

**Late-Life Career Choice: The Antecedents of Self-  
Employment Interest for Older Workers**

Valerie Dawn Caines

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University

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## Statement of Authorship

I declare to the best of my knowledge and belief that this thesis comprises of my own original work, except where appropriate acknowledgement has been given. I declare that the material presented in this thesis has not been submitted either in whole or in part for a degree at this or at any other university.

I certify that data collected for this thesis involving human participants was given approval by the Chair of the Humanities and Social Science Delegated Ethics Review Committee (DERC) on 2011/575 (9/12/2011), 2014/029 (19/5/14), and 2015/713 (16/3/16), see Appendix F.

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*V Caines*

30 October 2017

## **Dedication**

I dedicate my dissertation work to my family. I would like to extend special appreciation to my parents, Edward and Joan Anken, who both passed away during my candidature, for raising me to believe in myself. I dedicate this work and give a special thanks to my husband Steven, for his love and support throughout the doctoral journey. I also dedicate this dissertation to my wonderful children Madeleine and Matthew who encouraged me, comforted me, and put a smile on my face when things got tough.

## Acknowledgements

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## Abstract

Workforce ageing has stimulated research interest in entrepreneurship in later life. For older workers, self-employment is an important alternative to waged employment. The literature addressing entrepreneurial motivation has mainly examined young cohorts, and less is known about how age-related factors intersect with entrepreneurship.

Entrepreneurial motivation in later life is multifaceted, involving a social transaction whereby entrepreneurial interest is developed in a context-dependent *social process*. Accordingly, the social context in which people work and live influences their interest in entrepreneurship. For instance, older people as entrepreneurs are often viewed as socially unacceptable, which can dissuade their move towards self-employment. The present research draws on social learning theory and social cognitive career theory (SCCT) to explore self-employment in later life and develop and test a mediated model of self-employment interest over three studies.

Study 1 explored factors influencing late-career decisions and how self-employment is perceived among the other late-career options, such as retirement. Results of interviews with 31 professional association members (aged 40 years and above) identified several age-related factors that influence older worker's self-efficacy and outcome expectations in the work domain. A model of late-career interest was developed incorporating the study results. The prominence of self-employment in the narratives supported the proposition that self-employment is an important career option in later life.

Study 2 tested a model of self-employment interest focusing on the effects of future time perspective and social support on entrepreneurial self-efficacy - pre-venture, outcome expectations and self-employment interest. Findings from a sample of 174 members (aged 40 years and above) of a professional association revealed that an open-ended time perspective positively influenced entrepreneurial self-efficacy – pre-venture, and Support positively influenced outcome expectations. Consistent with SCCT, entrepreneurial self-efficacy – pre-venture mediated the relationship between future time perspective and self-employment interest, and outcome expectations mediated the relationship between Support and self-employment interest.

Study 3 examined the influence of age norms. Findings from a sample of 598 financial services employees (aged 45 and above) supported prior hypotheses, replicating Study 2. Additionally, favourable age norms were positively related to entrepreneurial self-efficacy - pre-venture and outcome expectations. Consistent with SCCT, entrepreneurial self-efficacy - pre-venture and outcome expectations mediated the relationship between age norms and self-employment interest. Examination of the two-way interaction effect between age norms and future time perspective on entrepreneurial self-efficacy found that when age norms are favourable and time perspective is open ended, entrepreneurial self-efficacy – pre-venture was at its highest. The two-way interaction effect between age norms and Support on entrepreneurial self-efficacy - pre-venture suggested that when age norms were highly favourable, support was not related to entrepreneurial self-efficacy – pre-venture. However, when age norms are not favourable, Support was positively related to entrepreneurial self-efficacy - pre-venture, suggesting that age norms and Support complement each other in the development of interest in self-employment.

This research extends current career and entrepreneurship theory in several ways. First, the inclusion of age-related psychosocial and sociocultural factors in the model shed light on the intersection between older age, the contextual environment and development of self-employment interest. Second, the findings support earlier arguments that older entrepreneurship is a social process whereby the social context in which people work and live influences their interest in entrepreneurship, and that entrepreneurial behaviour among older people needs to be sanctioned and supported to occur. Finally, the findings suggest the utility of SCCT in informing the development of self-employment interest in the late career stage. Practical implications, limitations and suggestions for future research directions are also discussed.

Keywords: entrepreneurship; self-employment; late career; social cognitive career theory; age norms; future time perspective

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## List of Abbreviations

ABS	Australian Bureau of Statistics
AIM	Australian Institute of Management
ANZAM	Australian New Zealand Academy of Management
ASCED	Australian standard classification of education
BCa	Bias corrected with acceleration constant - confidence interval estimation
CFA	Confirmatory factor analysis
CFI	Comparative fit index
CI	Confidence interval
CMV	Common method variance
CSE	Core self-evaluation
DV	Dependent variable
EET	Entrepreneurial event theory
EFA	Exploratory factor analysis
ESE	Entrepreneurial self-efficacy
ESE-PV	Entrepreneurial self-efficacy – Pre-venture
FTP	Future time perspective
HILDA	Household income and labour dynamics Australia
IV	Independent variable
OE	Outcome expectations
MI	Modification indices
NNFI	Non-Normed Fit Index
RMSEA	Root mean square error of approximation
ROEQ	Research outcomes expectations questions
SCCT	Social cognitive career theory
SCT	Social cognitive theory
SE	Self-evaluative
SEI	Self-employment interest
SRMR	Standardised root mean square residual
SST	Socioemotional selectivity theory
STEM	Science, Technology, Engineering and Mathematic

TPB Theory of planned behaviour  
WHO World Health Organization

## Definition of Key Terms

This section provides a definition of the key terms used through this dissertation.

- *Age norm (AgN)*. Age norm is defined as the social expectations regarding age-appropriate roles and behaviours, the timing of life events and social interactions (Settersten, 2003).
- *Entrepreneurial self-efficacy (ESE)*. Entrepreneurial self-efficacy is defined as the confidence in personal ability to accomplish the business start-up process (Chen, Greene, & Crick, 1998; Segal, Borgia, & Schoenfeld, 2005).
- *Future time perspective (FTP)*. Future time perspective is defined as perceptions of whether time is limited or open ended (Carstensen, Isaacowitz, & Charles, 1999; Carstensen & Lang, 1996; Lang & Carstensen, 2002).
- *Grey entrepreneur*. Grey entrepreneur and ‘older entrepreneur’ have been used interchangeably to describe individuals who start a business/become self-employed after 50 years of age (Weber & Schaper, 2004).
- *Interest*. Interest is defined as ‘likes, dislikes indifferences regarding career-relevant activities and occupations’ (Lent et al., 1994, p. 88).
- *Outcome expectations (OE)*. Outcome expectations are defined as the imagined consequences of performing a particular behaviour (Bandura, 1986).
- *Self-employment*. Self-employment is defined as working as a solo operator, in a partnership or owned businesses (of all legal types), which may or may not be assisted by employees (Kolvereid & Isaksen, 2006; Parker, 2004).
- *Support*. Support is defined as emotional, financial and resources support from referent others – partner, family, friends and work colleagues (Greve & Salaff, 2003).

## **Author's Publications and Presentations**

### **Refereed Journal Articles**

Garcia, P. R. J. M., Bordia, P., Restubog, S. L. D., & Caines, V. (2017) Sleeping with a broken promise: The moderating role of generativity concerns in the relationship between psychological contract breach and insomnia among older workers. *Journal of Organizational Behavior*, n/a-n/a. doi:10.1002/job.2222

### **Conference Papers**

Balan, P., Lindsay, N., Lindsay, W., Price, B., & Caines, V. D. (2016, February). *SeniorPreneurs: Building a network for older entrepreneurs in Australia*. Paper presented at the 2016 ACERE Conference, Gold Coast, Australia.

Caines, V., & Bordia, P. (2017, July). *Too old to be enterprising? The role of social support and age norms in developing an interest in self-employment in later-life*. Symposium paper presented at the 12th Industrial and Organisational Psychology Conference, Sydney, Australia.

Caines, V., & Manoharan, A. (2016, December). *Cultural determinants of the retirement intentions of Indian and Chinese immigrants in Australia: A conceptual model*. Paper presented at the 2016 Australian New Zealand Academy of Management Conference (ANZAM), Brisbane, Australia.

Caines, V. D., & Bordia, P. (2016, February). *Older entrepreneurs: The role of support in developing self-employment interest and goals*. Paper presented at the 2016 Australian New Zealand Academy of Management Conference (ANZAM), Brisbane, Australia.



Caines, V. D., & Bordia, P. (2015, December). *Future time perspective and interest in self-employment for older workers: The mediating role of self-efficacy*. Paper presented at the 29th ANZAM Conference: Managing for Peak Performance, New Zealand, Queenstown.

Caines, V. D., & Bordia, P. (2010, December). *Recruiting older workers: The implications of generativity on organisation attraction*. In 24th Annual Australian New Zealand Academy of Management Conference, Adelaide, Australia, pp. 1–17.

# **Chapter 1: Introduction**

This chapter is composed of six sections. The first section sets the context of the research by examining the extant literature regarding population and workforce ageing. The second section reviews prior research regarding late career and retirement and is followed by a discussion of how late career, retirement and age are operationalised in the contemporary work context. The third section details the research problem, issues and contributions of this dissertation. This dissertation argues that there remain significant unanswered questions regarding the motivations of older workers to continuing working by becoming self-employed; questions that this research addresses. The justification for the present research is then provided. The fourth section provides an outline of the thesis, summarised in Table 1.1. Finally, the delimitations and scope of the present research are discussed in section five, followed by a chapter conclusion in section six.

## **1.1 Contextual Background of the Research**

### **1.1.1 Population ageing**

The population worldwide is ageing; this is most pronounced in developed countries, such as Japan, Italy, Greece, Sweden and Hong Kong—Special Administrative Region of China (Australian Bureau of Statistics [ABS], 2014). Australia will imminently experience the impact of population and workforce ageing. Population ageing is a positive consequence of the improved health of adults and advances in health care that can prolong life (Kulik, Ryan, Harper, & George, 2014). Additionally, a sharp decline in fertility rates across developed countries, in part due to birth control and the increasing educational levels of women (World Health Organization [WHO], 2002), are contributing factors.

Population ageing presents challenges for governments, organisations and older people. Governments must find ways to fund the needs of older persons who require health and aged care (Radford, Shacklock, & Meissner, 2015) and social security support (Weber & Schaper, 2004). Organisations are required to manage an age-diverse workforce, and the risks associated with the loss of corporate knowledge and skills shortages as large numbers of older workers exit the workforce. As individuals are asked to work longer,

they need to change their beliefs and expectations regarding their career, the length of their working life and subsequent retirement.

Workforce ageing gained attention in academic research in the early 1980s (Fuchs, 1982). However, it is evident from the literature, both academic and practitioner, that we have only just begun to understand workforce ageing and the implications of a 'normally' older workforce. This gap is not the result of neglect by researchers, rather a reflection of the novelty of workforce ageing. The uniqueness of this phenomenon is a product of the size of the Baby Boomer cohort and the focus of government on delaying retirement. Consequently, Australia now has a cohort of Baby Boomer workers who are progressively reaching 'normal' retirement age, available for study. These workers are better educated and healthier than their predecessors. They may also be willing to work longer (Taylor, Pilkington, Feist, Dal Grande, & Hugo, 2014), and are encouraged to do so by governments keen to defer full retirement and financial dependence. Their numbers and potential impact on the economy heightened the need for researchers to understand factors which influence late career motivations and outcomes.

Gerontologists argue that society takes time to adjust to lifespan changes (Miche, Brothers, Diehl, & Wahl, 2015), such as those presented by workforce ageing, which will significantly change the workforce demographic. There is a commonly observed lag between the event driving social change and its acceptance (Riley & Riley, 1994). To this end, the societal and workplace adjustments required to integrate an ageing workforce are at the early stages, with large structural and attitude changes still to be made. However, much uncertainty still exists about how older people will remain economically active in a workplace and society still adjusting to population ageing. For example, the WHO (Ageing and Life Course), Age Discrimination Commission and Seniors Australia have each highlighted deeply entrenched aged-based stereotypes and discrimination, which negatively affect an older individual's ability to contribute economically (WHO, 2002). In addition to the social acceptance of older people in the workplace, there is a further challenge of addressing the age norms people hold about their own ageing, role in society and timing of work and retirement.

### **1.1.2 Impact of workforce ageing on organisations**

Organisations are beginning to acknowledge the ageing of the population and the potential impact this may have on their businesses; however, there is a reluctance to respond. The literature points to several risks related to workforce ageing that, if overlooked, may affect organisations' ability to remain sustainable and competitive. First, focusing on the recruitment of younger workers will not provide enough human capital to sustain workforce productivity or competitive advantage. There is also the risk of underutilising older employees because of negative attitudes towards older workers and false assumptions about their ability to positively influence organisation performance (Stam, 2009). Further, older workers contribute in ways that may be overlooked by management and only become apparent after they have exited the organisation. For instance, older workers hold considerable accumulated organisational knowledge, including corporate history, client information and work processes (Calo, 2005; van Loo, 2011). Mature workers also play an important role in addressing persistent skill shortages found in some occupations (Perera, Sardeshmukh, & Kulik, 2015), and are central in organisational leadership and culture (Conroy, Franklin, & O'Leary-Kelly, 2014). Consequently, the exit of large numbers of older workers can affect business decision-making capacity (DeLong, 2004) and sustainability.

Further, with ageing, wealth in Australia and around the world is undergoing a process of demographic redistribution. In 2012, 51% of Australia's wealth was owned by individuals in the 55+ age group (McCrindle, 2012). There are now more economic resources in the control of seniors, who are emerging as significant consumers of products and services. Therefore, older workers are uniquely placed to engage with ageing customers and clients (Burgmann, 2013).

At the same time, there are incentives for organisations to terminate older workers, particularly those with long tenure. Seniority-based compensation structures lead to older workers being expensive compared with their productivity output in late career (Heywood & Jirjahn, 2015). Businesses also need to predict when a worker will retire, because this has workforce planning implications (Griffin & Mesteth, 2008; husked, Griffin, & Low, 2011; Petcock & Earl, 2009), which can have an impact on productivity and profitability. Further, the work environment has entrenched stereotypical views about older workers and is wedded to the idea of a young workforce. Additionally,

Western society in general has a negative view of older people (Kroon, van Selm, ter Hoeven, & Vliegthart, 2015).

It is therefore not surprising that older workers are confused about the messages they receive. On the one hand, the government is encouraging them to work longer and putting measures in place to deter individuals from retiring; conversely, organisations remain, at best, blind to older workers' potential value and, at worse, hostile to older workers, seeking to retire them. Further, while there is an emerging body of work seeking to understand factors which influence older workers late career, this research has largely focussed on the individual level, with very limited research examining the role of organisations in older workers late career (for an exception see Armstrong-Stassen & Ursel, 2009; Mulders, Henkens & Schippers, 2016).

### **1.1.3 Economic impact and government policy**

In 2050, approximately 25% of the Australian population is expected to be aged over 65 years (Zacher & Griffin, 2015). The ageing of the population will lift the median age to 45.2 years (Billett, Dymock, Johnson, & Martin, 2011). Increased longevity implies that if an Australian Baby Boomer retires at 65 years of age, they can anticipate 17 years of non-working life. There are several ways in which governments can address the financial challenges of an ageing population. First, they could seek to increase the productivity of a smaller workforce and invest in capital projects to support this. Another approach would be to encourage greater saving for retirement. An increase in migration could also address workforce shortfalls. Reducing benefits, for example, the aged pension could increase workforce participation, supported by policies to assist older people to work longer (Chomik & Piggot, 2012).

Increasing the economic participation of older workers is a priority for governments. A 7% increase in the labour force participation rate of those in the 55–64-year-old bracket by 2050 could significantly increase Australia's GDP (Commonwealth of Australia, 2010). It is therefore not surprising that increasing employment participation and improving the employment outcomes of older workers are common policy themes. There is also a push for retaining workers in economic activity (including self-employment), as studies show that when an individual becomes economically inactive after 45, it is highly unlikely they will return to work (Heywood & Jirjahn, 2015;

Hirsch, 2009; Warren, 2015). Therefore, retaining workers in employment is crucial (Wainwright & Kibler, 2013).

To conclude, the consequences of older workers failing to prolong their workforce participation are broad ranging. For instance, in Australia, growth in the tax burden associated with paying pensions will lead to lower economic growth (Danson, 2009; Commonwealth of Australia, 2010). There is also the potential for skills shortages (Hedge, Borman, & Lammlein, 2006). At the individual level, there are concerns that premature retirement may lead to poor health outcomes (Hedge et al., 2006), leading to further pressure on the health system. However, increasing workforce participation for older individuals will require organisations to fully embrace age diversity in their employment practices, including the employment of mature-aged workers (Commonwealth of Australia, 2012; Jorgensen & Taylor, 2008; van Loo, 2011). To further highlight the important role of organisations, Vickerstaff, Cox and Keen (2003) argued that the predominant driver of changes in retirement behaviour is changes in employer policies. Unfortunately, previous studies in Europe have shown that taking an educative approach is not sufficient to influence employment outcomes for older people (Taylor & Walker, 1994). Although some research has identified several individual, organisation and public economic consequences of population, and the subsequent workforce ageing this research has generally failed to identify or recommend interventions to prevent these negative outcomes. Consequently, there is a gap in our understanding of how to influence individuals, organisations and policy to increase older worker economic participation.

Workforce ageing, and in particular retirement have become popular topics for researchers over the past 15–20 years (Wang, 2013). In the section that follows, I present the way in which workforce ageing is influencing the conceptualisation of late career and retirement.

## **1.2 Age, Late Career and Retirement**

Having discussed population and workforce ageing, I now turn to how age intersects with late career and retirement. Kulik et al. (2014) argued that an ageing workforce will challenge traditional job and career structures. For career structures, this includes decisions regarding recruitment and selection, career progression and when and how

older employees exit the organisation (van Loo, 2011). Many career structures will need to be re-engineered to ensure the potential of older workers is not overlooked, thereby divesting the organisation of knowledge and experience that takes time to develop (Coy & Brady, 2005). The potential loss of organisational knowledge is exacerbated by the absence of succession planning regarding the transfer of knowledge and skills to the next generation of leaders (DeLong, 2004; Schwartz, 2006). Further, jobs will require redesigning (Van Dalen, Henkens, & Schippers, 2009), even for healthy workers, to accommodate age-related changes in hearing, vision and strength. What is not yet clear is how careers and jobs will be shaped for older workers. For example, little is known about the motivation or preparedness of organisations to accommodate older workers or the agency of older workers to craft their own jobs.

