Competencies, experience, know-how
Seniorpreneur	Maritz, 2019, p. 352	"There is a growing population of healthy older people with skills, financial resources and time available to contribute to economic activity through extending their working lives [...] There is also the opportunity to enhance entrepreneurial activity in older people who do not necessarily hold entrepreneurial skills and attitudes"	Skills, attitudes
Later-life or Older entrepreneur	Kautonen, 2008, pp. 4-5	"Prior studies have suggested that older entrepreneurs are more capable of starting and running a business than their younger counterparts due to the financial, human and social capital accumulated over a lifetime career [...] Another characteristic considered in this study relates to the previous entrepreneurial experiences of older (potential) entrepreneurs"	Finance, human and social capital, experience
Later-life or Older entrepreneur	Kautonen et al., 2008, p. 87	"Older entrepreneurs are likely to have accumulated a good deal of such social capital during their career employment, which can in turn be employed in their own business. The technical and managerial skills as well as industry knowledge gathered during career employment can assist older entrepreneurs in establishing a new venture successfully"	Social capital, technical skills, managerial skills
Mature or Mature-age or Third-age entrepreneur	Clarke and Holt, 2018, p. 77	"The entrepreneurs' goals were infused with the motivation to avoid 'cowardice and laziness' and 'keep going and show no fear,' to embrace uncertainty and expand the landscapes of possibility; [...] or the motivation to move forward and a determination not to return to an unenlightened condition despite the personal and financial risks"	Motivation, possibility, financial risk
Mature or Mature-age or Third-age entrepreneur	Vijjamaa et al., 2021, p. 20	"When the stability of the financial situation is controlled for, attitudes to entrepreneurship and self-realization as a motive explain well-being among [the] third-age group"	Finance, self-realization, attitudes
Second-career entrepreneur	Minarcine and Shaw, 2016, p. C1	"The term 'second career' entrepreneur refers to individuals who were previously employed and who chose to leave their jobs and pursue a dream.[...] These are individuals who did not intend to start a business, but found their products or services were in sufficient demand"	Dream, demand
Second-career entrepreneur	Lawal and Adeniran, 2022, p. 5	"Second career entrepreneurship which included individual activities by those individuals after they served their working life. The motive for their participation is mostly to debate the needed inadequacies recorded in the individual's level of income after retirement or just as [a] hobby for the silver entrepreneurs to reduce idle time"	Income, time

Source: Authors' elaboration

With reference to the focus of this research and the authors' attempt to broaden the theoretical reference framework of senior entrepreneurship, we separate the literature review into three main strands, which summarize and synthesize the key issues expressed by the authors mentioned previously: (a) the first concerns studies that deal with entrepreneurial education, i.e., those considering entrepreneurial skills that can be acquired through training and support for entrepreneurship (Cannon, 2008; Ahmad *et al.*, 2014; Matricano, 2018); (b) the second focuses on the technical and managerial skills of entrepreneurs who, in some cases, also perform operational/managerial tasks (Kautonen *et al.*, 2008; Maritz, 2019; Linardi and Costa, 2021); and, finally, (c) the third group of studies deals with the motivations behind the choices of senior entrepreneurs (Minarcine and Shaw, 2016; Clarke and Holt, 2018; Viljamaa *et al.*, 2021).

Education is a fundamental characteristic of entrepreneurial development (Honig and Martin, 2014). In a context where it is necessary to interface with a more dynamic and complex market, entrepreneurship education has become an extremely interesting subject of study as a fundamental element of doing modern business (Vanevenhoven, 2013). Education often makes the difference because it is linked to access to resources and networks (Cannon, 2008). Some studies show that it not only concerns the creation of a business, but also affects managerial skills (Albornoz Pardo, 2013). In the context of the silver economy, it has been emphasized that the absence of education is considered one of the primary impediments to entrepreneurial development, much more so than age (Csoba and Ladancsik, 2022). As with the traditional view on entrepreneurs (Matricano, 2018), equally relevant for entrepreneurs of the silver economy are competences, such as technological knowledge, often accumulated throughout a lifetime (Linardi and Costa, 2021), entrepreneurial know-how (Albornoz Pardo, 2013), personal skills, experience, and the social and human capital they bring to their business, all of which represent strengths of seniors when starting a new business (Martin and Omrani, 2019) and demonstrate a true understanding of business activities (Maâlaoui *et al.*, 2013). Furthermore, given that the elderly represent a rapidly growing population with a wealth of important experiences (Maritz, 2019), they provide an important boost to the economy in general (Grosu and Drăgușin, 2020). Finally, motivation is a characteristic aspect of the birth of a company started by a silver entrepreneur and differentiates it from a company started by a younger person (Perez-Encinas *et al.*, 2021). The reasons behind the choice of the senior entrepreneur are often also related to their skills (Ahmad *et al.*, 2014). While some studies have found the motivations of senior entrepreneurs to be relevant in choosing entrepreneurial paths in silver economy (Csoba and Ladancsik, 2022), other studies have analysed what is behind the choice to leave an entrepreneurial reality and start a second career by deciding to become a silver entrepreneur (Minarcine and Shaw, 2016). Motivational drivers are fundamental, with high ambition and openness to technological developments being among the most important (Harms *et al.*, 2014). Strong motivations can make entrepreneurs overcome fears, laziness, and even economic risks (Clarke and Holt, 2018). However, control of the financial situation of the firm also

seems to be an important factor in the entrepreneurial and self-realization attitude (Viljamaa, 2021). Silver entrepreneurship shares some previously analysed traits of classic entrepreneurship, and additionally includes the relevant experience of the founders (from 50 years old), and the knowledge and techniques acquired over the years. To sum up, there is still a paucity of studies in this domain and it seems that scholars have paid more attention to defining the phenomenon in a general fashion than to highlighting the features shaping the entrepreneurial behaviour of startupper aged over 50.