### **1.2.1 Age as a visible dimension of diversity**

Age is a visible dimension of diversity. In Western societies, there is a range of perceptions regarding older people that, influenced by local cultural views of ageing, are negative (Bai, 2014). There is growing awareness of the pervasiveness of old-age-related biases and stereotypes and their impact. Unlike other forms of discrimination, ageism is arguably prejudice against one's future self (Karpf, 2015)—everyone will eventually be older (Griffin, Bayl-Smith, & Hesketh, 2016).

Negative perceptions of older people are wide ranging and include that they have diminished physical and cognitive function, are unattractive, invisible or forgettable, are sexually inactive and are lonely (Bai, 2014). In the workplace, older workers are emerging as a focal point of diversity management. In this context, research has predominantly taken a moral–ethical perspective, examining social prejudice expressed as negative stereotypes and discrimination (Finkelstein, 2015; Gringart, Helmes, & Speelman, 2013; Taylor, McLoughlin, Brooke, Di Biase, & Steinberg, 2013), including employer attitudes and behaviours towards older workers (Billett et al., 2011; Kaye & Cohen, 2008). Studies have consistently identified several negative stereotypes about older workers; for instance, misconceptions about the abilities and attitudes of older workers are pervasive and impact on the older workers' self-belief, leading to poor organisational outcomes, such as role ambiguity, decreased job satisfaction, disengagement, turnover and reduced productivity (Billett et al., 2011; Finkelstein, 2015; Henkens, 2005; Hirsch, 2009; Howell, Buttigieg, & Webber, 2006; Lazazzara,

Karpinska, & Henkens, 2013). Studies have also identified positive perceptions of older people, including that they are warm-hearted, loyal and reliable (Bai, 2014; Cuddy & Fiske, 2002) and possess many skills and much knowledge and wisdom (Hajkowicz, Cook, & Littleboy, 2012). Older workers are also perceived to have several positive attributes, including trainability, reliability and flexibility (Barth & McNaught, 1991).

In recent times, there has been a call for society to adopt positive images of ageing, captured by the growing popularity of ‘positive’ and ‘active’ ageing philosophies (Moulaert & Biggs, 2013; van Loo, 2011). It is hoped, over time, that these more pro-ageing philosophies will positively influence individual’s self-image and alter ageist social constructs (Soares et al., 2014). The benefits of a more positive image of ageing on older people are well researched and include influences on behavioural outcomes such as biases (Choi & Dinse, 1998; Levy & Myers, 2004), mental health, life satisfaction (Chow & Bai, 2011) and physical function (Levy & Myers, 2004).

### **1.2.2 Conceptualisation of age**

Central to any discussion on workforce ageing is the conceptualisation of age. There is a growing body of literature that recognises differences in how people age in the workforce context, based around five common approaches (De Lange et al., 2006; Hansson et al., 1997; Kanfer & Ackerman, 2004; Kooij, de Lange, & Dijkers, 2007): (1) chronological age, (2) functioning age, (3) organisational age, (4) subjective age and (5) life span. In addition, the use of generations to explain motivational differences among different age cohorts has gained popularity but not general acceptance among scholars.

*Chronological age*, indicated by the amount of time a person has lived (De Lange et al., 2006), is often the proxy approach to distinguishing between older and younger workers. Chronological age is convenient to categorise older people, as it aligns with age-related rules for receipt of social security benefits, retirement and access to superannuation. However, chronological age may not capture the psychosocial changes which occur in later life. It is therefore not surprising that chronological age often fails to provide insight into organisational outcomes for older workers (Kanfer & Ackerman, 2004). The use of chronological age as a measure is further confounded by the now well-documented variations among people within the ‘older age’ cohort (Hansson et al.,



1997). Consequently, there is a need to investigate beyond chronological age, to better understand how age interacts with work outcomes.

Middle age marks the time when individuals become aware of physical decline (Cate & John, 2007), and eventually, health or disability become a concern (Hansson et al., 1997). Consequently, ageing is often associated with a decline in functional and cognitive abilities linked to health (De Lange et al., 2006). Age-related decline is central to the ‘detrimental model’ of work performance, which argues that older people are disadvantaged compared with younger people because of physiological and psychological decline (Welford, 1977). The ‘deficit’ model featured by decline and disengagement prevails in many approaches to managing older workers, influencing attitudes and decisions regarding older workers’ employment (Thun, Größler, & Miczka, 2007). However, this view has not been supported by recent research, which has found that the relationship between age and productivity is multifaceted (McEvoy & Cascio, 1989; Riach cited in Amble, 2013). Such that, older employees may adjust to losses and compensate with other positive attributes, such as experience (Kanfer & Ackerman, 2004; Stam, 2009).

Another significant aspect to ageing at work is *physiological decline* and subsequent safety concerns for older workers. Several studies have examined the human factors that place older workers at risk. These studies point to a decline in the person–job fit as workers age. Notable changes occur in vision, hearing, cardiovascular system, musculoskeletal systems, immune system and speed of information processing (Garg, 1991; Mital, 1994). Accommodating older workers has moved the discussion to job crafting whereby older workers seek to increase person-job-fit by accommodating areas of decline and focusing on strengths (Kooij, Tims, & Kanfer, 2015). In a longitudinal study of older Danish employees by Lund and Borg (1999), for both male and female employees, good health was associated with remaining at work. Along with physical health, increasing awareness of mental health has also been examined in the context of retirement, with studies finding that mental health is a highly salient factor in whether an older person continued to work (Mitchell & Anderson, 1989).

In addition to the physiological aspects of ageing, *subjective age* is also salient. Subjective age refers to the self-directed attitudes (Miche et al., 2015) an individual hold about ageing, how the individual perceives their age and how satisfied they are

with their ageing process. Research has shown subjective age can influence how people perceive constraints and opportunities (Kets de Vries, 1999), and can therefore deter older workers from seeking development opportunities and lead them to lower performance expectations (Hedge et al., 2006). A study of older European employees found that workers who strongly identified as an ‘older worker’ wanted to retire sooner than those who did not hold a strong age-group identity (van der Heijden, Schalk, van Veldhoven, Desmette, & Gaillard, 2008). Further, a German study found that employed individuals have a more positive perspective of their ageing process, productivity and responsibility than unemployed older individuals (Schmitt, 2001). Social pressure can also significantly influence retirement intentions (Hwalek, Firestone, & Hoffman, 1982), as individuals are influenced by age norms and support of family to remain working.

Closely related to *subjective age*, *organisational age* considers the individual’s age in the context of their job and organisation. Organisational age has been used to attempt to explain the effect of tenure (De Lange et al., 2006), career stage and skill obsolescence (Shearer & Steger, 1975). Hansson et al. (1997) undertook a systematic review of the literature over the period 1992–1996 that examined the relationship between retirement decisions and organisational age and found that individual perceptions of career achievement influence job attachment and subsequent retirement decisions. Perceptions of career stage have been found to be related to commitment, work ethic, motivation (Noe, Noe, & Bachhuber, 1990), and intention to leave and job involvement (Lynn, Cao, & Horn, 1996; Morrow & McElroy, 1987).

Another significant aspect of ageing is the psychological changes that occur. A common theme of research examining the psychosocial perspective of ageing is viewing ageing as an exchange (Warr & Fay, 2001), encompassing a letting go of some motivations to focus on other motivations, such as generativity (Erikson, 1973). The study of lifespan seeks to investigate psychological changes, including shifts in a person’s motivations and needs, as they progress through the lifespan (Frenkel-Brunswick, 1973). Previous research has established several theories that view lifespan in terms of distinct developmental periods. For example, Buhler (1933) delineated five periods of lifespan: (1) a child living at home, (2) independent activity commencing, (3) choice of vocation (twenties–thirties), (4) a period of crisis (forties) and finally (5) the fifth and last phase

that begins in the sixties, characterised by sickness, retirement and the pursuit of hobbies. Many of the theories of lifespan development, particularly in literature related to mental health (Ryff & Keyes, 1995), view late-life (older age) from a negative perspective, as a time where the psychological and emotional aspects of a person are portrayed in terms of decline rather than as an exchange, giving up some things for others.

In the same vein, Erikson (1959), in his model of psychosocial development, delineated eight distinct life stages, described as psychosocial crises: (1) trust v. mistrust; (2) autonomy v. shame; (3) initiative v. guilt; (4) industry v. inferiority; (5) ego identity v. role confusion; (6) intimacy v. isolation; (7) generativity v. stagnation; (8) ego integrity v. despair. Successful completion of the relevant stage (crises) is argued to result in development of a healthy personality and positive virtues, while unsuccessful completion leads to an unhealthy personality and sense of self. The seventh life stage, generativity, refers to concern for guiding and promoting the next generation (Erikson, 1950) and is the salient stage in mid-life (McAdams & de St Aubin, 1998; McAdams, de St Aubin, & Logan, 1993). The link between generativity, work and career has been discussed in career-related research and is argued by Clark and Arnold (2008) as deserving a 'central place in the study of middle career' (p. 474). This view is supported by research evidence that generative behaviour and needs are salient in the work setting, influencing outcomes such as work satisfaction, perceptions of psychological contract breach and wellbeing (Calo, 2005; Clark & Arnold, 2008; Garcia, Bordia, Restubog, & Caines, 2017; Mor-Barak, 1995). Moreover, individuals who have a strong desire to behave generatively, but are unable to, experience frustration and dissatisfaction (Hofer, Busch, & Chasiotis, 2008).

There are several other psychosocial theories that have been adopted to explore the age-work motivation relationship. Bandura (1977) examined the relationship between psychosocial age, self-efficacy and motivation, finding that the age-motivation relationship is mediated by self-efficacy and that self-efficacy predicts motivation. This suggests that the beliefs older people have about their ability to undertake tasks (including work) play a central role in their motivation to continue working.

Another significant psychological theory in relation to developmental issues in later life is socioemotional selectivity theory. According to this theory, older individuals are

likely to be more cognisant of their mortality and to consider how much more time they may have to live. Future time perspective (FTP) refers to how much time an individual believes they have left to live (Cate & John, 2007). FTP is an age-related construct that changes over time (Zacher & Frese, 2009); it is cognitive–motivational and flexible (Seijts, 1998). Carstensen (1995) examined age-related changes in social behaviour and found that motivation for contact with others changes with age. Social motivation is attributed to an individual perceiving diminishing time available. In the work context, individuals with an expanded FTP are likely to focus on development opportunities and fulfilment at work, while those with restricted FTP are more likely to focus on the present and personal relationships (Bal, Jansen, van der Velde, de Lange, & Rousseau, 2010). FTP makes a valuable contribution to the ageing-workforce literature, as it helps to explain older worker’s motivations beyond chronological age and supports the argument that there is heterogeneity among the older workers.

The study of intergenerational workforces has emerged as a ‘hot topic’ in consulting reports, books and magazine articles. Research has predominantly been opportunistic, and there is criticism that it lacks both rigour and depth (Costanza & Finkelstein, 2015; Riggio & Saggi, 2015). One of the main criticisms is the splitting of age (a continuous variable) into arbitrary cut-offs and groupings is arguing that everyone belongs to a homogenous generational cohort (Lyons & Kuron, 2014; Zacher, 2015). This approach assumes all people in a cohort have shared experiences and that these experiences have influenced and shaped them in the same way. Further, there are risks associated with using a generational approach as generational stereotypes may erroneously inform management and human resource decisions, failing to recognise individual differences. However, researchers have not been completely swayed by the criticism, arguing that generational differences are a real perception of managers and employees, and understanding how these influence policy and practice in a work context is worthy of further research (Foster, 2013; Zacher, 2015).

To conclude, in this section it has been explained that chronological age is only one of many approaches to understanding how ageing intersects with the work. Understanding how individuals and organisations conceptualise age and ageing helps to explain the motivation for age-related policies and attitudes toward older workers. Consequently, many studies examining older workers fail to examine age beyond chronological age

and in doing so overlook important age-related factors which are potentially influence older individuals in the work domain.

### **1.2.3 The social meaning of age**

Age does not only refer to an individual's chronological age—it also conveys obvious social meanings, referred to as 'age norms'. In the literature, there are variations in the definition of an age norm. Lawrence (1996) described an age norm as the 'widely shared judgments of the standard or typical ages of individuals holding a role or status within a given context' (p. 209). Settersten (2003) provided a more expansive definition, including expectations regarding age-appropriate roles and behaviours, the timing of life events and social interactions. The idea of age norms comprising expectation and judgement highlights the social control aspect to age norms. Therefore, it is possible that age norms govern when certain behaviours are to occur, resulting in an individual either satisfying or failing to satisfy the socially dictated timetable (Settersten & Hägestad, 1996a, 1996b).

There is persuasive evidence to suggest that age norms influence older workers. For instance, Perry, Kulik, and Bourhis (1996) reported that perceptions of age in the career structure can influence older workers' manager ratings and recruitment outcomes. Where an older worker exceeds the normative age for their career level, they are considered 'behind schedule'; if younger, the role is age-inappropriate. This was not the case for younger workers, who were perceived as 'fast-track' or aspirational. It is clear from the literature that age-related discrimination and norms are likely to play a significant role in the choices workers make about their late career and retirement. Similarly, Karpinska, Henkens and Schippers (2013) found that age norms positively influenced managers' intentions to retain older workers. Similar results were found by Mulders, Henkens and Schippers (2015) regarding organisational retention practices pre- and post-normal retirement age. These results highlight again that the influence of ageing in the workplace spans beyond chronological age to include the social meaning of age.

The consequence of ageism is reduced social and economic opportunities for older people (Irving, 2015). An Australian study by Steinberg, Donald, Najman and Skerman (1996) found that once an individual was over 45, employers had little interest in hiring

them; they had no interest in hiring people over 56 years of age. The employment difficulties experienced by older workers were confirmed in a recent study by Wanberg, Kanfer, Hamann and Zhang (2016), which found that as age increases, job offers significantly decrease. Not surprisingly, there is a rise in unemployment among individuals over 50 years of age, and an increasing number perceiving lower job security, age-based discrimination and a lack of training opportunities (Brown, 2000; Zacher, 2013). Organisations do not have a long-term commitment to older workers, as evidenced by a slowly increasing preparedness to employ them to address short-term skills shortages but only a modest commitment to training (Taylor et al., 2013). Paradoxically, industry claims that there are skills shortages (Hank & Erlinghagen, 2011), and governments are actively encouraging individuals to continue to work until they are 70 years of age. Irving (2015) argued that society has yet to fully appreciate older people and workplaces may be missing out on valuable human capital, advocating for self-empowered ageing, which includes being better prepared for older age, continuing to learn and continuing to work. The idea of self-empowerment is the subject of a growing number of books in the popular press encouraging older workers to be proactive and manage their late-career (Erickson, 2013).

To conclude, the complexity of identifying a measurement of age suggests that theoretical models seeking to understand the relationship between age and work-related outcomes which adopt chronological age alone are likely to fail to identify age-related factors which influence late career choices including self-employment. An obvious consequence of this is a failure to detect heterogeneity among older workers which span an age cohort of 40 years of age upwards. Consequently, from a theoretical and practical perspective there is a need to examine age-related differences from a broader perspective which incorporates other conceptualisations of age in addition to chronological age. Accordingly, this research has sought to address the complexity of age by adopting a definition of older worker consistent with prior research (for example, see Kulick, Perera & Cregan, 2016) which has accepted the Australian Bureau of Statistics definition of older worker (ABS, 2004) as being a worker aged 45 years and older. In addition, this research has incorporated age-related psychological and social factors which are relevant to the research questions. Firstly, psychological ageing, drawing on socioemotional selectivity theory - the perceptions of whether time is limited or open ended, referred to as future time perspective - FTP (Carstensen & Lang,

1996) has been included. Time perspective is a useful construct in the context of the present research because it helps to explain older individual's social motivations (which would include the social activity of working) beyond the explanation of chronological age. Additionally, the social meaning of age enacted as expectations regarding age-appropriate behaviours and roles, the timing of life events and social interactions - age norms (Settersen, 2003) has also been included. This construct is interesting because it examines how social norms impact the behaviour of older individuals. As social norms are not fixed, favourable or unfavourable norms can be changed. Likewise, regardless of how old and individual is or how they perceive their age, social norms are likely to influence the decisions they make, both directly and indirectly.

#### **1.2.4 Conceptualisation of late career**

Late career is a term that has been used to describe the period prior to retirement, commencing when a worker is around 50 years of age (Kautonen, Kibler, & Minniti, 2017; Van der Horst, Vickerstaff, Lain, Clark, & Baumberg, 2016). However, the way in which we understand late career and retirement has started to change. The common understanding of what constitutes a career, the 'sequential, predictable, organised path through which individuals pass at various stages of their working lives' (Holmes & Cartwright, 1993, p. 37) no longer reflects contemporary working life (van Loo, 2011). Careers are no longer sequential, predictable or hierarchical in nature (Holmes & Cartwright, 1993; Voelpel, Sauer, & Biemann, 2012); individuals are likely to switch job and occupations. This phenomenon is referred to as the 'boundaryless career' (Arthur, 1994; Sullivan & Emerson, 2000), and requires individuals to self-manage their career progression (Hall, 1996; van Loo, 2011). For older workers, a 'boundaryless' career suggests that the relationship between age and career stage is changed. For example, a 50-year-old recent accounting graduate starting in their first accounting role may not consider themselves late career and are most likely not focussed on transitioning to retirement.

The traditional career archetype implies a bell curve career progression, whereby individuals reach a career peak in their fifties and sixties, and plummet from there. However, more recently, evidence has emerged of a productive period in late career, with a gradual deceleration through the sixties and onwards until retirement (Erickson, 2013). Another possible career path incorporates several bell-shaped curves, called

Carillon curves, reflecting a protean career (Grimland, Vigoda-Gadot, & Baruch, 2016; Hofstetter & Rosenblatt, 2016). This career path model considers how middle and late career is complicated by career instability (that is, job loss and job change); it is the usual career path for women who have children (Valcour & Ladge, 2008; Zikic & Richardson, 2007). The dynamic nature of the contemporary career, along with the changing nature of work, including new and emerging relationships between organisations and employees (such as contract work, outsourcing and self-employment), pulls into question the timing of late-career transition (van Loo, 2011).

In late career, there are several options for older workers. First, a distinctive feature of late career is the option to retire (Voelpel et al., 2012). Retirement has been a central feature of late-career research; however, in recent times, prolonging work has become of interest to researchers and government. The timing of retirement is fundamentally dictated by the official retirement age—the age an individual becomes eligible for an aged pension or other government benefit. However, determining exactly when someone has retired is complex. An individual may be too young to receive an aged pension but no longer in the workforce. They may form part of the hidden unemployed—considered retired but forced to draw on their personal savings or government benefits, and otherwise willing to work. Individuals may also consider themselves retired if they have left the job or career they have been doing for many years to take up a different, or lesser role, or if they begin working part-time. Individuals above retirement age may continue to work but for fewer than full-time hours, supplementing their income with superannuation savings (Davis, 2013). Further, retirement intentions and behaviour are not always consistent. For example, many older workers retire involuntarily because they become unemployed and can't find work (Brooke, 2003).

Studies have suggested that many workers are apathetic regarding working beyond 65 (Shacklock & Shacklock, 2005), although these studies were conducted some time ago and have not considered the preferences of the Baby Boomer cohort, which may have very different motivations and characteristics to previous generational cohorts. Additionally, for those who are interested in working longer, Bidewell, Griffin and Hesketh (2006) found a very limited length of time for which individuals were prepared



to delay their retirement. This will present a challenge for those seeking to encourage workers to delay retirement.

Acknowledging that not all retirement is voluntary (Knox, 2003), a second option is to continue waged employment via a bridge employment arrangement (Dendinger, Adams, & Jacobsen, 2005; Wang, Zhan, Liu, & Shultz, 2008). While the idea of bridge employment and a 'portfolio' of jobs can be an attractive transition to retirement, these arrangements can also camouflage insecure (casual/contract) and low-paid work (Kimberley & Bowman, 2011) among older workers. This is especially the case for older people pushed into bridge employment arrangement by involuntary early retirement.

A third option is for an older worker to transition from paid employment to a form of entrepreneurial activity. For instance, self-employment is promoted as a viable way for older workers to delay retirement (Kautonen et al., 2017; Singh & DeNoble, 2003), although the attitudes and motivations of older people who take up this option has not been extensively researched. The limited available research suggests that the motivations of older entrepreneurs may differ from younger cohorts embarking on an entrepreneurial career path. For example, older workers may be responding to negative experiences in corporate life, including age-related discrimination and job loss (Curran & Blackburn, 2001; Kibler, Wainwright, Kautonen, & Blackburn, 2012), or seeking an income for themselves, on their terms. However, it is also apparent that being enterprising in later life is inconsistent with the narrative regarding ageing, which is focused on withdrawal and decline (Ainsworth & Hardy, 2008). This narrative suggests that older individuals may be deterred from making enterprising career choices and may be unsupported. Additional factors which may differ older entrepreneurs are discussed in the literature that follows in Chapter 2.

Ultimately, the decision to retire fully, partially or become self-employed may depend on the attractiveness of each option (Beehr, Glazer, Nielson, & Farmer, 2000). Therefore, for an individual to prolong their working life, continuing to work will have to be considered more attractive than leisure (Patrickson, 1998) and work will need to be available. For instance, an individual may be willing and able to work beyond normal retirement age but being able to enact this will depend on the willingness of organisations to hire or retain them (Loretto & White, 2006).

### 1.2.5 Antecedents of retirement

Prior research examining the antecedents of retirement has examined factors that ‘push’ or ‘pull’ individuals into retirement (Shultz, Morton, & Weckerle, 1998). In simple terms, ‘push’ factors are negative influences such as redundancy (Williamson, Rinehart, & Blank, 2013) and poor health (Hansson, DeKoekkoek, Neece, & Patterson, 1997), which push a worker out of the workforce into retirement, often prematurely. Push factors by their nature highlight that retirement is not always a choice (Spoehr, Barnett, & Parnis, 2009) or desired, with an estimated six in ten people retiring involuntarily (Knox, 2003). In contrast, ‘pull’ factors are positive influences such as no longer needing to work for financial reasons and the pursuit of leisure (Shultz et al., 1998), which motivate a worker to retire from the workforce. The ‘push/pull’ factors influencing retirement decisions have been widely researched as predictors of retirement intention as well as post-retirement adjustment (Feldman, 1994; Hanisch, 1994; Hardy & Quadagno, 1995; Shultz et al., 1998; Williamson et al., 2013). However, whether a factor is push or pull may depend on the individual worker in context (Shultz et al., 1998). For example, cultural background may influence whether a factor is perceived as push or pull and how salient the factor is in the individual’s retirement decision. Table 1.1 summarises the ‘push-pull’ factors identified in the literature. These factors are a mix of individual (i.e. health) and organisational influences (i.e. redundancy). Interestingly, a recent study by Radford et al. (2015) found that organisational factors have more influence than personal factors on retirement decisions, further highlighting the importance of organisations facilitating older workers prolonging their career.

**Table 1.1: Summary of factors influencing retirement decisions**

Factor	Influence on outcome
Age	Delay retirement (–) (Davis, 2013; Davis, 2003) Unclear (Davis, 2003)
Gender	Transition to retirement and adjustment different for females compared with males (Adams & Rau, 2004; Byles et al., 2013)
Health	Good health (+) employability & delaying retirement (Patrickson, 2016) Good mental health (+) continuing to work (Mitchell & Anderson, 1989; Zaniboni, 2015; Zaniboni, Sarchielli, & Fraccaroli, 2010)

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	Poor health (–) continuing to work (Hofaecker, Schroeder, Li, & Flynn, 2016; Nilsson, Hydbom, & Rylander, 2016; Peng, Liu, Chen, & Chan, 2016; Vallerand, O’Connor, & Hamel, 1995)
Education attainment	Employability and delaying retirement (+) (Patrickson, 2016; Sulander et al., 2016)
Reputation (good)	Employability (+) (Patrickson, 2016)
Self-efficacy	Job search self-efficacy (+) delay retirement & employability (Wanberg et al., 2016) Occupational self-efficacy (+) delay retirement (Bal et al., 2015)
Entrepreneurial orientation	Delay retirement (+) (Pitt-Catsoupes, McNamara, James, & Halvorsen, 2017; Stirzaker & Galloway, 2017)
Social support	Delay retirement (+) (Mor-Barak, 1995; Rife & Belcher, 1993; Van Solinge & Henkens, 2014; Wöhrmann, Deller, & Wang, 2013a)
Social networks	Delay retirement (+) (Porcellato, Carmichael, Hulme, Ingham, & Prashar, 2010)
Generativity (lifespan)	Delayed retirement and working after retirement (+) (Mor-Barak, 1995; Peterson & Stewart, 1996; Sterns & Miklos, 1995)
Positive career history & type of career (skill)	Remain working (+) (Hofaecker et al., 2016; Kanfer & Ackerman, 2004)
Tenure	Remain working (–) (Davis, 2003)
Positive financial status	Remain working (–) (Davis, 2003; Karoly & Rogowski, 1994)
Organisational factors	Remain working (–) (Porcellato et al., 2010; Rau & Adams, 2005; Wang, 2007)
Caring responsibilities	Remain working (–) (Hofaecker et al., 2016)
Partner’s retirement	Remain working (–) (Beehr et al., 2000; Feldman & Beehr, 2011; Hofaecker et al., 2016)
Unemployment/ redundancy	Premature retirement (+) (Williamson et al., 2013)
Do other things (leisure)	Remain working (–) (Hofaecker et al., 2016)
Housing (lack of)/mortgage	Retirement (–) (Karoly & Rogowski, 1994)
Access to social security	Keep working (–) (Karoly & Rogowski, 1994) Increase access age (–) retirement only for high-wage & healthy workers (Staubli & Zweimüller, 2013)
Age-related stereotypes and discrimination	Remain working (–) (Radford et al., 2015; Zaniboni, 2015)

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*Health and financial* status are the most consistently reported factors influencing retirement. Poor health was highlighted by Hugo (2011) as a critical factor in early retirement, capable of bringing forward retirement by as many as five years. The financial status of older workers can be significantly impacted by government policy in relation to superannuation and taxation. However, the impact of these policies on retirement behaviour may not be as influential. For instance, Headey (2011) examined the HILDA survey data over the period 2001–2008 to determine whether the 2007 changes to the way superannuation was taxed in Australia had an impact on male and female labour force participation rates. It was found that the government policy had little impact on retirement behaviour. However, the research identified several factors that affected both men and women continuing to work: long-term health problems, home ownership, partner’s hourly rate and age were significantly negatively related to continuing to work, while education, work experience and having a partner that works were positively related to continuing to work. Gong and McNamara (2011) also employed the HILDA data to look specifically at the labour force participation of baby boomers ( $n = 3999$ ), with a focus on individuals who had withdrawn, or were withdrawing, from the labour force, categorised as either voluntary or involuntary. Baby boomers in the involuntary group were more likely to have chronic health problems, be renting, have a disability or be a carer. There was a noted increase in part-time work for male baby boomers; this required further exploration but may be an indication of either workplace flexibility or alternatively difficulty securing full-time employment in later life.

In summary, prior studies provide useful indicators of potential influences on retirement intentions. Flynn (2010) found after reviewing a large body of the extant literature across disciplines regarding older workers’ work orientations and retirement patterns that the older workforce is highly heterogeneous. Consequently, policy makers will need to tailor and target approaches to incentivising delaying retirement beyond financial measures. A further complicating factor identified in the literature is the reluctance of many older workers to think about retirement and make retirement plans

(Forteza & Prieto, 1994; Kopanidis, Robinson, & Shaw, 2016). The consequences of not planning for retirement include increased likelihood of retiring involuntary, prematurely and poor post-retirement adjustment (Earl, Bednall, & Muratore, 2015).

From a theoretical perspective, current models of late-career are largely focussed on retirement. There is a need for a model which examines the antecedents to other late career choices such as self-employment. This gap is also evident in the models of entrepreneurship which are focussed on young entrepreneurs and older individuals retiring from entrepreneurship in the context of succession.

### **1.3 Research Justification, Problem and Contributions**

Researchers have encouraged the study of late-life careers (Kulik et al., 2014), shifting the research focus from retirement and workforce withdrawal to a third-act career. Despite its growing importance for aging research, late career has only begun to receive attention in work psychology. The focus of current studies is the end of an individual's career, their withdrawal from the workforce, professional life and social networks (Hedge et al., 2006). There are several important theoretical questions unanswered. What about older individuals who do not exit from the workforce in the way that current late career models predict? What individual, organisational and social factors are influence their decision to remain in work? Are our current theories and models of late career able to explain older individuals working beyond normal retirement age, particularly when this is predicted to be a norm?

Motivating this call is the ageing of the Australian population and the realisation that while it is expected that people will work longer, it is not clear how this will be achieved. It is also apparent that the current cohort of older workers is more likely to work longer, including taking up self-employment, than earlier cohorts (Weller, Wenger, Lichtenstein, & Arcand, 2016; Zissimopoulos & Karoly, 2009).

Not surprisingly, older entrepreneurship is one of the fastest growing segments in Australia (Maritz et al., 2015; Mayhew, 2014; Zolin, 2015) and the US (Stirzaker & Galloway, 2017). Internationally, it is recently observed that older-age self-employment is increasing in countries experiencing workforce ageing (Hipple & Hammond, 2016; Van Solinge, 2014), implying the same growth in self-employment will likely occur in Australia as the population continues to age. Additionally, utilising small businesses

may be a resourcing option for organisations downsizing their workforces and seeking to fill skill gaps left by older workers leaving the workforce. Therefore, there are compelling reasons for further exploration of self-employment as a useful mechanism for older workers to continue to contribute to both economic growth and organisational resourcing. Consequently, late career may include entrepreneurial opportunities, which are likely to be motivated by factors broader than just financial need (Kerr, 2017). However, current models of late career and entrepreneurial interest may not adequately explain career choice in later life, more specifically the antecedents to self-employment interest.

This dissertation integrates the career and entrepreneurship literatures to produce a theoretically informed model of self-employment interest for older workers. This is important because current models of career choice and entrepreneurial intention fail to adequately address age-related factors which may influence career choice, including entrepreneurial careers. Additionally, the career literature generally overlooks entrepreneurship such as self-employment as a career. This is problematic given that contemporary careers often include periods of self-employment. At the same time the entrepreneurship literature often takes a narrow view of entrepreneurship overlooking the movement between employment and entrepreneurship (and often back to employment again). In the case of older entrepreneurs, the research is expanding. However, there is no clear theoretical model for predicting entrepreneurial interest among older individuals.

This dissertation addresses several research gaps and makes several theoretical contributions to our understanding of motivation in late career and older entrepreneurship. This research extends social cognitive career theory (SCCT) to explain the cognitive processes that link personal and background contextual factors with interest in self-employment among older workers. SCCT has traditionally focussed on careers which lead to employment in an organisation not owned by the individual. While, self-employment is not a new phenomenon it has largely been examined using entrepreneurial rather than career theories. However, in view of the contemporary understanding of what constitutes a career (discussed earlier) it is valuable to test how theories from the career domain can be applied in the broader context of career such as self-employment. Thus, this current research programme contributes to establishing

how well SCCT can be generalised to the career-interest development of older workers already in employment (Lent, Paixão, Silva, & Leitão, 2010, p. 45) and across different domains of career activity (including self-employment), adding to an emerging body of work in this area (Garcia, Milkovits, & Bordia, 2014, Wöhrmann, Deller, & Wang, 2013b).

Additionally, adopting SCCT contributes to our understanding of entrepreneurial interest by introducing social cognitive constructs not present in existing entrepreneurial interest and intention models. Prior models have traditionally drawn on the theory of planned behaviour (Ajzen, 1987, 1991) and entrepreneurial event theory (Shapero & Sokol, 1982). This research extends our understanding of how entrepreneurial self-efficacy influences interest in several ways. Self-efficacy is common to most entrepreneurship models and predicted to be a significant mediator between personal and environmental factors and entrepreneurial interest. There has been limited empirical examination of the antecedents of self-efficacy among older first-time entrepreneurs or at the pre-venture stage (before commencing any business activities). This present research examines entrepreneurial self-efficacy with an older cohort of people at the pre-venture stage, answering a call by McGee, Peterson, Mueller and Sequeira (2009) to explore whether the stage of venture development influences the salience of entrepreneurial self-efficacy. Contrary to the prediction of a direct relationship between self-efficacy and entrepreneurial interest, SCCT predicts that self-efficacy has an indirect effect on interest through outcome expectations. The inclusion of outcome expectations as a construct is valuable to increasing our understanding of how self-efficacy influences entrepreneurial interest.

This research also extends our understanding of entrepreneurial interest among older individuals responding to a call from Singh and DeNoble (2003) to uncover age-specific factors that influence the development of interest in self-employment. Additionally, it responds to the call from Hindle, Klyver and Jennings (2009, p. 47) to examine both cognitive and social factors that influence entrepreneurial intentions. This is important because to date entrepreneurial interest models have been developed and tested almost exclusively with young populations. The research concerning older entrepreneurs is sparse (Wang & Shi, 2014; Zolin, 2015) and there has been limited research on how entrepreneurship intersects with age, specifically old age (Ainsworth & Hardy, 2008;

De Kok, Ichou, & Verheul, 2010) beyond examining the influence of chronological age. Consequently, theoretical models examining entrepreneurial interest and intention have ignored age-related factors which influence entrepreneurial motivation beyond chronological age. In most prior studies chronological age is the only measure of age and is often predicted to be a moderator (usually negative) of the relationship between the individual entrepreneur's characteristics or environmental factors, and entrepreneurial intentions. By introducing age-related constructs, time perspective (Carstensen & Lang, 1996) and age norms (Settersen, 2003), this research helps to explain the complex relationship between age and entrepreneurial interest from the perspective of social motivations and social norms. Even with its increasing significance for aging research, future time perspective has received little consideration in work psychology (for exceptions, see Seijts, 1998; Zacher & Frese, 2008). Consequently, this research contributes to aging and work research by adapting future time perspective to the work context and investigating the influence of perceptions time left to live on self-efficacy and outcome expectations related to an entrepreneurial career.

This research also extends the work of Wainwright, Kibler, Blackburn and Kautonen (2011) examining psychosocial factors that may constitute supports or barriers to self-employment in later life by examining the influence of social support and age norms in the development of self-employment interest. Overall, this body of research makes a significant contribution to the evidence-base regarding the antecedents of older entrepreneurship.

## **1.4 Outline of the Thesis**

This section provides an overview of the thesis, including the content of each chapter (see Figure 1.1 for the conceptual and logical framework of the thesis). Chapter 2 provides a literature review that builds on the background contextual review provided in Chapter 1 to extend the idea of prolonging working life via the novel and growing phenomenon of entrepreneurship in later life. It commences with an introduction to the entrepreneurship and self-employment literature, the entrepreneurship process, entrepreneurial intentions and ESE. Next, a detailed examination of the limited extant literature on older entrepreneurs and factors that influence older people to become



entrepreneurs is presented, followed by a review of the theoretical foundations of the research: social cognitive theory, SCCT and socioemotional selectivity theory.

Chapter 3 (Study 1,  $n = 31$ ) presents a qualitative, exploratory examination of the research problem that sought to identify the salient variables impacting on older workers continued economic activity, including self-employment. This exploratory study of older workers' working lives investigates perceptions about future working life, adopting the life-story interview approach (McAdams, 2001), which has been widely used to examine the stories of older people. The chapter commences with an explanation of the life-story interview approach (McAdams, 2001) and how it is applied in the context of Study 1. The chapter then details the data collection and interview narrative analysis process. Findings from the narrative analysis are presented. The key themes emerging from this study identify the complex variables that influence late-life career decisions; these are grouped, using an SCCT lens (Lent et al., 1994; Lent, Brown, Hackett, & Brown, 2002), as personal and background factors, current (proximal) experiences and beliefs that shape future working plans. This study provides a detailed insight into the working lives of older people and factors that influence their future career decisions. A recurring theme among many of those interviewed was becoming self-employed in later life—for those already self-employed, a number did not become self-employed until very late in their working life, while several interviewees who were employed expressed a desire to start a business.