2.1 Silver entrepreneurship education

With reference to the core issue of this study, the theoretical contributions that have examined the reasons behind the choices of senior entrepreneurs should be partnered with studies that have addressed the issue of entrepreneurship learning, especially of people over 50. The question of whether entrepreneurs are made or born has long been debated (Notarstefano, 2013). According to some scholars, the gift of entrepreneurship is written in one's DNA (Nicolaou *et al.*, 2016). So, the tendency to identify new business opportunities is in the genes and "the tendency to have personality traits such as extroversion, openness, etc., has a genetic component. This suggests that your genes could affect your tendency to be an entrepreneur by influencing the type of personality you develop" (Shane, 2010). According to Baird (2015), it could be a combination of genes that makes a person a leader or risk taker or that gives them other entrepreneurial traits inherited from parents.

According to other studies, entrepreneurship is an approach to work that can be learned over time (Shekhar *et al.*, 2018) and that should be taught in schools at any age, even in advanced stages of life (Franks and Johns, 2015). Additionally, other scholars think that the skills of a true CEO and founder are innate (Ossola, 2014), while others believe that with the right training they can be acquired, though not necessarily in earlier stages of life (Ferrante & Supino, 2014; Greco and Tregua, 2022). Robust empirical evidence suggests that entrepreneurial education is an important determinant of performance throughout the entrepreneurial career for both young and old (Bates, 1990; De Bruin, 2011; Thomassen *et al.*, 2019). Furthermore, according to some studies, the poor economic performance of the Italian economy over the last 15 years or so may be partly the consequence of poor entrepreneurial education (Ferrante, 2005).

Entrepreneurial initiatives and programmes run by universities in the United States were born through a "bottom-up" process involving individual, both young and old, and collective initiatives, in contrast to what has happened in Europe, where entrepreneurship in higher education is a more recent phenomenon that has taken hold through "top-down" processes (Etzkowitz, 2014).

As can be seen from the contributions discussed above, there have been many studies on senior entrepreneurship and, therefore, on the choices of senior entrepreneurs who decide to become entrepreneurs at a later age. There are also many studies on entrepreneurship education, but these are not exhaustive regarding individuals who choose to become entrepreneurs

after turning 50, and nor do they shed light on the reasons that push them to launch a new innovative startup. Therefore, there are still open questions about how to develop specific programmes to stimulate people aged over 50 to acquire the entrepreneurial skills and knowledge needed to start a new venture, and that complement those personal features that, according to some scholars, depend on genetics.

2.2 Know-how and technical competence of silver entrepreneurs

Prior studies have suggested that older entrepreneurs are more capable of starting and running a business than their younger competitors due to the financial, human, and social capital accumulated over a lifetime (Singh and DeNoble, 2003; Weber and Schaper, 2004).

The studies that we have systematized in this second grouping contemplate entrepreneurs having sufficient competences and managerial skills for developing their services and products (Aisha *et al.*, 2016). When talking about competence and “technical skills”, scholars usually refer to those skills that go beyond entrepreneurial attitudes and concern specialized skills suitable for a certain job. Owing to the variety of terms used to refer to this topic, in this study we use the term “entrepreneurial competence” to differentiate it from “entrepreneur capabilities”; that is to say, an “entrepreneur’s energy, creativity, and motivation that trigger the production of superior product & services” (Kaur and Bains, 2013, p. 31). This study, in classifying the different types of entrepreneurial skills, refers mostly to “technical capabilities”, a concept frequently mentioned in the literature as “entrepreneur competences”; thus, this is the main reference for this study. In addition, Kaur and Bains (2013) referred to “technical competence” and included the ability to use and adopt technical skills including techniques and tools that are relevant to a company, as well as machines or search procedures, such as the mastery of tasks or work content.

One should also highlight those studies dealing with the topic of professionals over 50 who, after long careers and the acquisition of many skills and capabilities, decide to found their own businesses, exploiting their wealth of experience (Cannon, 2008). According to Cahill *et al.* (2013), many seniors embark on new entrepreneurial adventures by combining their earnings, retirement benefits, and acquired work experience, thereby creating a suitable mix of resources to start a business.

Other studies have dealt with and investigated startups with high technological content thanks to the soft skills of their founders, who in these cases have been defined several times in management literature as “technopreneurs” (Wardhana, 2013; Paramasivan and Selladurai, 2016; Permana *et al.*, 2020). According to Seli *et al.* (2021), a technopreneur (which comes from the words technology and entrepreneur) is a businessperson who uses technology as their business model. One of the professions that is expected to continue to exist and develop is technopreneurship, which is supported primarily by the increasing number of forms of technology-based entrepreneurship (Seli *et al.*, 2021).