Chapter 4 (Study 2,  $n = 174$ ) explores the antecedents of self-employment for older professional workers through an SCCT lens. The main literature review in Chapter 2 and that in Chapter 4 identify significant gaps in our understanding of both older workers' late-life career and late-life entrepreneurship (Kautonen, Down, & Minniti, 2014). Chapter 4 commences with an introduction to the background of the study. This is followed by the development of conceptual model drawing on SCCT; variables include FTP (Carstensen & Lang, 1996), support, ESE (McGee et al., 2009), outcome expectations (OE), and interest in self-employment. Following is the literature review and development of hypotheses. Next is the detailed methodology section, which includes the research design, participants, measures and primary and control variables. The analysis of the data was undertaken using SPSS 22 (IBM Corporation, 2013) and the hypotheses were tested using the PROCESS macro and bootstrapping method

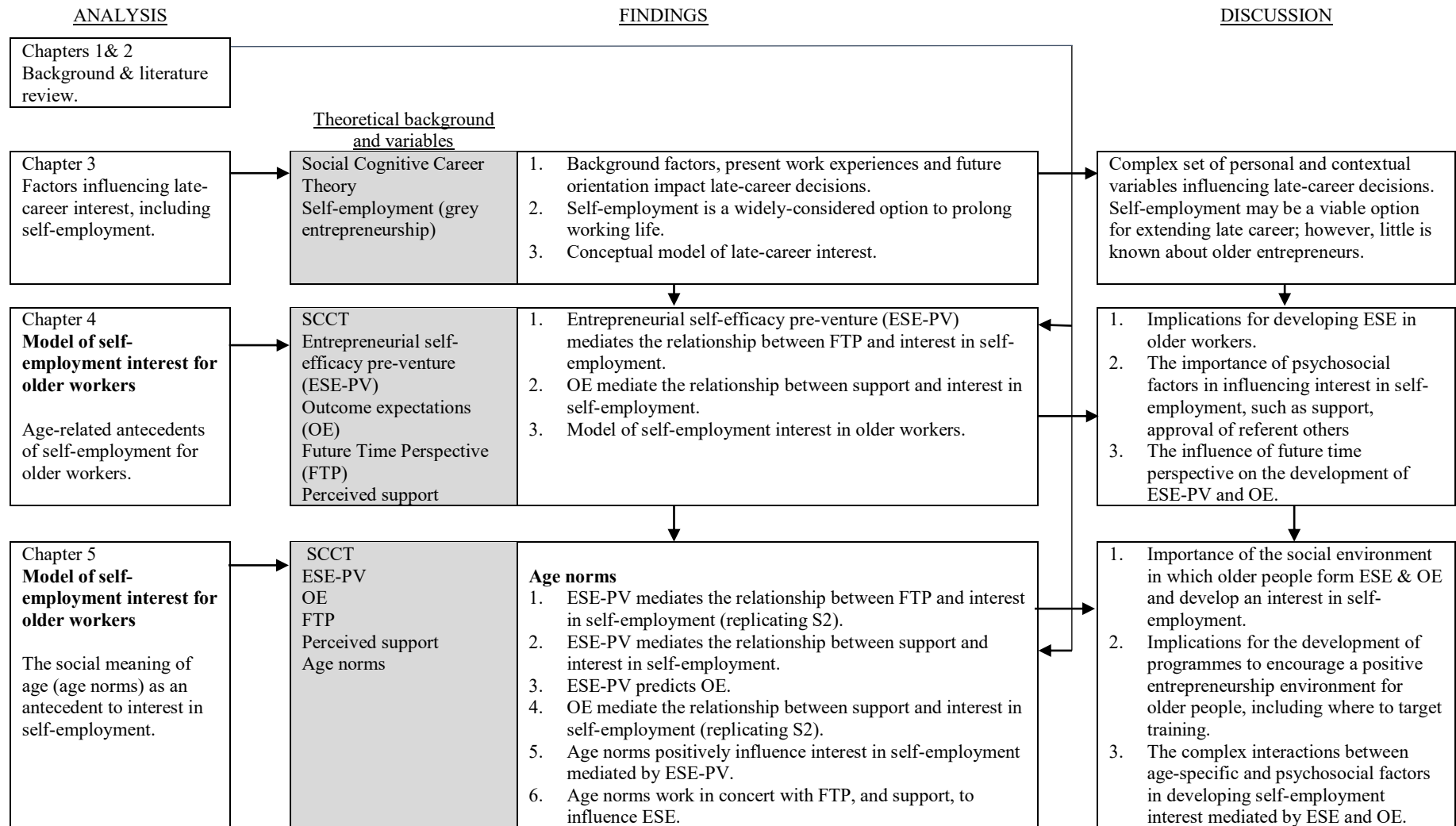
developed by Hayes (2013). The findings in Study 2 provide general support for a SCCT-based model of self-employment interest for older workers. They also provide initial support for the predicted importance of the social context in which an older individual makes career decisions and how social supports and barriers affect entrepreneurial behaviour.

Chapter 5 (Study 3,  $n = 598$ ) expands the model of self-employment interest in older workers tested in Study 2 to examine how the social meaning of age (age norms) influence self-employment interest. Chapter 5 commences with an overview of the research context and background for this study. The next section offers a literature review, reaffirming the variables replicated from Study 2 and introducing age norms. The literature review commences with a brief restatement of the main elements of SCCT, self-efficacy (Bandura, 1977) and OE (Lent et al., 2002). The literature regarding age-specific factors is then introduced, including a brief recap of social support and FTP, followed by a detailed discussion regarding age norms and their impact on the development of ESE and OE leading to self-employment interest. Further, the interaction between age norms, support and FTP is explored, to better understand the complex role of psychosocial factors in the development of self-employment interest.

Thus, Study 3 tests a comprehensive model, drawing on social cognitive theory, to understand the influence of cognitive, psychosocial and environmental factors that predict older workers interest in self-employment. Further, the findings provide several practical implications regarding designing interventions to encourage self-employment in older people. The findings provide insight into the development of ESE and OE in older people which can guide the development of programmes and education which can encourage and support older people to prolong their working life through entrepreneurship.

Chapter 6 discusses the overall results of the three studies that comprise this body of research. It commences with a recap of the background and justification for the complete body of research and the research questions. Following this, a summary of the key findings for each study is presented. The remainder of the chapter discusses the overall theoretical and practical implications, limitations of the research and offers future research directions.





**Figure 1.1: Overview of the conceptual and logical framework of this thesis**

## **1.5 Delimitations of Scope and Key Assumptions**

The scope of this thesis had been constrained to include only older persons (40 years and above) who are currently working. The focus of this body of research is how interest in self-employment is developed for those currently in employment, as opposed to older unemployed persons seeking to create an income or a retired person wanting to re-enter the workforce. In addition, the research focuses on professional workers, otherwise known as knowledge workers. Across many industries, intellectual capital is the key source of profit-making potential, including occupational competence, organisational knowledge, creativity and innovation (Carson, Ranzijn, Winefield, & Marsden, 2004). Therefore, organisations have a lot to lose from the premature exit of older workers, who, by the nature of their employment, are well positioned in terms of education, work experience, networks and business acumen to become self-employed and prolong their working life.

## **1.6 Conclusion**

This research aims to contribute to the current understanding of self-employment interest for older workers by shedding light on the intersection between age (older age) and the development of self-employment interest. Having explored the context, background and importance of workforce ageing, I now move to a focused literature review examining the phenomenon of entrepreneurship, paying attention to entrepreneurship as a career choice and the development of entrepreneurial intentions. I then examine the extant literature on entrepreneurship in later life and introduce the theoretical foundation for this body of research.

## **Chapter 2: Literature Review**

### **2.1 Introduction**

Having discussed population and workforce ageing, the evolving nature of late career and retirement and the factors that influence late-career decisions, this chapter reviews the extant literature relating to entrepreneurship, more specifically older entrepreneurship (self-employment), and introduces the theoretical foundations for the present research. The chapter commences with a review of entrepreneurship that incorporates a definition of entrepreneurship, the venture-creation process including self-employment, entrepreneurship as a career choice and how entrepreneurial intentions are formed. The chapter moves on to describe grey entrepreneurship, commencing with a discussion of how older entrepreneurs may differ from younger cohorts who typically undertake entrepreneurship straight from education (the primary focus of most entrepreneurship studies) and concluding with a discussion of factors that may influence entrepreneurial motivation in later life. The remaining part of this chapter introduces the theoretical foundation for this dissertation, including SCCT (Lent et al., 1994), ESE (McGee et al., 2009) and socioemotional selectivity theory (Carstensen, 1993).

### **2.2 Entrepreneurship**

#### **2.2.1 The entrepreneurship phenomenon**

The term entrepreneurship has its origins in 17th and 18th century France, coined during the industrial revolution to describe the phenomenon whereby an individual created a new business venture (Cantillon, 1931; Dees, 1998). The phenomenon of entrepreneurship has been examined by scholars from a variety of disciplines, including sociology (Amatucci & Crawley, 2011; Kautonen et al., 2011), psychology (Hatak, Harms, & Fink, 2015; Wang et al., 2008) and economics (Acs et al., 2008; Blanchflower, 2000; Kautonen, Down, & South, 2008). Much of the entrepreneurship research has emanated from two theoretical perspectives. The first, the strategic adaptation perspective, argues that entrepreneurial success lies in the decisions that

individual entrepreneurs make (Low & MacMillan, 1988) and therefore the characteristics of the entrepreneur themselves. The second, the adaptation perspective, argues that environmental selection factors are the most salient in determining entrepreneurial success.

Drawing on the strategic adaptation perspective, prior research has compared entrepreneurs with non-entrepreneurs, such as managers, to reveal unique characteristics of entrepreneurs (Boyd & Vozikis, 1994). These studies have had mixed results, with many unable to reveal any characteristics of entrepreneurs that are not common in all types of successful people (Brockhaus, 1982; Gartner, 1985; Low & MacMillan, 1988). This approach has informed research grounded in psychology which has explored individual differences to predict entrepreneurial intention and success with the aim of developing a psychological profile of the entrepreneur (Delmar & Davidsson, 2000; Karlsson & Moberg, 2013). Personality traits have been shown to influence entrepreneurial intention (Panc, Mihalcea, & Panc, 2012). Zhao and Seibert (2006) found strong empirical evidence that entrepreneurs score significantly higher than managers on conscientiousness, openness to experience and emotional stability. Similarly, Panc et al. (2012) found openness to experience and extraversion increased the likelihood that an individual would become an entrepreneur. These researchers argued that the explanatory power of the Big Five personality dimensions (i.e. neuroticism, extraversion, openness to experience, agreeableness and conscientiousness) is comparable to education as key determinants of becoming an entrepreneur, and three times larger than parental self-employment. There are also compelling arguments that entrepreneurs as a group are heterogeneous, having a range of personality traits that may be more diverse than the differences between entrepreneurs and non-entrepreneurs (Panc et al., 2012). Therefore, for researchers trying to predict which individuals are likely to take-up an entrepreneurial career it may well be more useful to examine ‘individual differences, especially psychological differences’ (Krueger, 2003: p. 105) when researching the phenomenon of entrepreneurship. Thereby moving away from the traditional approach of trying to identify how an entrepreneur differs from someone currently employed, such as a manager. This approach would be very useful with the emergence of the boundaryless career discussed earlier. There is an increase in the number of individual’s having many jobs during their lifetime, which may include periods of entrepreneurship. The present research is seeking to examine such a situation,

seeking to examine factors which influence an older individual who is currently employed to expresses interest in becoming an entrepreneur. The issue of psychological differences is addressed in this research by the inclusion of time perspective, an age-related psychosocial construct which measure individuals' perceptions of how much time there is left to live (Carstensen & Lang, 1996).

Another approach to understanding entrepreneurship has been to examine the social, cultural, political and economic factors that influence entrepreneurial behaviour (Boyd & Vozikis, 1994) from an adaption perspective. The finance and economic disciplines have explored how economic and financial policy environments, such as taxes, social security and public-sector size, influence the creation and success of ventures (Delmar & Davidsson, 2000). There is also a growing body of research exploring how and why some opportunities are exploited and others are not (Wiklund, Davidsson, Audretsch, & Karlsson, 2011) which integrates the environmental and individual factors.

Over the past decade or so, researchers have taken an integrated approach to examining entrepreneurship (Baron & Ensley, 2006), incorporating academic disciplines such as psychology, linguistics, neuroscience and economics to explain the way in which entrepreneurs use cognitive frameworks to develop ideas that become new business ventures. A multidisciplinary approach has enriched our understanding of the entrepreneurial process; however, entrepreneurship is multifaceted, incorporating numerous theoretical perspectives, measurements and methodologies (Low & MacMillan, 1988). Consequently, there is ongoing debate about how entrepreneurship should be conceptualised and defined (Davidsson, 2005; Raffiee & Feng, 2014; Shane & Venkataraman, 2007). Central to this difficulty is that entrepreneurship requires the connecting of two conditions: the presence of an opportunity and the presence of an enterprising individual.

Davidsson (2005) attempted to clarify the points of contention, arguing that many of the debates around defining entrepreneurship are negligible and that, in simple terms, the definitions are reflections of two social realities. The first is that some people want to work for themselves rather than an organisation. This perspective informs the study of self-employment, small business, family business and stages-of-development models. The second reality is centred around the renewal of society, value creation, economic policy and organisations, which leads to the study of innovation, change agency, value



creation and new venture start-up (Davidsson, 2005). A comprehensive and widely accepted description of the field of entrepreneurship that incorporates both realities is offered by Shane and Venkataraman (2007), integrating sources of opportunities, processes for discovery, evaluation and take up as well as recognising the individual who undertakes these activities. Additionally, the extant research is in general agreement that all forms of entrepreneurship entail a degree of risk and uncertainty (Raffiee & Feng, 2014). We now turn to the venture-creation process, whereby the entrepreneur formulates their business idea and plans and establishes a venture.

### **2.2.2 Venture-creation process**

The entrepreneurship process commences when an individual takes actions that result in the creation of a new venture (Reynolds, 1994). At this stage, the individual formulates initial ideas, develops a business concept and discusses these with referent others (Wilken, 1979). The next step is a planning stage, which involves preparing to start the business and obtaining the knowledge and resources required (Carter, Gartner, & Reynolds, 1996). This stage is often referred to in the literature as the pre-venture stage (McGee et al., 2009; Mueller & Goić, 2003). The entrepreneurial process ends once the business is established (Hechavarria, Renko, & Matthews, 2012; Wilken, 1979) and transitions to the implementation phase (McGee et al., 2009, p. 972).

Studies point to five contingencies for entrepreneurship: an entrepreneur, a market opportunity, adequate resources, a business organisation and a favourable environment (Wickham, 2006). Researchers have sought to understand the factors that influence the way entrepreneurial opportunities are recognised and advanced. The research has predominately focused on four factors: being able to recognise and search for opportunities (Busenitz & Lau, 1996; Shane, 2003), being alert to new opportunities (Kirzner, 1978), prior knowledge and social networks (Granovetter, 1983).

From the early 1970s, researchers have explored the idea that entrepreneurship skills are learned. In line with the increasing prevalence of entrepreneurship programmes in business schools, which began in the US in the early 1960s, there have been many studies exploring the effectiveness of entrepreneurial training in increasing ESE (Karlsson & Moberg, 2013). Early indications are that training positively influences entrepreneurial attitudes and self-efficacy (Balkin, 2015). The role of entrepreneurial

education and training to develop entrepreneurial awareness, spirit, personality, ability and quality has also been widely studied (Douglas & Shepherd, 2002; Karlsson & Moberg, 2013; Segal, Schoenfeld, & Borgia, 2007; Soutaris, Thomas & Cadogan, 2012; Zerbinati, & Al-Laham, 2007). Having defined entrepreneurship and the venture-creation process, this section now moves to discussing entrepreneurship as a career choice and self-employment as a form of entrepreneurship.

#### *2.2.2.1 Self-employment –a form of entrepreneurship*

Within the field of entrepreneurship, there is debate about whether self-employment is entrepreneurship. The arguments are largely definitional, and there is no clear answer in the literature. There is much complexity regarding definitions and measurement of entrepreneurship and self-employment. Parker (2004) comprehensively outlined the variations in approach and the challenge for researchers. The debate regarding the inclusion of self-employment as a form of entrepreneurship centres on the themes of the business' legal status, employment of others and reporting obligations. If the definition is restricted to incorporated businesses, then by default, the creator is most likely self-employed by their business. Self-employment can also be further defined to include solo operators, partnerships and small businesses, which may or may not be assisted by employees. Some scholars seek to clarify the difference based on legal obligations and the requirement to report financial results. There are also grey areas between self-employment and paid employment that question the role of freelancers and the nature of the contracting arrangements. Those who argue that self-employment is not entrepreneurship distinguish self-employment as incorporated and unincorporated self-employment in knowledge-based economic sectors (Zhang, 2008)—a somewhat narrow and problematic definition.

#### **2.2.3 Self-employment**

The present research follows the view that self-employment is an important dimension of entrepreneurship (Kolvereid & Isaksen, 2006), and should not be disregarded because of debates about economic contribution, ownership structure or the employment of additional workers. Further, self-employment is worthy of research as, whether it occurs before, during or after retirement, it can alleviate pressure on social security systems (Kautonen et al., 2008) and create jobs for those that might otherwise have retired

prematurely or be unemployed (Organisation for Economic Co-operation and Development & European Commission, 2015).

From a career perspective, self-employment is considered a deliberate (Douglas & Shepherd, 2002), attractive and exciting career choice (BarNir, Watson, & Hutchins, 2011). The nature of self-employment covers a wide range of industries, occupations and working arrangements (Zissimopoulos & Karoly, 2009). There are just over two million Australians who are self-employed (ABS, 2011). Working arrangements can include working alone, with a partner or with employees, and may occur because individuals have left paid employment and returned to the workforce— ‘un-retiring’. Many individuals transition to self-employment after age 50. Some of these individuals use self-employment as a form of bridge employment before fully withdrawing from the workforce (Hedge et al., 2006; Wang et al., 2008; Zissimopoulos & Karoly, 2009). Blanchflower (2000) describes self-employment as ‘the simplest form of entrepreneurship’ (p. 473). Self-employment provides opportunities, including independence, flexibility (Curl, Sharpe, & Noone, 2014) and wealth, but also entails risks associated with the high cost of failure, such as loss of job, savings or home, relationship breakdown (Blanchflower, 2000) and poor health (Dolinsky & Caputo, 2003). Entrepreneurship is considered a legitimate career (Chen et al., 1998) despite being high risk and less structured than other careers (Segal et al., 2007). That said, self-employment is considered at the lower end of entrepreneurial risk for several reasons, including the diminished likelihood that others will be employed in the business, and the shorter timeframe between undertaking the business activity and payment to the individual (Kautonen et al., 2014). Additionally, individuals may start enterprises while still employed—referred to as hybrid entrepreneurship (Raffiee & Feng, 2014)—which further reduces the inherent risks. There can also be a loose arrangement with an organisation coupled with the autonomy of being self-employed (Halal, 1996).

The literature has predominantly focused on retirement transitions, such as transferring from full-time to part-time employment and retirement. There has been less focus on the movement from wage and salary work to self-employment for older workers (Zissimopoulos & Karoly, 2009). In this context, self-employment includes arrangements such as contract work, freelancing and consultancy (Platman, 2003),

sometimes called a portfolio career or non-standard work (Green, Krahn, & Sung, 1993).

Entrepreneurship is a transition (Low & MacMillan, 1988), described by Mortan, Ripoll, Carvalho and Bernal (2014) as being ‘about people their choices and actions in starting, taking over or running a business’ (p. 98). In the present research, the focus is on understanding entrepreneurship in the context of the labour force, that is, as a form of labour market activity distinct from paid employment and from a corporate or intrapreneurial activity (Gartner, Shaver, Gatewood, & Katz, 1994; Raffiee & Feng, 2014). This conceptualisation includes a range of economic activity, including founders of new businesses, independent professionals and independent contractors. Consistent with prior entrepreneurship studies (Folta, Delmar, & Wennberg, 2010; Raffiee & Feng, 2014), this study uses the terms self-employment and entrepreneurship interchangeably.

There is a gap in our understanding of the antecedents of self-employment in later life; specifically, what work and non-work factors, beyond the demographic factors of age and gender, motivate an older worker to consider self-employment. Typically, researchers have evaluated non-standard work, such as self-employment, negatively, with a view that it is precarious (Green et al., 1993). There is a lack of a model or framework for explaining why an individual would, in their later years of life, want to operate a business. Further, there has been little research exploring older people in self-employment. We need to understand the antecedents of self-employment for older people to predict intentions to become self-employed, to assist policy makers and organisations develop policy and interventions to support older workers to transition to self-employment and make the structural changes required at a macro government level and the organisation level.

#### **2.2.4 Entrepreneurship as a career**

Starting a new business or venture is often described as a purposive career choice (Chen et al., 1998; Cooper & Dunkelberg, 1986), one which is high risk and unstructured (Segal et al., 2007). Prior studies exploring the entrepreneurial career have not dealt with older adults, primarily focusing on high school and college students (Segal et al., 2005; Zellweger, Sieger, & Halter, 2011), enterprising migrants, technologists and women (Weber & Schaper, 2004). This research is limited to understanding whether

entrepreneurship can be taught or developed through coaching and the influence of parental entrepreneurship and support (Panc et al., 2012; Segal et al., 2007). However, there is a group of potential entrepreneurs for whom the decision to start a business requires a transition from one career to another, typically from paid employment (Boyd & Vozikis, 1994). Additionally, among this group are older individuals, who may choose self-employment as a means of bridge employment as part of their transition to retirement (von Bonsdorff, Zhan, Song, & Wang, 2017).

Before proceeding to examine older entrepreneurship, it is necessary to understand the theories and models widely used to predict the development of entrepreneurial interest and intentions, which are the antecedents to starting a business venture.

### **2.2.5 Entrepreneurial interest and intentionality**

Entrepreneurial intentions are the precursors to entrepreneurial actions (Baron, 2004; Liñán & Chen, 2009). In the entrepreneurship literature, intentions are commonly described as a conscious state of mind that directs attention towards a specific goal or the direction to achieve it (Liñán & Chen, 2009.) Intentions guide goal setting, communication, commitment, organisation and other kinds of work (Bird, 1988), and are ‘the single best predictor of behaviour’ (Liñán & Chen, 2009, p. 595), including in the context of entrepreneurship (Krueger, Reilly, & Carsrud, 2000). Intentions range from non-existent (Blanchflower, 2000) to nascent (Davidsson & Honig, 2003) or ‘budding’ (Krueger Jr, 2003), culminating in new business ownership (Reynolds et al., 2005).

To further develop entrepreneurial theory, researchers have sought to understand the factors that influence entrepreneurial intention (Arenius & Minniti, 2005; Baron, 2004; Krueger, 2003; McGee et al., 2009). Understanding the antecedents to intention is central as a predictor of entrepreneurial action, as unlike attitudes, beliefs or personality, intentions are more proximal to actual entrepreneurial action (Krueger et al., 2000). In fact, to understand new ventures, it is critical to understand the antecedents to starting a venture. By understanding the antecedents of entrepreneurial intentions, we can develop models to predict, encourage and support entrepreneurial behaviour (Krueger, 2003).

Studies have identified several factors that positively influence entrepreneurial behaviour, including personal attributes, traits, background and experiences (Davidsson

& Honig, 2003; Markman & Baron, 2003; McGee et al., 2009). There is a large body of research focused on individual differences, such as gender, age, origin, education, religion and work experiences, and how they influence entrepreneurial intention and action (Amatucci & Crawley, 2011; Bennett & Dann, 2000; Delmar & Davidsson, 2000; Panc et al., 2012; Walker & Webster, 2007). Lin, Picot and Compton (2000) examined the entry and exit factors of self-employment in Canada and found that prior work experience and having a spouse were significant for entrepreneurial entry. Additionally, the results suggested that women are not less likely to start a business as previously theorised. Similar results were found in a recent US longitudinal study by von Bonsdorff et al. (2017).

Research exploring entrepreneurial intentionality is frequently grounded in cognitive psychology, which predicts human behaviour, including models from marketing (Bagozzi & Warshaw, 1990; Van der Heijden, Verhagen, & Creemers, 2003) and political science (Netemeyer & Burton, 1990). The prevailing theoretical models related to entrepreneurial intentions are focused on understanding what is going on in the mind of the entrepreneur (Krueger, 2007; Shapero & Sokol, 1982). Since the early 1980s, several models have emerged that attempt to explain and predict entrepreneurial behaviour. One of the earliest models of entrepreneurial intention was developed by Bird (1988) and Bird and Jelinek (1988). This model contended that entrepreneurial intentions are predisposed by the social, political and economic context, personal history, personality and abilities. Boyd and Vozikis (1994) further developed the theoretical basis of Bird's model, arguing that social psychological supports need to be included to explain the strength between intentions and behaviour drawing on the concept of behavioural control from Ajzen's theory of planned behaviour (TPB) originating from the theory of reasoned action (Ajzen, 1987). Ajzen (2002) further refined the TPB to include the effects of past behaviour. Cognitive variables that influence intention are referred to as motivational antecedents (Ajzen, 1991), while external factors, such as time constraints and the influence of other individuals, are referred to as situational factors. Other notable works exploring intentionality from this perspective include Kolvereid (1996), Forbes (1999) and (Hindle, 2004). Izquierdo and Buelens (2011) tested an Ajzen-based model and a further self-evaluation model proposed by Judge, Heller and Klinger (2008) to explain the extent to which entrepreneurship education influences entrepreneurial intentions. Their findings

contributed to the TPB, explaining how attitudes towards entrepreneurial activity positively influenced entrepreneurial intentions. Further, they found that attitudes mediated the relationship between ESE and entrepreneurial intentions, emphasising the importance of entrepreneurial education addressing attitude change.

Another prominent model in the literature is entrepreneurial event theory (EET), which argues that individuals' perceptions of desirability, feasibility and propensity of the entrepreneurial act shape entrepreneurial intentions (Shapero & Sokol, 1982). An important element in this model is recognition that events leading to entrepreneurship can be both positive (for example, opportunity) and negative (for example, job loss) (Stirzaker & Galloway, 2017).

EET has received empirical support (Krueger et al., 2000; Shook, Priem, & McGee, 2003). TPB which argues that behavioural intentions are influenced by the attitude around the likelihood that a behaviour will have the expected outcome, the subjective evaluation of the risks and benefits of that outcome and the degree of behavioural control (Ajzen, 1991; Ajzen & Fishbein, 1977), has also received empirical support (Kolvereid, 1996; Krueger et al., 2000; Shook et al., 2003), although to a lesser extent (Hindle et al., 2009).

A significant shortcoming in our understanding of entrepreneurial intentions arises from an absence of longitudinal, quantitative studies examining how entrepreneurial intentions transform into entrepreneurial behaviour. There are two recent notable exceptions. The first is a study by Henley (2007), which found that after one year, only 8% of respondents who had indicated they would like to start a business had. The other is a three-year study by Kautonen, Van Gelderen and Tornikoski (2013) examining entrepreneurial intentions from a TPB perspective. They found that attitude, subjective norms and perceived behavioural control were significant predictors of entrepreneurial behaviour, consistent with prior TPB findings.

In response to the argued shortcomings with TPB, with a call to include the influence of knowledge, information and advice (Hindle et al., 2009), researchers have adopted a social cognitive approach (Bandura, 1977, 1986) to explain entrepreneurial intentions. The strength of a social cognitive approach is that it captures the influence of self-efficacy (Amatucci & Crawley, 2011; Bandura, 1994; Chen et al., 1998; Top,

Çolakoğlu, & Dilek, 2012) and outcome expectations on entrepreneurial intention, action and performance. Outcome expectations is corresponding to *attitude* in TPB, which refers to the individual's evaluation of the target behaviour but is targeted toward after the behaviour has occurred rather than the behaviour itself. This approach also expands the research focus from self-perception to include human and social contexts that consider the interaction between the mind of the entrepreneur and the environment (Hindle et al., 2009).

However, many of these studies fail to recognise the formation of interest as an antecedent to intentions. In SCCT, interests are antecedents to intentions, while both interest and intentions are argued to have a direct effect on goal choice behaviour (Lent et al., 1994). Robust interests are argued to form where there is both self-efficacy for the task and neutral to positive OE (Lent et al., 1994). Therefore, in the context of entrepreneurship, an individual's interest in self-employment reflects the degree of ESE and OE at that point in time. An individual first develops an interest in self-employment, which, if activated, leads to further exploration and goal setting, followed by starting a venture (action). Therefore, to understand what motivates an individual to become an entrepreneur and how to promote entrepreneurial careers, it is important to understand the antecedents to entrepreneurial behaviour at the pre-venture stage; specifically, how interest is formed.

Other notable limitations with the current research on entrepreneurship intentionality include the timing of the research, which tends to occur post start-up rather than pre-venture; the primary focus on young people, usually college/university students (Chen, 2013; Scherer, Brodzinski, Goyer, & Wiebe, 1991); and the limited amount of research examining older individuals' interest in self-employment (Wang & Shi, 2014).

Having explored the entrepreneurial career and the theoretical foundation of entrepreneurial interest and intentions, the next section explores entrepreneurship in later life. The discussion includes a section detailing the ways in which older potential entrepreneurs differ from younger cohorts (the focus of most studies) and the factors that may motivate an older person to become an entrepreneur.



## **2.3 Entrepreneurship in Later Life**

### **2.3.1 Differentiating between older entrepreneurs and younger cohorts**

This section examines factors that may differentiate the entrepreneurial motivations of older individuals. Identifying the factors that make entrepreneurship among older individuals unique is important for understanding the motivations and needs of this cohort of entrepreneurs (Lewis & Walker, 2013).

Econometric evidence indicates that age is one of the most important factors determining entrepreneurship (Parker, 2009), often suggesting that propensity for entrepreneurship declines with increasing age (Hatak et al., 2015). However, there has been increased research and policy attention on the phenomenon of older people, typically those over 50 years of age (Kautonen et al., 2014; Kautonen, Luoto, & Tornikoski, 2010; Stirzaker & Galloway, 2017; von Bonsdorff et al., 2017) commencing entrepreneurial activity. Technological advances and the opening of new markets have made entrepreneurship in later life more achievable (Kibler et al., 2012). Entrepreneurial activity includes a variety of entrepreneurial phenomena, including owning a business, starting a new business and owning and operating a small–medium enterprise (Weber & Schaper, 2004).

In the academic and grey literature, the incidence of older entrepreneurs has been termed in a variety of ways, including ‘encore entrepreneurs’ (MetLife, 2011), ‘grey entrepreneurs’ (Hatak et al., 2015; Weber & Schaper, 2004), ‘third-age entrepreneurs’ (Blackburn, Hart, & O’Reilly, 2000; Cannon, 2008), ‘silver entrepreneurship’ (Cannon, 2008), ‘seniorpreneurs’ (Arkebauer, 1995; Maritz et al., 2015; Mayhew, 2014) and ‘olderpreneurs’ (Mallett & Wapshott, 2015). These terms do not necessarily describe the same groups; they could refer to those over 50 who run a business regardless of when they commenced the business or individuals over 50 who start a new venture (Weber & Schaper, 2004). In this body of research, the titles ‘grey entrepreneur’ and ‘older entrepreneur’ have been used interchangeably to describe individuals who start a business/become self-employed after 50 years of age.

Older entrepreneurship is also contributing to the debate regarding ‘active’ or ‘productive’ ageing (Maritz et al., 2015; Weber & Schaper, 2004). The impetus for this is the increasing number of older people undertaking an entrepreneurial activity for the

first time. For instance, in the US, there are an estimated 25 million people aged 40–70 years of age (MetLife, 2011), many of whom will become entrepreneurs as an encore career. In the UK, older entrepreneurship is on the rise (Cannon, 2008) and in Australia older entrepreneurship is the fastest growing entrepreneurship segment (Maritz et al., 2015; Zolin, 2015).

The research concerning older entrepreneurs is sparse (Wang & Shi, 2014; Zolin, 2015), which is not unanticipated given its emergent nature. Prior research has identified how entrepreneurship intersects with diversity markers such as gender and ethnicity. However, there has been limited research on how entrepreneurship intersects with age, specifically old age (Ainsworth & Hardy, 2008; De Kok, Ichou, & Verheul, 2010). In the European context, older individuals have been included in the promotion of ‘inclusive entrepreneurship’ among other minority groups (Pilkova, Holienka, & Rehak, 2014). The relationship between age and entrepreneurship is therefore both interesting and important. From a diversity perspective, age is a dimension of diversity everyone will eventually experience, while age-related markers are almost impossible to hide (Ainsworth & Hardy, 2008).

In the work domain, older workers have the additional option to retire, which younger people do not. Consequently, when making late-career choices, they may also consider leisure as an option. Kautonen et al. (2013) pointed out that for older people considering entrepreneurship, individual needs in relation to balancing work and life (leisure) are particularly salient. Older workers are likely to already have an established career that they will seek to maintain, while younger people are unlikely to have established a career (Álvarez-Herranz, Valencia-De-Lara, & Martínez-Ruiz, 2011) and may move directly from study to entrepreneurship. It may also be the case that older individuals experience more job embeddedness enacted through job satisfaction (Henley, 2007) and length of employment (Ng & Feldman, 2010), which influence propensity to entrepreneurship (Hatak et al., 2015). Older workers are also more likely to lose their jobs than their younger colleagues (Ainsworth & Hardy, 2008), thereby necessitating the finding of career alternatives (BarNir et al., 2011; Stirzaker & Galloway, 2017). First time older entrepreneurs may also be motivated by different factors than older career entrepreneurs. For instance, a recent study by Kerr (2017) found that older career entrepreneurs tend to remain motivated by extrinsic factors such as building wealth

whereas first time older entrepreneurs were more focussed on intrinsic rewards like work–life balance and achieving personal fulfilment.

Age also intersects with entrepreneurship in term of social norms. In general, people identify entrepreneurship as being the domain of the young, and therefore identify more strongly with young entrepreneurs (Ainsworth & Hardy, 2008). Evidence from Europe and the UK suggests that acceptance of older people and a culture that is open to senior individuals positively influences older people becoming entrepreneurs (Pilkova et al., 2014). Social support and an individual’s attitude towards ageing are related to retirement intentions, health and wellbeing for older people (Lamont, Nelis, Quinn, & Clare, 2017), and may also influence entrepreneurial interest.

Older people also bring different background and personal factors to entrepreneurship that distinguish them from younger entrepreneurs. A review of the extant literature has identified several salient factors unique to older individuals (i.e. Botham & Graves, 2009; Davidsson & Honig, 2003; Gordon & Jordan, 2017, Kautonen et al., 2011; Kibler et al., 2012; Lewis & Walker, 2013; Pilkova et al., 2014). These factors are commonly framed as those that are advantageous to, or support, the older entrepreneur, and those which constrain the older entrepreneur, presenting a barrier or disadvantage.

Central to many of the differentiating factors is age, which affords the older individual the benefits of a longer period of skill development, work and life experience, maturity and wisdom (Botham & Graves, 2009; Gordon & Jordan, 2017). From a social learning perspective, these resources, skills and capabilities form the basis of vicarious learning experiences, which, unique to older individuals, influence the development of self-confidence for entrepreneurship and beliefs about success. At the same time, age presents the challenges of diminishing available time, complex social roles (including caring responsibilities) and the influence of age-related stereotypes and prejudices (Kautonen et al., 2011; Kibler et al., 2012). For older individuals, time may be perceived as a scarce resource, which is decreasing with increasing age (Pilkova et al., 2014). Therefore, for older individuals, the opportunity cost of starting a new venture is greater. For example, if the venture fails there may not be time to start again and the time taken to start the venture may be replacing leisure time. Further, older people may have few other options if the venture fails (Curran & Blackburn, 2001), putting them at higher risk than younger cohorts, who have the option of obtaining paid employment.

Accumulated *technical knowledge* (Jones-Evans, 1996) regarding specific products or services may support an older entrepreneur in the short term, if their new venture can use this knowledge (Lewis & Walker, 2013). *Industry experience* may also differentiate the older entrepreneur and can be advantageous where the new venture is in the same industry (Storey, 1994). Older individuals may also have *management experience* that can be drawn on to avoid making mistakes in starting and managing a new venture (Haynes, 2003), particularly where the business intends hiring employees. However, the influence of management experience is reliant on the prior experience applying to the new venture (Harms, Luck, Kraus, & Walsh, 2014; Kautonen et al., 2008; Kautonen et al., 2010). Experience may also be a risk factor, as an attitude which overvalues experience may lead to older entrepreneurs feeling there is little need or value in seeking guidance, support or training (Lewis & Walker, 2013; Patel & Gray, 2006).

Social capital (such as *networks and personal contacts*) can influence the entrepreneurial process at both the start-up and operating stages (Ahmad, Nasurdin, Halim, & Seet, 2012; Davidsson & Honig, 2003). All entrepreneurs rely on personal networks to assist in the start-up process, gain access to finance and to access markets. Older individuals are argued to have access to a large range of formal and informal contacts that they can draw on and utilise to compensate for deficits in other areas (Ferri, Deakins, & Whittam, 2009); however, the value of these networks declines over time (Botham & Graves, 2009).

The availability of adequate *financial capital* is critical to starting a new venture at any age (Blanchflower & Oswald, 1998). Many older entrepreneurs have worked before starting their venture, and consequently, had an opportunity to accumulate capital that they could apply to a new venture. Older individuals may have also accumulated wealth through home ownership (ABS, 2003) or be beneficiaries of inheritances, gifts (Blanchflower & Oswald, 1998) or severance payments because of redundancy (Kibler et al., 2012; Stirzaker & Galloway, 2017). However, having financial resources at this stage of life may also negatively influence the propensity for older entrepreneurship, as the individual may not need to earn an income (Kibler et al., 2012). Additionally, older people often find it difficult to access capital to start a business because of the limited time available to pay back a loan and age-related prejudice and discrimination. While income generation is often a focus in the entrepreneurship literature, older entrepreneurs

may be motivated by other factors, such as learning and development, enjoyment or turning a hobby into a bridge employment opportunity.

From a lifespan perspective, older entrepreneurs are at a *family stage* where the financial burden of raising a family may be abating, freeing them to start a new business as a secure income stream is less of a priority (Weber & Schaper, 2004). However, their life stage also may also mean they have complex social roles, including being in a long-term relationship (marriage) and caring for aged parents. Older individuals are also more likely to have life partners that influence late-career decisions (Adams & Rau, 2011). Gender is also a factor in social roles. Older women are often expected to manage caring for older parents (Kibler et al., 2012), which make it difficult for them to start a new venture.

*Health and productivity* concerns also have an impact on older individuals. The decline in personal health is a key factor influencing an individual's decisions to withdraw from the workforce, while poor health may deter some from starting a business in later life (Curran & Blackburn, 2001; Radford et al., 2015). In a US context, where health insurance is often provided by an employer, having a spouse with health cover is also a salient factor in the decision to become self-employed (Karoly & Zissimopoulos, 2004). In contrast, good health (relative to age) may be a supportive factor for self-employment. For instance, Kean, Van Zandt and Maupin (1993) identified that good health was a prominent factor among older entrepreneurs.