Within this dimension, reference to the theories of the entrepreneur/manager is also essential because some literature indicates a trend in Italy that sees individuals who have had careers as managers for many years turning towards entrepreneurial careers after the age of 50 (Goeta and Ferrè, 2017). Many startups have the entrepreneur at the head of the work organization chart; this person is often the founder and general manager (Colombo *et al.*, 2011; Estay *et al.*, 2013; Bolton and Thomson, 2015). Startup founders who are over 50 years old and who have been managers for many years would be quite inclined to start again and implement digital tools (Goeta and Ferrè, 2017). To sum up, recent studies have highlighted the role of previous technical knowledge in the launch of new business initiatives, but this cannot be considered in isolation; otherwise, silver entrepreneurship would not have become the phenomenon it is.

2.3 Silver entrepreneurship and motivation

A step forward was made with studies of silver entrepreneurship observing that silver entrepreneurs are people over 50 who utilize their experiences to create businesses later in life (Cannon, 2008; Aversa and Ladevaia, 2019; Perić *et al.*, 2020).

According to the European Commission (2006), “Entrepreneurship education seeks to provide students with the knowledge, skills, and motivation to encourage entrepreneurial success in a variety of settings”.

Cannon (2008) discussed the challenges senior entrepreneurs face and what governments and organizations might do to lower the barriers for them. Matos *et al.* (2018) carried out a study to analyse what determines the performance of senior entrepreneurs. Motivation refers to the social value placed on entrepreneurship and its desirability and feasibility as a career and employment option (Kautonen, 2013).

Martin and Omrami (2019) offered a narrower focus on what triggers people over 50 to become entrepreneurs, as they aimed to understand the factors encouraging seniors to start new businesses in Europe. There are two categories of factors addressed in the decision-making process leading to the creation of a new venture, namely (a) factors linked to seniors’ environment, such as internet and information and communication technologies (ICT) diffusion, the level of status and respect of successful entrepreneurs, and relaying information about successful new businesses in the media; and (b) individual factors such as gender, education, job position, income, and skills (Martin and Omrami, 2019). The categorization of the factors is one of the most recent advances in this literature stream and it advances previous contributions with a view limited to personal features. Indeed, the research results of Amoros and Bosma (2013) highlighted different categories of senior entrepreneurs according to the different motivations that push them to become entrepreneurs at a later age. The first group is composed of those entrepreneurs motivated by necessity, i.e., they must solve a personal matter; the second group shows a stronger motivation, namely, “those people who could obtain employment but choose instead to be entrepreneurs” (Amoros and Bosma, 2013, p. 35). Kautonen (2008) had previously tried to understand the motivations and behaviours of

older entrepreneurs, comparing entrepreneurs of different age in Finland. According to the author, “pull” motivations (inputs coming from the external environment) that lead to entrepreneurship in old age were, in this context, clearly prevalent over “push” motivations (inputs that arise “inside”, i.e., from the will of individuals). Kautonen’s study, in addition to highlighting that “getting back into the game” is one of the main reasons for individuals over 50 to decide to start a business, revealed that third-age novice entrepreneurs more often start a one-person business.

According to Isele and Rogoff (2014), it is now well known that senior entrepreneurs, with their robust work, life, and networking experiences, as well as their enthusiasm for staying productive, are a huge untapped resource. Indeed, it is time to stop thinking of age as a liability and instead recognize it as an assets, and work across industries to help break down barriers to unleash the potential (Isele and Rogoff, 2014). Similarly, Brooks *et al.* (2019) recently stated that workers’ attitudes emerge differently according to the stage of life: while at a young age some qualities, such as reactivity, are predominant in the so-called “fluid intelligence”, aptitudes for research and the transmission of knowledge mature at an advancing age and materialize as “crystallized intelligence”. The different characteristics of entrepreneurs (Bonnstetter, 2012) of different age groups reveal a greater predisposition for different roles, especially regarding the transmission of knowledge and synthesis of skills at more advanced ages (Brooks *et al.*, 2019). All in all, motivations are driven not just by personal features but also by contextual features; thus, a combination of the so-called push and pull factors emerges and scholars have called for advances about how personal traits and conditions impact the intention to start a new venture (Fernández-López *et al.*, 2022).

3. Research gap and questions

Despite the flourishing literature on the topic, the debate on silver entrepreneurs appears fragmented, with different perspectives stressing either personal or contextual features, while failing to consider the details of such a major decision as starting a new venture at a later stage of life. Owing to the newness of the phenomenon and the paucity of mature evidence on startups from silver entrepreneurs, the combination of variables (Walmsley and Nabi, 2020) and the role of personal traits-including background (Fernández-López *et al.*, 2022)- new research efforts are needed. The questions still unanswered are also related to the interplay among the key features that emerged from the scholarly debate, namely, education, competence, and motivation, as it is evident that there cannot be just one single feature affecting the willingness of people over age 50 to become startups.