*Ageism*, as discussed earlier, is a factor contributing to an older individual being pushed into retirement based on their chronological age. Ageism is also a salient factor in older entrepreneurship at the nascent and operation stages (Kibler et al., 2012). Older workers may feel forced into self-employment (Blackburn, Mackintosh, & North, 1998), and once self-employed, may experience discrimination from banks, customers (Goldberg, 2000) and society in general, which perceive business ownership at an older age to be deviant from social norms (Kibler et al., 2012).

An area that has been ignored is the social and cultural environment during the interest-formation stages of a new venture. In addition to the individual-level factors that influence entrepreneurial activity among older individuals, as discussed above, the *entrepreneurial context* plays a salient role in determining the level of senior

entrepreneurship. Clarke and Holt (2010) argued that coming up with a novel business idea is not enough for a venture to be successful—the ideas must also be publicly acknowledged and supported. Cultures that accept seniors have a strong positive influence on older entrepreneurship (Weber & Schaper, 2004; Zhang, 2008). In Australia, older entrepreneurs may be socially excluded. Kibler, Wainwright, Kautonen, and Blackburn (2015) examined the influence of social exclusion on older entrepreneurs, noting that awareness needs to increase about potential discrimination and strategies developed for managing this if older entrepreneurship is to be cultivated.

The macro-economic environment and institutional factors are also important antecedent factors to business start-ups (Curran & Blackburn, 2001; Kautonen et al., 2008; Kautonen et al., 2011; Weber & Schaper, 2004). At the societal level, the social discourse regarding older workers in an enterprising context is principally negative and reinforces many of the stereotypes of older people as workers. The discourse suggests that ‘older workers make bad consumer decisions e.g. buy a business on impulse’ and ‘as entrepreneurs are “a risky project” they want too much safety and security, they take irresponsible risks’ (Ainsworth & Hardy, 2008, p. 395).

Additionally, government policy factors, such as tax rates, aged pension benefits, industry mixes and technology, can influence rates of self-employment (Zissimopoulos & Karoly, 2009); however, as is widely discussed, older entrepreneurship is seldom a focus of policy makers in any developed country (Cannon, 2008). Entrepreneurship policy can be very influential in supporting entrepreneurial activity at a macro level; however, Australia, as noted by Maritz (2015), does not have an entrepreneurship policy or initiatives targeted towards older entrepreneurs.

In conclusion, the literature points to several personal and background factors that differentiate older potential entrepreneurs from their younger cohorts. There is limited research addressing the intersection between age and entrepreneurship (Lewis & Walker, 2013), which this body of research attempts to address.

### **2.3.2 Motivation to become an entrepreneur in later life**

The research examining factors that motivate older people to become self-employed is limited and has predominantly been conducted via in-depth qualitative exploration (Kautonen et al., 2008; Kibler et al., 2012). The literature points to several reasons for

starting a business in later life (Kautonen et al., 2014), which are largely in agreement with the underlying motivation of all entrepreneurs. *Constrained entrepreneurs* (Singh & DeNoble, 2003) are defined as those who have had an interest in starting their own business but have lacked the family or financial support to do so. Maritz (2004, 2015) noted that some individuals become entrepreneurs out of necessity: they have no alternative options and are said to be pushed into entrepreneurship by factors such as age discrimination or job loss (Stirzaker & Galloway, 2017). *Necessity entrepreneurs* are argued to prefer paid employment and become temporary entrepreneurs until paid work is again available. Singh and DeNoble (2003) also identified these entrepreneurs, terming them reluctant entrepreneurs, and argued that they become entrepreneurs because they have no other choices and do not have the funds to retire. These entrepreneurs are more likely to choose a lower-risk form of self-employment (Singh & DeNoble, 2003).

As the population ages, there is likely to be a natural increase in older people starting businesses. These entrepreneurs are often referred to as *opportunistic entrepreneurs* and are pulled into entrepreneurship by factors such as the anticipated attractive work–life balance (Maritz, 2015). Singh and DeNoble (2003) referred to this type of entrepreneur as a *rational entrepreneur*, characterised as those who view entrepreneurship as a natural career progression and a way to grow wealth.

Lévesque and Minniti (2006) developed a model to explain the age effect on entrepreneurship, which is underpinned by a desire to maximise wellbeing by choosing how much time is allocated to work versus leisure, and further, how work hours are allocated to paid employment versus entrepreneurship. They found that the probability of becoming an entrepreneur increases up to 35–44 years, and then declines. This finding is consistent with that of Blanchflower, Oswald and Stutzer (2001), who found that while willingness to become self-employed when older decreases, opportunities increase. The decline in entrepreneurial activity after 44 years of age can be attributed to the opportunity cost of time (Kautonen et al., 2014).

The ‘push-pull’ approach (Storey, 1991) to explaining entrepreneurial motivation is also a common theme in the extant literature exploring later-life entrepreneurship. Early research suggests that ‘push’ factors (Zissimopoulos & Karoly, 2009) include the need to escape bureaucracy, escape drudgery (Platman, 2003), generate personal wealth,

achieve goals, be one's own boss, escape current work frustration, overcome lack of opportunity for advancement, work around the glass ceiling, adjust to job loss (Lin et al., 2000), escape supervision (Walker & Webster, 2007), improve job security (Harms et al., 2014) and manage health issues. Structural employment barriers, such as age discrimination, redundancy and mandatory retirement in some industry sectors, have also been identified as key reasons for choosing self-employment (Kautonen et al., 2008; Platman, 2003; Stirzaker & Galloway, 2017). Individuals are also 'pushed' by the need to escape from low salary-wage earning prospects and financial necessity (Kautonen et al., 2010; Zissimopoulos & Karoly, 2009).

Pull factors include the notion that only those that will gain the most will be pulled into self-employment (Zissimopoulos & Karoly, 2009). Entrepreneurship can be a way to retire gradually, secure flexibility (Kibler et al., 2012), achieve autonomy (Kerr & Armstrong-Stassen, 2011), gain control (Platman, 2003), provide more opportunities for learning and development and find purpose and enjoyment (Harms et al., 2014; Kibler et al., 2012). It can also supplement a preferred lifestyle (Walker & Webster, 2007).

There are also factors that influence whether older people take up an entrepreneurial career that are not captured by the 'push-pull' model, including health (Curran & Blackburn, 2001), ageism (Kibler et al., 2012), financial disincentives, opportunity time cost and lack of awareness (Halabisky & Potter, 2012). *Economic* themes include the influence of risk (Lévesque & Minniti, 2006), identity and social discourse (Ainsworth, 2015; Ainsworth & Hardy, 2008). Ainsworth and Hardy (2008, p. 400) argued that entrepreneurship in later life occurs to compensate for the loss of a job, consistent with the concept of push factors (Kautonen, Palmroos, & Vainio, 2009). Kibler et al. (2012) argued that the financial motivations of older entrepreneurs before they are eligible for a pension or superannuation may differ from after they reach pension age. They found that the motivation pre-retirement was related to obtaining an income and as part of a gradual transition to self-employment. Post-retirement age motivations were to bridge the gap before private superannuation could be accessed, to accumulate wealth beyond retirement age and to supplement their current retirement savings.

Individual characteristics such as health are also salient. Research has shown that older people are less likely to want to be entrepreneurs if there are conflicts with health issues, allocation of time preferences and other proximal personal reasons (Curran &



Blackburn, 2001; Lévesque & Minniti, 2006; Singh, Saghfi, Ehrlich, & Noble, 2010). Psychological theories of learning and personal development needs are also salient. For example, self-employment might be of interest to older people who need to maintain their self-expression (Álvarez-Herranz et al., 2011).

Self-employment or small business ownership is an attractive career choice for women. Hodges (2012) interviewed 100 mid-life (46–60 years of age) women who had transitioned from organisational employment to self-employment. Her findings suggested that there is a range of negative work experiences, particularly stereotypes that have an impact on older women, leading them to move to self-employment. For others, self-employment was a proactive career choice.

When contemplating older individuals becoming entrepreneurs, the opportunity cost of starting a new venture is an obvious consideration (Fung, Lai, & Ng, 2001; Lévesque & Minniti, 2006). Lévesque and Minniti (2006) proposed that as we age, we are not willing to put our time and energy into activities that will not produce a quick return on investment, such as starting a business. In contrast to this view, there has been a general trend towards older people commencing entrepreneurial activities (Kautonen et al., 2008), and given the ageing population, there is reason to expect that this trend will continue.

In conclusion, older entrepreneurship is a novel research topic, with many areas for further exploration. Motivation for entering entrepreneurship in later life is unclear, although the research suggests there are age-related differences in the antecedents of entrepreneurship post 45 years of age. Additionally, as pointed out by Dawson and Henley (2012) and Hughes (2003), there is likely to be a complex interaction between ‘push’ and ‘pull’ factors driving entrepreneurship that require further clarification. A further limitation of the current research is that it has focused on individuals who have already commenced entrepreneurial activity, examining the salient factors that influenced their choice after the event, often from a limited demographic or financial perspective (Gurley-Calvez, Biehl, & Harper, 2009; Pengcharoen & Shultz, 2010). Consequently, there is an opportunity to explore entrepreneurship in the older, pre-venture context and the development of interest in self-employment in individuals who are currently employed.

## 2.4 Social Cognitive Career Theory

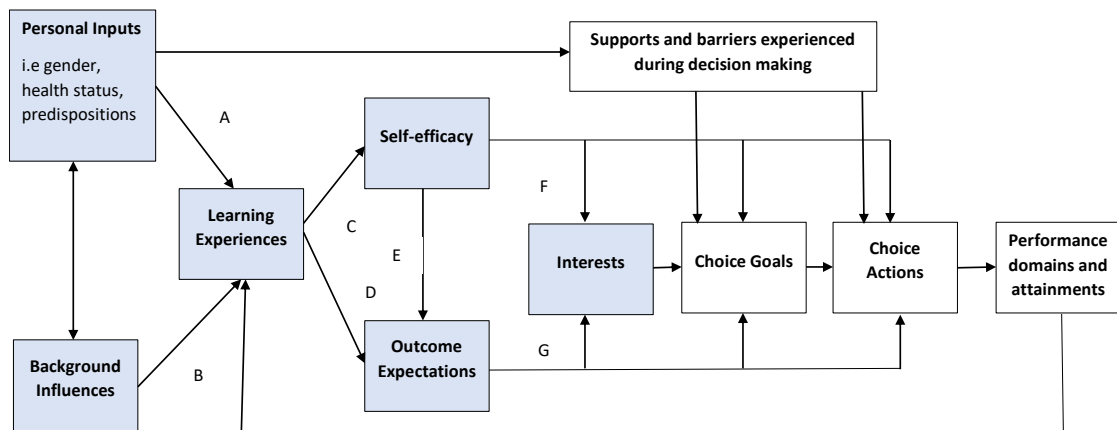
SCCT is a useful lens for explaining how self-employment interest is developed. SCCT has its origins in social learning and social cognitive theory (Lent et al., 1994), specifically Bandura's (1977, 1982, 1986) self-efficacy theory and Hackett and Betz's (1981) career self-efficacy theory. SCCT groups factors that influence career choice (as identified by Super, 1957; Holland, 1997; Krumboltz, 1979) into a model explaining how individuals develop vocational interests, make occupational choices and achieve career success and stability (Lent et al., 1994). SCCT has driven considerable research of vocational and academic interest and is considered one of the most validated and accepted models for understanding career choice. In SCCT, the three social cognitive variables (personal, environmental and behavioural) operate within three interconnecting but separate models: interest development, goal (choice) and action (Lent et al., 1994; Lent, Brown, Nota, & Soresi, 2003; Lent et al., 2008).

The first central element of SCCT theory is self-efficacy. Self-efficacy varies along three dimensions: level, strength and generality. *Level* indicates the scale of difficulty of the tasks or behaviours an individual feel capable of performing (Lent & Hackett, 1987). *Strength* indicates confidence to perform a task or behaviour successfully (Bandura, 1977) (see Figure 2.2). *Generality* refers to the situation in which an individual feels efficacious. Consequently, self-efficacy is domain specific and interacts in a complex manner with background and personal factors. Self-efficacy has been found to be predictive of career-related choice and performance (Hackett, Betz, Casas, & Rocha-Singh, 1992). In the present research, the efficacy domain is entrepreneurship, which is referred to in the entrepreneurship literature as *entrepreneurial self-efficacy* (Cooper, & Lucas, 2007; De Noble, Jung, & Ehrlich, 1999; Hechavarria et al., 2012; Tsai, Chang, & Peng, 2014).

The second central SCCT element is the expectation individuals' hold about the outcome response—OE. OE differs from self-efficacy, which is a belief about being able to do something, as it involves the imagined consequences of performing a behaviour. Bandura (1986) suggested three types of OE: physical, such as money; social, such as approval; and self-evaluation, leading to satisfaction. In the context of this study, OE refer to expectations about the outcome of self-employment; for example, an individual might expect the outcome from starting a business to be job

satisfaction, skill development or financial reward. Further, Bandura (1986) posited that “some of the most valued rewards of activities are in the satisfaction derived from fulfilling personal standards rather than tangible pay-offs” (p. 231). In both the career and entrepreneurship literature, there has been less emphasis on OE as the determinant of action (De Clercq, Honig, & Martin, 2013; Lanero, Vázquez, & Aza, 2016). However, SCCT points out that an individual will ‘act on their judgements of what they can do [self-efficacy], as well as on their beliefs about the likely effects of various actions’ (Bandura, 1986, p. 231). Consequently, it should be expected that both self-efficacy and OE are related to self-employment interest.

The third key element of SCCT is goals. Goals play an important role in the self-regulation of behaviour; through goal setting, individuals can ‘organise and guide their behaviour, to sustain it over long periods of time even in the absence of external reinforcement, and to increase the likelihood that desired outcomes will be attained’ (Lent et al., 1994, p. 84). In the career literature, a goal is often referred to as an expressed choice when it includes a specific intention, assessed near to the time at which the action will occur, and requires some commitment (Lent et al., 1994). In cognitive psychology, intentions are the cognitive state immediately before acting (Krueger, 2003). The present research is focused on the development of self-employment interest (see that shaded area in Figure 2.2), which is the precursor to self-employment choices, goals and actions. Interest is defined as ‘likes, dislikes and indifferences regarding career-relevant activities and occupations’ (Lent et al., 1994, p. 88). Self-efficacy and OE are theorised to predict interest (Lent et al., 1994), as it is argued that an individual acts on what they believe they can do and when they anticipate a positive outcome (Lent et al., 1994; Lent, Larkin, & Brown, 1989). Consequently, interest, while theorised to be relatively stable in adulthood, can be influenced by profound experiences that alter self-efficacy and/or OE.



**Figure 2.2: Model of SCCT (adapted from Lent et al., 1994, p. 93)**

In the social cognitive career choice *interest model* (see the shaded area of Figure 2.2), Lent et al. (1994) hypothesised that perceptions of self-efficacy and OE predict career interest (*paths F & G*). Self-efficacy is developed and influenced by various sources of learning experiences (*path C*)—enactive attainment, accomplishments, vicarious experiences (observational learning, modelling, verbal persuasion)—and an individual’s psychological state (Bandura, 1986), and develop gradually over time (Bandura, 1982). The nature and availability of learning experiences are influenced by background and personal factors (*paths A & B*). For example, being female may restrict the learning experiences accessed, as well as the support and feedback received. Repeated performance accomplishments and mastery experiences are considered the most effective way to develop efficacy beliefs (Bandura, 1977, 1982; Scherer et al., 1991; Wood & Bandura, 1989). Observational modelling (vicarious learning) is argued to be less effective; however, capable role models can demonstrate strategies for managing situations and affect self-efficacy through social comparison (Gist, 1987; Wood & Bandura, 1989). Further, OE are predicted to be partially influenced by self-efficacy (*path E*), as individuals anticipate a more positive outcome if they have the belief they will succeed and can predict success (Wöhrmann, Deller, & Wang, 2013b). Lent et al. (1994) also proposed that the influence of self-efficacy and OE on behaviour, either individually or combined, will depend on the type of behaviour. Entrepreneurship is a high-risk endeavour. SCCT proposes that, in the case of costly decisions, both self-efficacy and OE influence interest. For instance, an individual with high self-efficacy for entrepreneurship would not develop an enduring interest if they anticipated a negative outcome (for example, non-support of referent others, conflict and financial loss).

### **2.4.1 Support**

Psychosocial processes are likely to influence learning experiences, leading to the development of ESE and OE (Bandura, 1977; Lent et al., 1994). Social support (for example, emotional and financial support) may act as a background affordance that influences the development of interest. Differences in individual socialisation, such as verbal encouragement, role models, stereotypes, family values and anticipated approval, can also influence self-efficacy and OE (Hackett & Betz, 1981; Lent et al., 1994). For instance, role models, in addition to providing a referent for social comparison, are also argued to be sources of support through the provision of feedback and information (BarNir et al., 2011).

Support provided in the form of positive feedback, approval and encouragement (Gist, 1987) can influence self-efficacy beliefs (Bandura, 1986; Britner & Pajares, 2006) by convincing an individual they can perform a task. Consequently, positive feedback and praise enhances self-efficacy (Bandura, 1977, 1986), while negative feedback decreases self-efficacy and OE. A review of the career and entrepreneurship literature regarding the influence of support on the development of career interest is presented in Chapters 4 and 5.

## **2.5 Entrepreneurial Self-Efficacy**

Bandura (1977) proposed that self-efficacy be applied to a variety of domains. However, the measure must be tailored to the specific task domain to ensure its predictive power (Chen et al., 1998). Therefore, it is essential to ensure a balance between specificity and generality to adequately delineate the task/career domain (Chen et al., 1998). In the entrepreneurship domain, researchers have argued that a general self-efficacy measure is appropriate, because of the diverse skills and abilities required by entrepreneurs (Arenius & Minniti, 2005; Zhao, Seibert, & Hills, 2005). However, Bandura (1977) argued that the more domain specific the self-efficacy measure, the better the predictive role efficacy is likely to play in the task-specific outcomes of research interest. Therefore, as recommended by McGee et al. (2009), in the present research, it is important to specifically measure self-efficacy for venture creation—ESE.

The ESE construct has evolved from several different perspectives. One common perspective describes ESE as the self-confidence of entrepreneurs to undertake specific tasks (Baron & Markman, 1999; Baum, Locke, & Smith, 2001; Boyd & Vozikis, 1994). Another is the confidence individuals have in their ability to accomplish the business start-up process (Chen et al., 1998; Segal et al., 2005). While ESE is perceived as similar to perceived behavioural control (TPB), the two constructs are distinct (Sparks, Guthrie, & Shepherd, 1997), as perceived behaviour control considers whether an individual perceives performing a particular behaviour as easy or hard (Ajzen, 1991), and self-efficacy refers to confidence in the ability to undertake a task (Bandura, 1977) rather than its perceived complexity.