Despite the numerous activities and programmes (such as acceleration programmes, calls and challenges, competitions, and similar programmes for entrepreneurs over 50) recently launched to support the entrepreneurship of people over 50, and in line with the growing interest in the silver economy, the literature review in the field of entrepreneurship

education has not led to specific contributions referring to entrepreneurial training aimed at senior entrepreneurs. Such a focus is needed to properly understand educational programmes and their intended purpose. Indeed, scholars have highlighted the need for entrepreneurship education at a later age (e.g., Fernández-López *et al.*, 2022), but have also stressed the relevance of shaping educational programmes according to the features of an entrepreneur, including background, working experience, and personal interests. Moreover, educational programmes run at an international level are leading to new opportunities for silver entrepreneurs-to-be, but may benefit from a further adaptation of the content in line with the requirements of the intended recipients of such initiatives. Indeed, supranational institutions, including the European Union, are trying to customize educational programmes according to features such as age and education, but such a customization is still in its infancy, as witnessed by very recent calls for participation (e.g., OECD, 2021)

Therefore, there is a significant gap in the understanding of silver startupper, especially if one considers one of the most cited definitions of a startup, i.e., as a temporary organization used to search for a repeatable and scalable business model (Blank, 2016 MANCA IN BIBLIOGRAFIA); indeed, the definition is very emblematic and immediately highlights the fact that startups have a series of nonlinear and very complex dynamics for their growth that require institutional support regardless of the age and background skills of their founders. There are no exhaustive contributions in scholarly literature that identify the attributes and determinant variables of startup founders over 50. This study hypothesizes that work experience as both an employer and an employee is an important aspect of senior entrepreneurship. This study aims to answer the following research questions:

- What are the dynamics of investments in startups founded by businesspeople over 50? Do experience and skills affect the decision to found a startup?
- What are the motivations behind the choices of people over 50 to create an innovative startup?

4. Methodology

The study adopts a qualitative approach to research processes occurring deeper in organizations (Dustin *et al.*, 2010) and in the personal sphere of entrepreneurs starting new ventures. The qualitative methodology is commonly associated with the use of case studies (Yin, 2012), and using multiple case studies offers more support for the findings. Additionally, this is in line with some relevant studies in entrepreneurship with a focus on the personal features of entrepreneurs, such as reactivity to market opportunities (Franco *et al.*, 2014), entrepreneurship education (Albornoz Pardo, 2013), and intentions and motivations (Salamzadeh and Kesim, 2017).

According to the goal of ensuring more support for the findings through the selection of multiple case studies, we have chosen to analyse

a series of startups created by founders over 50, with differing features in terms of year of foundation, industry, and operation, i.e., both B2B and B2C. Details of these features are reported in Table 2, which shows a range of years of foundation from 2005 to 2021, and a variety of industries, including healthcare, energy, ICT solutions, and retail.

Based on the similarities that emerged from the literature review, in this study, we used the terms senior entrepreneur, older entrepreneur, and silver entrepreneur interchangeably to refer to individuals aged 50+ who are planning to found a new business, are currently in the process of starting one, or have set up a startup. Furthermore, concerning the age of founders, some scholars theorized “grey entrepreneurship” (Harms *et al.*, 2014); while there is no mutual agreement among scholars on the exact age - or age range - at which an entrepreneur may be considered a silver, grey, or senior entrepreneur, this research focused on startup founders over 50 to analyse this phenomenon in-depth and contrast with the widespread idea that only youngsters or entrepreneurs skilled in IT may turn a promising idea into a startup and become an entrepreneur. Therefore, this study is not focused on older business owners more generally, but on startup founders aged 50+.

We started by collecting evidence from international competitions for people over 50 willing to start a new venture. The websites of such initiatives provided reports and interviews about what businesspeople did. Therefore, we had the chance to consider secondary data combining information offered by silver startupper themselves and what they reported to the entities leading business competitions. Then we used a snowball technique to consider a wider research context and find a combination of multiple sources to expand our view, geographically, in terms of industry, and with reference to the evolutionary path from the idea to the new business, without limiting any of these aspects. This improved the reliability of the sample and allowed us to consider multiple factors - besides hidden ones - leading to the founding of new ventures (as in Mitra and Basit, 2021), as well as reducing subjectivity by integrating the initial data sources in an unbiased way (Johnston *et al.*, 1999). Data collection occurred through multiple sources, in most cases directly related to businesspeople over 50 through their pages on social media, interviews they released, or on the websites of their own ventures. The combination of sources reduced the risk of bias and favoured the availability of information over time. In more detail, the first, and very useful, source of information was LinkedIn, a social network that is very frequently used and updated by entrepreneurs. Thanks to LinkedIn, it is possible to explore the past and recent experiences of the founders of the startups examined. As in other studies, Barenrji and Remeir (2019) mined startup founders’ information from LinkedIn, in particular, data on network size and experience.

In many cases, it was useful to integrate and confirm information on the websites of the initiatives using descriptions the boards and history of the startup, thus giving more reliability to the data collected. As a third type of source, we used interviews from specialized websites and newspapers, and, in some cases, videos, which provided information on the subjects, including why they chose to start a startup, and details of entrepreneurship

education paths they may have undertaken. In this approach, both our research efforts for new cases and the suggestions emerging from other cases proved helpful in providing evidence, leading to a final data set consisting of 29 new ventures.