The business start-up phase involves an interaction between the environment and the entrepreneur (Venkatraman, 1997). Drawing on the taxonomy of business start-ups, incorporating opportunity identification, business idea development, refinement of the business idea and the launch of the new business, several models have been developed to examine entrepreneurship-specific self-efficacy (Shook et al., 2003). Central to these models is the understanding that an individual who has decided to commit time to starting a business (Davidsson & Honig, 2003) must develop new ideas, screen ideas and opportunities (Vesper, 1990) and confidently take up these ideas (Chandler & Hanks, 1993). Once the business has started, they need to be able to manage the business and any employees in the business, often referred to as managerial competence in people and finance. These activities have formed the basis for the development of a multidimensional ESE construct that examines ESE across various steps comprising the venture-creation (start-up) process (Drnovšek, Wincent, & Cardon, 2010).

There have been several empirical studies involving ESE examining varying levels of dimensionality, from one item (Arenius & Minniti, 2005) to 22 items (Chen et al., 1998). Research populations were predominantly university students (Barbosa, Kikcul, & Liao-Troth, 2007; Baughn, Cao, Le, Lim, & Neupert, 2006; Begley & Tan, 2001) and, to a lesser extent, current business owners (Anna, Chandler, Jansen, & Mero, 2000; Arenius & Minniti, 2005). McGee et al. (2009) cautions that ESE measures are still relatively underdeveloped, identifying three areas of concern. First, a debate remains regarding whether a specific ESE construct is necessary, despite Bandura (1977) arguing that a self-efficacy measure must be tailored to the specific task domain.

Second, there is a need to understand the dimensionality of the construct rather than relying on prior convenient unidimensional one-item measures, such as those used by Arenius and Minniti (2005) and Zhao et al. (2005). Last, study samples have essentially ignored nascent entrepreneurs. This is problematic because of recall bias, which could influence perception of ESE. For instance, in SCCT, performance attainments are theorised to influence self-efficacy (Lent et al., 1994); therefore, successful entrepreneurs are likely to report an increased level of ESE.

The development of multidimensional measures of ESE has occurred in several ways. Anna et al. (2000) used a 12-item measure that loaded onto four ESE domains: planning, opportunity, economic management and human competence. They found that female business owners in traditional industries exhibited different types of ESE than those in non-traditional industries. The ESE measure used by Barbosa et al. (2007), drawn from the work of De Noble et al. (1999) and Chen et al. (1998), was used to examine the antecedents to ESE (cognitive and risk preference), and consisted of 18 items that loaded on four factors. They labelled these domains opportunity identification self-efficacy, relationship self-efficacy, managerial self-efficacy and tolerance self-efficacy. McGee et al. (2009) adopted Bandura's (1977) characterisation of self-efficacy, describing it as 'an individual's belief in their personal capability to accomplish a job or a specific set of tasks' (p. 966). They further examined the underlying dimensionality of ESE, drawing on a venture-creation model that proposes four discrete phases of venture creation, which they labelled as searching, planning, marshalling and implementing. From their examination, five dimensions of ESE emerged, which they categorised as (1) searching, (2) planning, (3) marshalling, (4) implementing—people and (5) implementing—finance. These dimensions differ slightly from Chen et al.'s (1998) four-dimension venture-creation model, with dimensions (4) people and (5) finance emerging as sub-dimensions of the original implementing dimension. McGee et al.'s (2009) measure is consequently the most comprehensive measure of ESE identified in the extant literature.

## **2.6 Socioemotional Selectivity Theory**

The anticipation of longer working lives and changes to the way in which older people will engage with the workforce, such as flexible retirement options and self-employment (Hedge, 2006) make perceptions of the remaining time and remaining

career opportunities important. For instance, the nature of entrepreneurship requires the entrepreneur to make and implement plans, which requires the entrepreneur to have a sense of purpose for the future. Having a sense of purpose for the future is an important motivational factor in whether individuals undertake activities that enable them to achieve something in the future that they value (McInerney, 2004).

The future is an interesting concept to explore in a body of research that has as its focus older individuals who, from a chronological age perspective, have a limited future. However, subjective age may be influence decisions regardless of actual age. There have been very few studies which have examined perceptions of future time and individual's careers (for exceptions see Cheung, Yeung, & Wu, 2017; Jung, Park, & Rie, 2015, Zacher & Frese, 2009). Perceptions of the amount future time available influences behaviour. As proposed by Lewin (1942), 'regardless of whether the individual's picture of the future is correct or incorrect at a given time, this picture deeply affects the mood and the action of the individual at the time' (p. 82).

Psychologists in the clinical and gerontology areas have for some time noted age-related differences in how people engage in social activity. For instance, disengagement theory explains how individuals withdraw socially when they become aware that death is near (Hochschild, 1975). Further, the common explanation for older people withdrawing socially is loss, which is uniquely associated with old age (Carstensen, 1993). An alternative approach to explaining age-related differences in social behaviour and goals is drawn from socioemotional selectivity theory (SST), which is grounded in lifespan theory (Carstensen, 1993, 1995, 2006; Carstensen et al., 1999; Carstensen & Lang, 1996; Fung & Carstensen, 2003; Lang & Carstensen, 2002). SST predicts the changes in behaviour across three social motives—emotional regulation, self-concept and information seeking (Carstensen, 1993). While each of the social motives is present throughout the lifespan, their salience differs (Carstensen, 1995).

Extending the assumptions of SST, Lang and Carstensen (2002) argued that individuals select their goals based on their perceptions of whether time is limited or open ended, referred to as FTP (Carstensen et al., 1999; Carstensen & Lang, 1996; Lang & Carstensen, 2002). Put simply, FTP refers to how much time individuals perceive they have left to live (Cate & John, 2007), quantified as time left being perceived as *limited or expanded (open ended)* (Carstensen, 1993; Carstensen et al., 1999). When time is



limited, individuals are more likely to focus on short-term goals, such as how they are feeling (Carstensen, 1995), and emotionally meaningful goals, such as emotion regulation or generativity (Lang & Carstensen, 2002; Wallace, 1956). In contrast, when time is perceived as open ended, individuals focus on longer-term goals, information seeking (Carstensen, 1995) and knowledge-related goals (Lang & Carstensen, 2002). It should be noted that FTP is different from other trait-like concepts of time, for example, 'future orientation' (Zimbardo & Boyd, 1999) and temporal depth' (Bluedorn, 2002). Both concepts refer to a stable mode of thought and behaviour, while FTP as conceptualized by Carstensen (2006) and Cate and John (2007) is a flexible, cognitive-motivational, and age-related construct that changes over time.

FTP plays an important role in organisational psychology and has been the focus of several studies examining work motivation (Kooij, de Lange, Jansen, Kanfer, & Dijkers, 2011; Sonnentag, 2012; Strauss, Griffin, & Parker, 2012). For instance, there have been several small studies exploring the relationship between FTP and retirement, examining financial planning and retirement adjustment (Van Solinge & Henkens, 2009; Yang & Devaney, 2011). Van Solinge and Henkens (2009) found that people with an expanded FTP have a preference to retire later, while Yang and Devaney (2011) found that those with an expanded FTP were less likely to plan financially for retirement. In a study examining psychological contract, Bal et al. (2010) found that a limited FTP is significantly related to developmental fulfilment in older workers. While FTP had been considered a stable construct, recent research suggests that it can be altered by personal or social influences (Zacher & Frese, 2009).

SST is a useful theory to incorporate into the present research for two reasons. First, SST has demonstrated empirically that social changes in later life are not only determined by chronological age but also cognitive and motivational changes (Carstensen, 1993). Second, the relevance of SST to this study arises from the understanding that choices are made with a conscious or unconscious awareness that either time is limited or open ended. It is assumed that perceptions of the amount of future time and opportunities available are negatively associated with age. Thus, influencing the motivation to undertake work related activities such as training and development, seeking promotion, retirement age, and starting long-term work-related activities such as starting a business. Consequently, FTP integrates the anticipated

future into the present time (Seginer & Lens, 2015), and therefore, is complimentary to a social cognitive model of career interest for older people (Zacher & Frese, 2009).

## **2.7 Conclusion**

To conclude, the literature review has identified several gaps that this body of research attempts to address. The first is that self-employment among older workers has, to date, been insufficiently studied. Consequently, we have a limited understanding of the factors that exert an influence on the motivations of older workers regarding their career decisions, including retirement, bridge employment and self-employment. In addition, prior research has principally assumed homogeneity among older workers, which has resulted in age-specific differences being downplayed or ignored. Chronological age has been the focus, with researchers arguing that age is negatively associated with older people continuing to work in later life. In this research, it is argued that there is significant heterogeneity among older workers and that socioemotional factors, such as an expanded, future-focused time perspective, exert a positive influence on older people continuing to work.

Second, our understanding of late career has focused on retirement, a one-off final cessation of working life. This perspective is becoming obsolete, as older people and governments seek to delay retirement. Consequently, we know little about the motivation to prolong working life and the antecedents to late-career choices, including entrepreneurial endeavour.

Third, entrepreneurship in later life (grey entrepreneurship) is receiving increasing research attention because of an increase in uptake by older people. However, existing research has a primary focus on historical econometric data and the decline in entrepreneurial activity as people age, which may not capture the generational cohort differences, such as improved health, finances and education. Moreover, motivation for grey entrepreneurship has been predominantly studied using exploratory and qualitative approaches, post-start-up. Indeed, to the researcher's knowledge, no studies have examined grey entrepreneurship from a career perspective. Using a career framework contributes to previous literature by presenting a model of late-life self-employment interest that incorporates both personal and environmental factors. Additionally, given

the majority of SCCT research has studied younger cohorts, this research furthers our understanding of career-interest development in an older population.

Last, an important gap in our understanding of grey entrepreneurship is the influence of the social environment in which older people in Australia develop self-employment interest. The extant literature on entrepreneurial motivations has mainly taken the view that entrepreneurs are exclusively motivated by independence, freedom and profit making (Clarke & Holt, 2010). However, in this research, it is argued that the motivation to become an entrepreneur in later life is complex, involving a cooperative social transaction whereby the vision for starting a new business must be externally accepted and supported (Clarke & Holt, 2010), in a context-dependent social process (Low & Abrahamson, 1997). This assertion is inferred from prior research proposing that the social context in which people work and live influences their interest in entrepreneurship (Acs et al., 2008; Basu & Virick, 2008; Manolova, Eunni, & Gyoshev, 2008); however, further research on this is needed.

## Chapter 3: Study 1

### 3.1 Introduction

Older workers (individuals over 45 years of age; ABS, 2104) are an ever-increasing segment of the workforce, with many older workers continuing to work well beyond 'normal' retirement age. Formal working beyond retirement age is a relatively novel phenomenon; as such, we have an incomplete understanding of how older workers formulate interests and goals for an extended career. Traditionally, the study of late career has emphasised the decision to retire (i.e., leaving the labour market permanently; Knox, 2003; Zhu, 2016). Consequently, this focus has overlooked the transition to retirement that occurs over time (Tang & Burr, 2015; Wang & Shultz, 2010). This is further complicated by the outdated characterisation of a career, discussed earlier, as being hierarchical in nature, which suggests the central goal of a career is promotion. There is now compelling evidence that contemporary careers are not always hierarchical (Kerr & Armstrong-Stassen, 2011; Voelpel et al., 2012). Ignoring the ways in which contemporary careers progress (i.e. lateral movement to another job with the same remuneration) has resulted in other late-career options for older workers being overlooked by researchers and organisations, such as bridge employment or transfer to a less demanding role and self-employment (Ainsworth, 2015; Furunes et al., 2015; Kerr & Armstrong-Stassen, 2011).

A greater understanding of how older workers develop plans for late career is needed if significant advances in career longevity are to be achieved. To this end, the researcher interviewed older workers who are currently economically active, either as employees or self-employed/business owners. The overall research questions for this qualitative study are:

*RQ1: What factors influence the decisions older workers make about the next phase of their working lives?*

*RQ2: How do background personal and contextual factors influence the development of late-career interests?*

*RQ3: How do older workers perceive self-employment among the other late-career options available?*

The aim was to develop a model of late-career interest in self-employment.

In the first section of this chapter, the extant literature regarding the antecedents of late-career choices is explored. In the following section, the qualitative study method and data collection, analysis and results are presented, including the development of a model of late-career interest. The final section discusses the findings, practical implications and recommendations for further research.

### **3.2 Literature Review**

In this section, the extant literature on late-career planning and decision-making is examined, expanding the discussion in Chapter 1 regarding late career and retirement and Chapter 2 regarding entrepreneurship in later life. The literature addressing late career has principally examined the decision to retire; less is known about the motivation for alternative late-career options. The study of retirement intentions has been undertaken from two perspectives. The first is the temporal perspective, which examines the path to retirement that occurs over time (Adams & Rau, 2011; Feldman & Beehr, 2011). The second is the ‘push’ or ‘pull’ model, which seeks to identify the positive and negative factors that influence retirement decisions (Hofaecker et al., 2016; Shultz et al., 1998); for example, an individual may be pushed into retirement by failing health or pulled into retirement by the lure of leisure time.

The period before retirement, referred to as the ‘pre-retirement phase’, is characterised by the commencement of retirement planning (Adams & Rau, 2011). There has been increasing interest in retirement planning, with studies showing that pre-retirement planning behaviour is critical to successful retirement decisions and post-retirement adjustment (Froidevaux, Hirschi, & Wang, 2016; Topa & Herrador-Alcaide, 2016; Wong & Earl, 2009). Retirement planning studies have predominately focused on financial planning rather than taking a holistic view of retirement planning, incorporating leisure, health, relationships, work (including self-employment) and volunteering (Irving, 2015).

Studies examining retirement and self-employment in later life have identified several common factors that influence the decision to retire (voluntary) or become self-employed. Common factors include seeking flexibility or autonomy, job dissatisfaction, health concerns, job loss and escaping bureaucracy. In later life, individuals also seek to maximise their wellbeing by choosing how much time they allocate to work versus leisure, and further, how work hours are allocated (Curran & Blackburn, 2001; Lévesque & Minniti, 2006). Given that both retirement and self-employment may be influenced, at least in part, by the same motivational factors, the question of why an older individual would choose self-employment over retirement arises.

Planning for late career requires forethought, anticipation and developing expectations and goals for the future (Bandura, 2001). Given the agentic nature of the planning process, demographic characteristics, individual differences and environmental factors are expected to influence the type and extent of forethought undertaken (Beehr, Bennett, Shultz, & Adams, 2007). In the retirement literature, age, gender, education and income are cited as demographic predictors of holistic retirement planning behaviour (Petkoska & Earl, 2009), and are therefore likely to influence late-career planning. Organisational HR policies regarding retirement, late career (training and development and career paths) and organisational support for older workers have also been shown to be salient (Mulders et al., 2015). Whether retirement is voluntary or involuntary is also relevant, as workers who retire because of a sudden illness or redundancy report poorer post-retirement outcomes (Shultz et al., 1998; Spoehr et al., 2009; Williamson et al., 2013). Involuntary withdrawal from the workforce is an identified ‘push’ factor in older entrepreneurship (Singh & DeNoble, 2003). At the same time, job loss in later life has been identified as a time of career reflection and re-orientation (Mallon & Duberley, 2000). The notion of career exploration and sense making in later life is explored by Zikic and Richardson (2007), for Canadian managers who had lost their job. Their findings suggested that unplanned job loss led to positive career outcomes for some individuals, who were jolted into evaluating their career and their desires for the future. In hindsight, the time after job loss was considered valuable by these individuals, as it allowed self-exploration and personal growth not afforded when fully employed. These findings suggested that older workers who have been in employment for some time may not have taken the opportunity to reflect on their future, as they are focused on managing day-to-day work activities. Consequently, they may not have taken the time

to develop plans for the next stage of their career. Time perspective (Lang & Carstensen, 2002) is also likely to influence late-career planning and goals, as individuals who are more future oriented have been found to engage in planned activities including career planning (Cheung et al., 2017; Jung et al., 2015).

Work fulfils several needs for older workers, identified by Mor-Barak (1995) as financial, personal, social and generative. In addition to meeting basic needs (food and shelter), work satisfies social and developmental needs (Perlman, 1982). Working influences an individual's self-definition, relationships with referent others (such as family and friends) and social relations with colleagues and supervisors. Further, a meaning of work unique to older people is generativity (Mor-Barak, 1995). Erikson (1973) argued that there are eight psychosocial stages of ego development, requiring successful mastery of developmental tasks at each stage (crises) to engender a sense of identity. At the seventh stage (mid-life), the crisis is described as 'generativity versus stagnation'; it is centred on concern for the wellbeing of future generations and being future oriented rather than stuck (stagnating) in the past. Generativity has been successfully applied in the career literature as a personal resource influencing career motivation in later life (Calo, 2005; Garcia et al., 2014; Zaniboni, Fraccaroli, & Truxillo, 2015). It is therefore expected that generative concerns play a role in late-career decisions.

Unsurprisingly, a retirement-focused approach to understanding late career overlooks workers who seek to prolong their working life through bridging or self-employment, who re-enter the workforce post-retirement or who volunteer (Cahill, Giandrea, & Quinn, 2013; Griffin & Hesketh, 2008; Kerr & Armstrong-Stassen, 2011)—options that have become features of contemporary retirement (Feldman & Beehr, 2011). Consequently, little is known about how older workers plan for work in later life. The literature addressing late-career choices has mostly examined discrete outcomes, and the populations studied have often already retired. Less is known about how each of the late-career options sit with each other, and the motivations for choosing any particular option.

To summarise, the extent to which and how an individual answers questions about what they will do in late career are likely to be influenced by a combination of complex personal and environmental factors. Therefore, the present study, which seeks to

understand the motivations for late career from the perspective of older people who are still employed, adds depth to the growing body of narrative research about older workers' late-career choices.

### **3.3 Research Methodology**

This study aims to explore late-career decisions made by older workers and to identify the individual and contextual factors that influenced these decisions. The life-story (biographical) approach is adopted for this study. The life-story approach (Atkinson, 1998) has become an accepted research method in the study of older people (McAdams, 2001; McAdams & Guo, 2015), academic achievement (Manning, 2013), career (Bauer & McAdams, 2004; Warnick, Wilt, & McAdams, 2016) and entrepreneurial behaviour (Kevill, Trehan, Easterby-Smith, & Higgins, 2015). The intention is to learn from the life stories of a group of older workers of various ages and occupations, including self-employed, about the past and present experiences that influence late-life career decisions.