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Regarding the typology of analysis, we collected information individually and shared the whole set of data. Then, each of us analysed the evidence on our own and contributed new sources; in some cases, online interviews were performed, or e-mails were sent to the entrepreneurs to get additional information. At the end of this process, we compared our perspectives to debate mutual views or controversies, then summarized the collected information in a table that included the name of the startup, the business activity, and the year of foundation. In line with the literature review and the research process, we described the skills of the entrepreneurs and the personal motivations underlying the desire to found a startup (Table 2). The search for new cases was stopped when saturation was reached (Pandit, 1996), as no new motivations emerged to describe the combination of technical and entrepreneurial competences. This approach has also been used by scholars studying entrepreneurship and startups (e.g., van Stijn *et al.*, 2018) to investigate the reasons for entrepreneurs' choices.

The summarized data were then processed into a dispersion matrix that served to position the entrepreneurs and their startups according to two main variables, namely, technical capabilities and entrepreneurial competences (Figure 1). The content we collected was coded according to the guidelines provided by Bryman and Bell (2011). We took initial notes individually, then reviewed our coding both individually and as a group before moving to more general theoretical assumptions related to the two main variables shaping our research questions, i.e., technical capabilities and skills and entrepreneurial competences. We classified the case studies in the matrix (see Figure 1) according to what the founders stated to be their level regarding each of the two variables and by making a clear distinction between the capabilities related to the industry and the competences related to being an entrepreneur. The insights in the content depended on how the skills and competences were combined with adjectives, levels, acknowledgement of gaps, and the need for partnerships. Examples of such content are related to example 21 (“I developed my idea on holding two degrees and field knowledge in both medicine and ICT, while I totally miss the minimal requirements to start a company”) and example 29 (“Few nurses can say they were ICU nurses for 39 years, and when I saw the [technological] changes coming I felt this was a high calling for me ... and I started a non-profit to reach people with low income”).

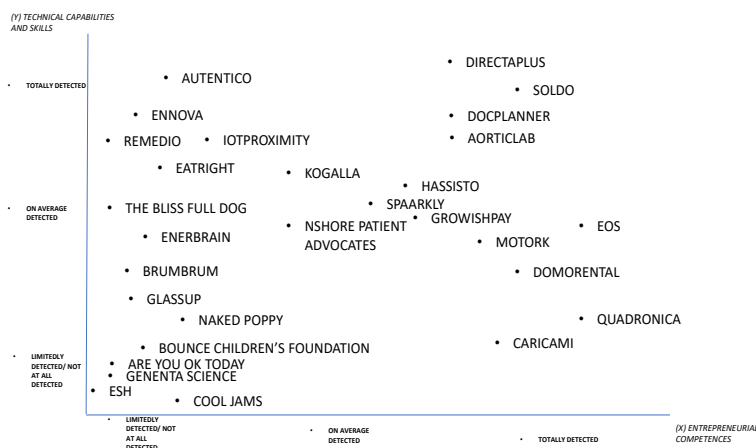
Tab. 2: Summary of the data collected

Founder	Firm	Business Activity	Year of Foundation	Formation	Skills	Motivations
1	Remedio	Sempli. Farma platform allows you to follow your daily oral therapy in an easier and safer way	2018	Strategic innovator of sector policies, manager of public and private companies	Management, strategic planning	To develop innovative and alternative solutions for consolidated and often obsolete structures, such as the health system
2	Soldo	Management of prepaid cards in order to automate and control company expenses	2015	Founder of Virgilio platform. Strategic roles in banking online and ICT companies	Online platform, ICT management	The need to solve a problem: the control of money owned by one person and managed by others
3	GrowishPay	E-wallet-based social payment solutions for group payments such as gift lists	2011	20 years in the chemical sector before focusing on management and startups	Management	To imitate a successful French service not widespread in his country
4	Domorental	Solutions for operational leasing: hospitality, Ho.Re.Ca and retail business	2017	Years in ICT. He founded companies related to technology and credit recovery	Finance and ICT sector expert	To apply, to leasing, his experience in the ICT
5	EatRight	Supermarkets with sustainable and quality products	2017	Years of experience in the field	Large-scale distribution and management control	To implement previous experiences by getting involved personally
6	AorticLab	Provides medical and technological innovations for medical devices	2020	21 years in clinical research, then he founded several startups in the field of medical devices	Organizational knowledge of the health system sector	To apply previous experience in the sector
7	Caricami	Provide power on demand through a network of shared power banks	2019	After graduating in law, he worked for IBM for 26 years and became a board member and CEO	Opportunity evaluation, supply chain, and acquisition	Innovator and business mentor for different realities willing to further support new initiatives
8	Ennova	Digital services for telecommunications, finance, and multi-utility sectors	2010	He started in the commercial area and continued in such a position most of his career	Sales and management	Became an entrepreneur because of the opportunity of buying shares based on the return on sales of the company he worked for
9	Hrumbrum	First online dealer in Italy of used cars and zero km	2016	Years in McKinsey & Company from consultant to partner	Business analyst	Intuition of a business opportunity since there was demand without an offer
10	Glassup	Develops and manufactures augmented reality viewers	2012	Graduated in business administration, 22 years in FIAT and Ducati	Auditing and process restructuring	Passion is to innovate and simplify the way things are done
11	Directa Plus	Producers and suppliers worldwide of graphene nanoparticles	2005	Was in this field for years, as CEO, president, board member, and general manager	Managerial and scientific skills	To innovate in an extremely familiar market segment
12	Authentico	Platform that certifies made in Italy: recipes, products, and restaurants around the world	2017	Analysis, design, and consultancy, then customer relationship management for call centre services and quality, training, and coaching manager	Blockchain expert, customer service, digital marketing strategist	To make use of previous experiences
13	DocPlanner	Platform for booking an appointment with doctors; also helps doctors build their online reputations	2015	MBA, strong experience in sales for companies such as IBM, HP, Groupon, and HomeAway	Negotiation, e-commerce, new business development	Intuition of a business opportunity through operating in a rich and not very digitized market segment
14	Genenta Science	Gene therapy research	2014	Renowned scientist and academic	Purely scientific skills	To be consistent with his professional research path
15	MotorK	Software solutions designed for the businesses of car manufacturers, dealers, and after-sales operators	2010	Years in IT from developer to R&D manager. Founder of three startups	Management engineer, IT skills	After Rebooting career in 2007, perspective from employee to entrepreneur
16	Enerbrain	Provides energy-saving solutions for large buildings	2015	Specializes in business intelligence architecture	Degree in cybernetic physics	To fight climate change using innovative technologies
17	Spaarkly	Augmented reality	2021	Strategic consultant for public and private sectors. He founded several startups	Innovation consultant and strategic advisor	Intuition of a business opportunity due to a sector being in expansion
18	Quadronica	Digital publishing and online advertising sector; main product is www.fantagazzetta.com	2008	Web designer and computer teacher. Developing platforms since 2005	IT management	The site was initially developed so he could game with his friends; it has evolved into a company
19	Hassisto	E-care platforms for the elderly: remote monitoring of multichronic patients in their homes	2018	Electronic engineering; he collaborates with public and private bodies	Marketing and IT expert	To deal with issues associated with personal experiences with loved ones
20	EOS (Ethical Oncology Science)	Molecule for cancer treatment	2006	Head of R&D of one of the most important pharmaceutical companies in the world	Corporate management for pharmaceutical research	To work independently in a familiar field
21	ESH (Electronic Smart Health)	Reporting system that shares patients' medical histories with specialists in the National Health System and pharmacies	2021	Doctor with a degree in IT; he works as a specialist at Bari Hospital	Master's in IT and strong medical knowledge	To start a business that would express his potential in researching new solutions for healthcare
22	Are You Okay Today?	App to track biosignals and movements of elderly living alone	2019	Master's in IT	IT specialist at IBM	To find a solution because his son continuously called him to check on his health/status
23	The Blissful Dog	Products for dog wellness, including aromatherapy and body lotions	2010	Marketing/clothing and textiles studies	Pet care specialist; not a vet	To continue to work with animals after retiring
24	Bounce Children's Foundation	Events and education for children suffering from chronic illnesses	2015	Studied at University of Michigan, but left without graduating	Marketing executive in IT industry; experience in non-profit domain	To support the community, especially children and their families
25	Cool-jams	Manufacturing of pyjamas and bed linen regulating body temperature to solve sleeplessness	2007	Marketing studies	Manager in textile industry	To find a solution to a personal issue
26	iOTProximity	Use of Artificial Intelligence to create 360-degree virtual safety barriers around job sites	2018	Master's in Economics	Multiple successful companies and strategic exits	To solve a significant problem in the construction industry: the high number of accidents on large-scale projects
27	Kogalla	Travel lighting brand	2014	Design engineer; a BSc in electrical engineering, 17 U.S. patents	30-year electronics industry veteran	To build trust in the renewable energy market
28	NakedPoppy	Customer-curated clean makeup and skincare products	2019	A BA in Arts and an MBA	Executive manager; marketing specialist at Amazon	Inspired by her own passion for clean beauty
29	NShore Patient Advocates	System that provides consultative health services and advocates for clients' needs	2019	Specialist in nursing	Career veteran of Intensive Care Unit nursing	Looking for system change based on her professional experience

Source: Authors' elaboration

Fig. 1: Scatter matrix

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Source: Authors' elaboration

5. Findings

The results offer the opportunity to explore the idea that mature entrepreneurs are looking for the benefits of starting new careers through their own startups. As lives are longer due to improvements in living conditions, these people spend more years working than ever and many find themselves making late career transitions to entrepreneurship or continuing their entrepreneurial trajectory in a new way.

Many silver entrepreneurs are former employees or company managers with invaluable experience and know-how in the process of starting new business activities, while others are academics looking for new stimuli who want to create something on their own, making use of the many years of research and reflection they gained within universities.

In all these cases, the main advantage comes from the awareness acquired over the years - often absent in younger entrepreneurs. Furthermore, silver entrepreneurs, in addition to their experiential and professional baggage, appear to be bearers of a company culture and philosophy.

The scatter plot in Figure 1 shows the prevalence of three combinations of technical skills and entrepreneurial competences; in most cases, silver entrepreneurs leveraged relevant technical skills, either with or without entrepreneurial competences, while others started a business with no technical skills or entrepreneurial competences. In a few cases, a startup was founded by someone with entrepreneurial competence but no technical skills in the business.

The four categories are described below, firstly with reference to technical skills and entrepreneurial competences, then with reference to the motivation(s) to start a new venture.

The first category is named “serial starters” and consists of entrepreneurs founding a new venture thanks to the competences they acquired in

previous businesses, mostly as entrepreneurs or managers, and the technical skills they developed throughout their careers, as students and at work. Indeed, in several cases, the new startup focused on a business related to the activity these entrepreneurs were previously involved in. Experience and knowledge of an industry or a service was the key motivation, as these people were aware that there was a good chance of running a business on their own. Two key examples are given to fully describe this category.

The serial starters decided to launch a new business because it was considered a way to gain benefits from potential not fully realized in the industry they were in, or to create a new job for themselves after being fired or having left their previous business due to age limits (retirement).

The second category is named “brand-new starters”; namely, those entrepreneurs with such high-technical competences in a certain field of science that they decided to develop a business using their own solutions and innovations. Indeed, these entrepreneurs had no previous knowledge of what being an entrepreneur would mean, as they had worked as employees, but their passion or knowledge led them to spot a solution that they later transformed into a business. This is reflected in the frequent choice to join a mentoring programme, as they had a great idea but lacked the skills to launch a business. The implementation of their knowledge to develop something new but familiar to them, or the need to launch a business that gave a job to themselves or their families were the main motivations. The following examples confirm this. The founder of EatRight had years of experience in large-scale food distribution before choosing to get involved personally and focus on an entrepreneurial strategy promoting the sustainability and quality of products. Additionally, Quadronica’s founder had years of experience in the field before choosing to turn his passion into a successful project.

To sum up, this category consists of businesspeople who decided to invest because they could foresee a solution and combine their passion and previous experience to achieve benefits for themselves or someone else, such as a member of the family, a friend, or an acquaintance.

The third category is named “trouble-shooter starters”, namely, entrepreneurs who started a business after looking for a solution to an ordinary issue, either a personal one or someone else’s. The cases falling into this category are unrelated to the entrepreneur’s previous career; in some cases, people had devoted their time to their families or housekeeping before a perceived need for themselves or someone related to them stimulated their creativity, despite their lack of technical skills or previous experience as an entrepreneur. The two following examples confirm the above description. The founder of Brumbrum had years of experience in consulting but no experience at all in the used car market when he realized the lack of suitable offerings. On the other hand, in the case of Hassisto, the founder was looking for a solution to a personal problem of his parents, but, as in the previous case, he had no experience in that kind of market.

The third category shows how the new venture mirrors the proposal of a new solution, namely, something created for the benefit of someone else or after an event personally affected someone, and was unrelated to the job they previously had.

The fourth category is named “leisure starters” and is the least frequently observed in the analysis. In only a few cases did a person start a business in a domain that was different from the one they were previously part of. This category is also a way to reinforce the results of the first category, as people with entrepreneurial competences mostly prefer to run a new business related to the knowledge they already have. The few cases pertaining to the fourth category describe a mix of passion, knowledge, and other skills without one particularly superseding the others. This is illustrated in the following examples. Domorental was founded by an ICT expert with no experience in the leasing solution market, but he was moved by the desire to apply his experience to this market. As for Glassup, the founder was moved by a passion to innovate, although they came from the auditing field, which has nothing in common with augmented reality.

To sum up, this fourth category is a residual way to describe the competences and motivations of startup founders aged 50+.

6. Research implications

This study has theoretical implications because it contributes to the growing literature on startups, the silver economy, and silver entrepreneurship. Additionally, it offers trajectories for future research that will further contribute to advancing the extant literature and describe the dynamics of investments made by startup founders aged over 50.

Extremely different stories and features emerged from the silver entrepreneurs investigated; the analysis showed that they shared common characteristics, leading to a categorization of the dynamics enabling their becoming entrepreneurs. The first feature is the fact that most of these entrepreneurs already had a background compatible with their new venture, while in a few cases the decision was made to completely change the field of work. It is therefore deduced that the choice to found a startup is supported by strong previous experience rather than creativity in a totally new business. In line with this factor, in most cases, the skills used were consistent with the type of startup founded. As far as motivations are concerned, they appeared to be extremely different, but often played a crucial role: many wanted to be directly involved in a field they were already familiar with, while others identified a gap in the market.

The idea of entrepreneurship as being something innate in a person (Nicolaou *et al.*, 2016) was confirmed in several cases and can be further expanded as a disposition towards innovation; thus, the willingness to create a new venture (Fernández-López *et al.*, 2022) combined with the desire to look for new and improved solutions is a trigger for new ventures. This consideration is strictly linked to the experience businesspeople acquire over time, as in most cases the new ventures were related to the entrepreneur’s previous job (Cannon, 2008). However, what is new in this study is the combination with other features of businesspeople, namely, experience in combination with the perception of a personal need or the solution of an issue of someone associated with the silver startupper. This is a phenomenon that may be considered as democratized entrepreneurship

because the new economic scenario and the opportunities offered by technology and mentoring programmes have led to the creation of new ventures, while in the past it would have been hard to transform a simple idea into a new business.

Another novel element emerging from this research is the challenge discussed above, namely, something that pushes a person to launch a business, which is partially in line with preferring entrepreneurship over being employed (as in Amoros and Bosma, 2013); however, in the cases analysed, the challenge was not just being an entrepreneur but doing that in a certain domain to solve a specific problem, either personal or related to a relative or friend. This willingness to do something useful for themselves or someone else expands the debate on silver entrepreneurs that has frequently focused on just defining the phenomenon in a general fashion (Honig and Martin, 2014).

The literature on silver entrepreneurs always considered this trend to consist of one-person businesses (Kautonen, 2008), while, due to the combination of challenges, needs, and creativity, the evidence shows that a new venture may be a family affair, with retired couples or women and their daughters deciding to launch a business. This opens the possibility of involving different skills and competences to manage and develop new management tools (Ahmad *et al.*, 2014; Basset, 2019).

It is particularly interesting to consider the features enabling the creation of new ventures and the motivations of such an investment. Indeed, the analysis of motivations contributes to advancing the studies on this topic, as some motivations are expanded upon while others are brand new. Indeed, the motivation referred to as need considers the creation of a job opportunity instead of retiring (Green and Binsardi, 2015) or the chance to solve a personal issue (Amoros and Bosma, 2013; Martin and Omrami, 2019), while the willingness to create a company to give to the rest of the family in the future, and the chance to solve an issue related to someone else or society in general, must be considered as further reasons. This expands the previous view considering people over 50 willing to start digital again (Goeta and Ferrè, 2017), since this feature is confirmed but it does not act on its own. No scholars stated that just one feature or one motivation may be enough; this research showed the interrelatedness among multiple elements in shaping the dynamics of silver entrepreneurship, in which age and experience are just two of the features of such a process, while creativity, passion, the willingness to solve a need, a personal challenge, an event affecting a silver startupper directly, or a more general disposition towards innovation are additional features to be considered. This discussion answers recent calls for research on the combination of variables (Walmsley and Nabi, 2020) and the role of personal traits including background (Fernández-López *et al.*, 2022), as personal features and background are not enough to describe the dynamics of new ventures founded by people aged 50+. Thus, the role of entrepreneurial skills and technical knowledge must be considered to obtain a full understanding of the process leading to new ventures; this consideration may be widened if personal features of the entrepreneur are combined with local culture (Canestrino *et al.*, 2018), leading to higher

chances of innovative businesses. A combination of variables (Walmsley and Nabi, 2020) affects the entrepreneurial behaviour of people aged over 50. The experiences they accumulate, their willingness to find a solution for themselves or others, and their early-stage career are all significant drivers. These features trigger a debate on silver startupper in a totally different domain than other studies on entrepreneurial behaviour, as the age of silver businesspeople makes them different from other founders.

From a practical point of view, this research furthers the understanding of the possible positive local economic impact of entrepreneurs over 50 who found a startup. We also identify that entrepreneurial training programmes allow the proliferation of new business ventures in the startup ecosystem, especially for silver entrepreneurs with a background other than businessperson, manager, or company owner. Therefore, it would be favourable to emphasize the democratization of such an entrepreneurial process, as this may lead to the creation of new ventures, stimulating local development, favouring the development of new business opportunities, and offering, to both the silver entrepreneurs and other people, a chance to run a business and work. Therefore, the expected results do not refer only to the economic domain, but also to the social sphere, thus leading policymakers to be interested in such a phenomenon, as entrepreneurial programmes, mentoring plans, and events stimulating creativity - including at a local level - may catalyse these results.

7. Conclusions, limitations, and future research

Until recently, few studies have investigated entrepreneurs over 50 who found startup companies and even fewer have investigated their underlying inspirations. Additionally, through empirical research, we capture a new dimension of the startup phenomenon and the advantages and challenges that still exist. Furthermore, this study offers a new combination of skills, entrepreneurial background, and motivations as the three pillars shaping the process of new venture creation for people aged 50+, thus enriching the flourishing debate on silver (or senior) entrepreneurship. The identification of four categories of startupper might help the description of the dynamics of investments they activate. Entrepreneurial competence for serial starters, high-technical competences for brand-new starters, the push from concrete issues to be solved for trouble-shooter starters, and the mix of passion, knowledge, and other skills for leisure starters describe four different paths of this phenomenon, besides not mutually excluding. The relevance of such features may drive interventions from government to support this business initiative, as well as efforts from firms to identify the support to be given to such new ventures.

However, this study has some limitations, as further information on the available resources and skills may have enriched the depiction of the process leading to a startup. Similarly, a focus on financial issues could have helped in achieving a more complete overview. Therefore, these limitations reveal avenues for further research in this debate. For example, new analyses may be based on different data collection, since the continuous

emergence of new cases offers the chance to perform a quantitative study, complementing the results achieved in this research and favouring a better understanding of the interplay between different features in such a process. Finally, a focus on the viability and performance of these startups may prove useful in completing the understanding of the phenomenon, with particular reference to the differences between former entrepreneurs and brand-new ones.

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