#### **3.3.1**

#### **3.3.2 The life-story interview**

The life-story interview has its academic roots in the works of Freud (1953), Jung (1969) and Adler (1927). However, these early works never assumed the individual to be a storyteller or that their life was a story to be told. Emerging from these early works came the narrative theories of personality. Script theory developed by Tomkins (Carlson & Carlson, 1984) detailed how individuals organise their emotional lives into scenes and recurring scripts, while the life-story model of identity (McAdams, 1985) described how individuals seek order and life purpose by constructing their lives as stories that integrate their re-constructed past and their predicted future. These approaches view life stories as autobiographical projects (Thorne, 2004). There are alternative perspectives emerging from postmodern social-constructionist approaches that have advanced from literary and communication theory. These approaches view narratives as 'situated performances', arguing that there are different stories told in different social situations. Further, the individual narratives involve many, often conflicting voices, and there is no broader life pattern or meaning to be uncovered (Thorne, 2004).



McAdams, Josselson and Lieblich (2006) argued that contemporary approaches to life-story theory have tended to take the middle road between the autobiographical project and situated performance. The life-story interview has been successfully adopted across several disciplines, including cognitive science, life-course sociology, anthropology, communication studies, education and personality psychology. Consequently, there are several variations in the way interviews are conducted, recorded and interpreted (Atkinson, 1998). The remainder of this section outlines in detail the theoretical basis for the methodological approach adopted in this present study.

The structure of the interviews in the present study was adapted from the life-story interviewing protocol developed by McAdams (1995, 2008). The life-story interview enables the researcher to understand the narratives of individuals' lives through in-depth study. The process of telling one's life story assists the story teller to articulate who they were, who they are and how they would like to be (Shamir & Eilam, 2005). The work of McAdams is particularly relevant to this study, as it focuses on adult lives and how historical events shaped who they are now and would like to be in the future.

The first key feature of a life-story interview is that not every detail about an individual's life is sought; the interview is focused on key themes and led by the interviewer. In the context of this research, the focus was the career (working life) and important career-related events, using semi-structured interview questions. The second feature of this approach is that the session is non-judgemental; consequently, there are no right or wrong answers. The interviewer sought to guide the interviewee in a non-judgemental way and to speak as little as possible to enable longer, richer narratives. Third, the interview sessions do not seek to provide therapy (as would be the case for a counsellor using this approach), merely to record the stories. However, Atkinson (1998) pointed out that the process of sharing stories can bring a sense of inner peace to the story teller and that 'sharing our stories is a way of purging, or releasing, certain burdens and validating personal experiences; this is, in fact, central to the recovery process' (p. 127). The last feature, adopted directly from the McAdams (1995) interview structure is telling the story in the form of a book containing chapters. The phenomenon of story tellers organising their stories is well documented in this interviewing approach (Atkinson, 1998, 2007) and has been reported to assist the interviewees' sense making (Cohler, 1988).

Transcription and interpretation are areas where there is a significant methodological difference. In the present study, interviews were transcribed. The aim of this transcription approach was to ensure that there were flowing narratives in the words of the interviewee with no editing or interpretation from the researcher. Internal consistency can be examined by ensuring that the events within a life story are related consistently throughout that story (Cohler, 1982)—an individual's interpretations of an event might differ over time, but the event itself should be narrated consistently throughout the interview.

### **3.3.3 Sample**

The study involved semi-structured interviews with older professionals aged between 41 and 75 years who were still engaged in the workforce as either employees or self-employed ( $n = 31$ ). Those interviewed came from a diverse range of professional backgrounds, including accounting, academia, engineering, finance, construction, defence, administration and information technology. Seventeen of the participants were employees of an organisation they did not have any ownership interest in. Fourteen were self-employed business owners working as managers or consultants.

Participants were sourced from a professional management association, which emailed members the research information sheet and invited them to contact the researcher if they were interested in being interviewed for the study. A professional association is a highly relevant setting for the study of late career as professionals have been found to be more likely to work longer. They are also more likely to take up bridge employment (Dendinger et al., 2005) and other non-conventional options, such as independent contracting and self-employment (ABS, 2011), increasing the likelihood that interviewees will consider the full range of late-career options. Detailed demographic data are provided in Appendix A.

### **3.3.4 Data collection and analysis**

Interviews were on average 45 minutes in duration and employed a semi-structured life-story approach (McAdams, 2001). Interviewees were asked to imagine their working life was a book, with chapters addressing each of their significant work/career events. This approach is consistent with similar studies exploring people's lives (McAdams, 1995). The narratives indicated that the interviewees typically ordered their career story

into discrete chapters related to pre-employment (most commonly, a period of tertiary study), first job, career changes and interruptions (promotion, employer changes, postgraduate study, overseas and interstate transfers, having children), their current chapter and the future. Within the high-level chapter structure, female interviewees were more likely to include events such as having children or other caring responsibilities. In contrast, only one male respondent mentioned children or family in the context of their career life story.

Interviewees were prompted by the researcher to imagine the next chapter of their working life, to explore their attitudes, motivations, plans and needs for this next chapter. Sample questions include:

- What work are you currently doing?
- What do you like/dislike about working for your organisation?
- If you had the power to re-write/change this chapter of your work life, what would you change?
- At this point in time what are you currently trying to accomplish or attain in your work life?
- Please describe your plans, dreams or hopes for the future.
- What do you hope to accomplish in the future in your work life?

To ensure accuracy and completeness, 28 interviews were taped; after each interview was completed, the recording was professionally transcribed. Three interviews were not recorded (either at the interviewee's request or because of the location of the interview); the researcher typed up the interviewee's responses and then emailed the write up to the individual to check accuracy. Individuals reviewed the write ups and made corrections and additions and clarified statements. In some cases, short follow-up email interviews were conducted. Several interviewees made unsolicited contact with the researcher some months after the interview to update the researcher on their retirement plans or significant career events that had taken place. Data collection ceased when no new emergent themes were addressed in the interviews.

### **3.4 Findings from Interpreting the Narratives**

Results were organised at this point into the several categories that emerged from the

narrative analysis. Using an issue-focused approach (Weiss, 1995), in contrast to a case-focused approach, breaks participants' stories into fragments. However, identification numbers are provided throughout, so that readers interested in specific cases can connect parts of interviewees' stories. Demographic information is presented in Appendix A. A summary of the themes and sub-themes from the analysis is presented in Table 3.1. Coding of the narrative fragments was initially undertaken by the researcher and then checked by a research assistant. The internal validity of the coding was 82%. Fragments which were contested were discussed by the researcher and research assistant. Where coding agreement was reached the fragment was used. Where agreement could not be reached the fragment was discarded from further analysis. Only four fragments needed to be discarded.

It became evident from an initial analysis of the narratives (see Step 1, Figure 3.1) that there was a series of three high-order life stages that reflected the life-story and interview question sequence. The three high-level stages were labelled as:

1. Past chapters—education attainment, family background, family work experience, personal work experience and health
2. Current chapter—current job, career self-efficacy, outcome expectations and job satisfaction
3. Future—when to retire, how to retire (fully/partially), leisure, generativity and self-employment.

It was also evident from the narratives that the interviewees found that the process of organising their career into a series of book chapters led them to engage in a sense making process. They reflected on how particular events influenced their career and where they are today and were likely to affect their future. Interestingly, telling their story in the early chapters was quite straightforward for the interviewees; however, many struggled to construct their future chapter. Many had not given very much thought to the future. A small number had developed very clear visions for their future and were now working actively to achieve their goals. A possible explanation is that individual differences concerning forethought, anticipating and planning were influencing future planning (Petkoska & Earl, 2009). However, examination of the demographic characteristics of the interviewees who did not have a clear plan failed to find common factors, such as age or gender. Therefore, another plausible explanation might be

differences in time perspective (Lang & Carstensen, 2002), whereby perceptions of time and future orientation influenced planning behaviour.

In the next stage of the analysis (Stage 2), stories were examined holistically. Six sub-themes emerged, which the researcher labelled as follows: (1) personal/individual factors, (2) background influences, (3) beliefs about continuing to work, (4) outcome expectations, (5) career and personal interests and (6) career and personal goals. There were notable variations between narratives related to the past, present and future, as expected. There was, however, a substantial commonality among several identified proximal factors, described in the narratives as supporting or restraining the individual's ability to follow their current and future career interests and goals.

Sub-themes were categorised in order of the chapter sequence drawn from the life-story approach (McAdams, 1995, 2008) adopted in the interviews. The sub-themes were consistent with the social cognitive view of how adults control their behaviour and make decisions, including career decisions (Brown & Lent, 1996), whereby personal and background factors appeared to influence efficacy beliefs and OE. Efficacy beliefs and OE also appeared to influence the options individuals felt they had in later life. Drawing on social learning and social cognitive career theory (Bandura, 1977; Lent et al., 1994), the analysis process moved to interpreting the narratives, to connect the narratives with the broader literature on the ageing workforce. Table 3.1 in the discussion summarises the stages of analysis and the sub-themes that emerged.

#### **3.4.1 Past: Personal and background factors**

In the narratives, there were several personal and background factors emphasised by interviewees as shaping their career and likely to influence future choices. Personal factors were categorised as gender and health status (including mental health), while background factors included family work background and family roles (for example, married and parent). Interviewees used a combination of these factors to make sense of their perceptions of the current work experience and to shape their occupational self-efficacy, OE, interests and future career plans.

**Table 3.1: Themes and sub-themes of late-career decisions**

	Past (prior life chapters)	Current (current chapter)	Future (next chapter)			
Analysis Step 1	Work experience	Self-efficacy—work context	Retirement/leisure			
	Family work experience	Current career/job	Semi-retirement			
	Health (incl. mental health)	Satisfaction with current work environment (stress)	Status quo Self-employment			
	<i>Personal</i>	<i>Background</i>	<i>Self-efficacy</i>	<i>Outcome expectations</i>	<i>Needs</i>	<i>Interests</i>
Analysis Step 2	Gender	Work experience	Career	Voluntary and involuntary outcomes	Generativity/make a difference	Leisure
	Health	Family— married/children	Networks		Flexibility/autonomy	Volunteering
	Time perspective	Family work experience			Intellectual stimulation Income	Self-employment
Analysis Step 3	Proximal barriers and supports to working longer (incl. self-employment)					
	Age-related discrimination, age-related decline, job loss, work–life balance, family support, age norms (judgement), health, finances, caring responsibilities					

### *3.4.1.1 Gender*

Of the 12 female interviewees, 83% mentioned having children as a significant chapter in their working lives. None of the male interviewees assigned starting a family a separate chapter, although some mentioned that their children's needs formed part of their past career decision-making considerations. For women with children, the narratives followed the widely discussed gender-related phenomenon of subordinating career to raise children (Ely, Stone, & Ammerman, 2014; Valcour & Ladge, 2008). The effects of subordinating career for family are widely thought of as being short-medium term however the present results suggest a long-term impact on employment self-efficacy. This is detailed quite clearly by interviewee E1, a 51-year-old female who took two career breaks to have a family. She explained how these career breaks led to lower self-efficacy in the work sphere and suggested that taking a break signalled to her employer that she was not committed to her career. Her response also indicated that her social capital at work (Ng & Feldman, 2010) was eroded by focusing time on raising children rather than building networks. She noted that building networks in her industry often required after-hours activities, which she declined to attend to her caring responsibilities. However, she expressed her willingness and availability to be more engaged in the workforce now that her children are independent, supporting the proposition that older women are willing and able to work longer (McMahon, Watson, & Bimrose, 2012). In the initial stages of the interview, she pointed out:

... while I had my children ... I was off the career path ... are they going to give a woman who's 52 a really high-powered job again ... because you've been focused on different things, [they think] that maybe you're not up to it ... also, I don't have the networks I used to. When I was working that second chapter of my life, I cut all those networks. I said no to every invitation. I didn't go to drinks. I didn't go to breakfasts. I didn't go to lunches. (E1, aged 51)

This narrative also reflects the enduring social norms for baby boomers of being a wife and mother, which shaped female working patterns, the availability of maternity leave and flexible working arrangements (Ely et al., 2014). Accordingly, when these women reach late career the working patterns of their early career and social norms about caring responsibilities appear continue to influence career options.

### 3.4.1.2 Health

Being healthy and staying healthy was a major concern for most interviewees. This is not surprising as middle age is considered the time when individuals become aware of physical decline (Cate & John, 2007) hence ageing is often associated with a decline in functional and cognitive abilities linked to health (De Lange et al., 2006). Health is one of the most consistently reported factors influencing the decision to retire (Hofaecker et al., 2016; Peng et al., 2016). Interviewees discussed health in terms of maintaining their health and as a predictor of the timing of retirement. An awareness of the need to work to maintain health is explained by E1:

Health is a big issue when you get older, you have to actually spend time making yourself healthy, which is really tedious ... now I realise that you have to exercise every day when you get to my age, and you end up going to a lot of medical appointments, and so health takes time ... (E1, aged 51)

Remaining healthy was also identified as a factor that influences the timing of retirement. Interviewee S2 identified health as one of the main factors that will influence the timing of their retirement, explaining that:

I'm envisaging 65, but whether that happens at 65 will depend upon (a) how fit and healthy am ... I do have high blood pressure, I am overweight, I don't exercise and I am a little bit of a health issues waiting to happen ... (S2, aged 69)

Ageing-related *cognitive decline* and an individual's perception of ageing were discussed by interviewees as impacting on their self-efficacy beliefs in the work domain for both employment and self-employment. Ageing research emphasises cognitive decline with age (Cate & John, 2007; Hedge et al., 2006); however, there is considerable individual variation. Participants raised concerns about not being as mentally agile as they aged. Given that all the interviewees were knowledge workers, it is not surprising that cognitive decline was central to their self-efficacy for counting to work. Interviewees identified cognitive decline as a trigger for decisions about continuing to work. Interviewee S12 explained his concerns regarding cognitive decline in this way:

I guess you reach the stage in your life where you know that you are not as agile mentally and it's a question right throughout your career, is to recognise when you



can't make a contribution in one direction and either change the direction or step out altogether. (S12, aged 65)

However, the fear of exacerbating *cognitive decline* by withdrawing from the workforce served as a motivator to remain engaged in self-employment:

I don't think I've made the decision to step out altogether because I think that's the invitation to decay. (S12, aged 65)

#### 3.4.1.3 Time perspective

When discussing their future, some interviewees raised the issue of their mortality—how much time they felt they had to live. In the literature, it is noted that there is significant variation in older individual's perception of how much time they have left to live (Zacher & Frese, 2009). Time perspective is argued to influence social motivation and goals including career goals (Lang & Carstensen, 2002; Carstensen, 2006). Consequently, individuals select goals that are consistent with their perception of the future time available.

Consistent with the extant literature regarding time perspective (Carstensen et al., 1999), interviewees who felt that they didn't have a lot of time left to live tended to focus on short-term retirement plans and did not discuss prolonging their working life. Interviewee S14 had clear plans for retirement, including moving to a smaller property and a single overseas holiday. Her time perspective could be considered restricted. She explained that:

... my Mum passed away just before her 72nd birthday and I guess I'm more my Mum's side of the family than I am my Dad's side of the family. My Dad's side of the family longevity, Dad's still around at 95 and very independently living and driving, whereas, Mum's side of the family all tended to die younger, so I do think of that ... (S14, aged 64)

Interviewee E10 has suffered from health issues all her life and consequently felt that time was limited. Poor subjective health has been shown to negatively predict FTP (Kooij & Van De Voorde, 2011). In addition, individuals with a limited time perspective are likely to make short-term goals that are more personal and emotionally

based (Carstensen, 1993; Carstensen et al., 1999). This may explain why E10 is focussed on writing a book about her mother and had no long-term goals:

Health is obviously an issue, I have a prosthetic heart valve so I can't work interminably ... life isn't infinitum, you can't expect it to go on forever. I'm writing a book at the moment of my mother's diary, her life experiences, so I would do that.  
(E10, aged 60)

In contrast to interviewees S14 and E10, interviewee S5's narration was very future focused. He talked at length about his plans, how he would integrate work and leisure pursuits, predicting changes in his industry and how he could be part of these changes. He noted that his father had already died at his age; however, his future focus appeared to be motivating him to both explore his future role in the workplace and his health behaviour - how he will maintain his physical self for the longer term. He commented:

There's an interesting thing, my father died this age, my age. And I've got the same problems my father had ... And that's why I've decided it's probably time to start watching what I put in my mouth and I'm bike riding regularly and stuff like that so I sort of think well ok if I'm going to keep this up for a while then I've got to start. So because I still wanted to be walking at 75 sort of thing, I don't want to be hobbling or in a wheelchair or dead. (S5, aged 56)

This response is consistent with prior research examining the relationship between time perspective and health behaviours such as exercise. The research suggested that individuals with an open-ended time perspective are more likely to engage in healthy behaviours (diet and exercise) (Gellert, Ziegelmann, Lippke, & Schwarzer, 2012).

Several other interviewees had expanded time perspectives, which they described in the following way:

At least 25 years. If I select a shorter time frame, I won't do anything ... They say 'it's the economy stupid' but our problem is 'it's in your head stupid'. Aim for the stars and you will probably hit the moon. If you think that you have only a few years left, you probably have. (S5, aged 56)

No idea and it is not important ... have got to the point where I enjoy each moment and am at peace—loving what I do—loving life. I have as much time as I want ... can live to 150 if I so chose. (S1, aged 51)

Interestingly, many of the interviewees with an apparent expanded time perspective were self-employed. One reason for this may be that those with an expanded time perspective are more attracted to self-employment as they are less sensitive to time cost associated with starting a business in later life.

#### *3.4.1.4 Work experience*

Several interviewees talked about how their *work experience* impacted on their current working arrangements and influenced the formulation of work self-efficacy in their late life/career. Their self-efficacy for work appeared to emanate from years of success working in a profession and advanced skill development. Positive work experience, including reputation, career success and skills, have been identified in the literature to be influential factors in continuing to work in later life (Hofaecker et al., 2016; Patrickson, 2016). A male interviewee in his sixties had enjoyed a successful accounting career, and following redundancy, was running his own business providing outsourced accounting services. He explained, very proudly that:

I use my skillset as an accountant and can amaze people with suggestions that they can only imagine (because I have been there before during 40 odd years of [business] ups and downs). (S12, aged 65)

#### *3.4.1.5 Family work experience*

Observing the *work experiences of parents* appeared to influence OE from employment and the decision to become self-employed. Interviewee S11 explained how his self-employed grandfather was a role model to him and how observing the way his father was treated as an employee influenced his decision to become self-employed rather than an employee. He explained that:

One of my grandfathers was a builder, had his own building company, sometimes I wish that's where I ended up but that's another story, may still happen. So, I suppose I was surrounded by those kinds of influences. (S11, aged 46)

... my father was at that mid-life age when I was leaving high school ... he got treated quite badly I thought by his employers ... I suppose it kind of made me shy away from the just be a professional and let other people control your destiny to it's

probably better off if you control your own destiny and be able to make decisions.  
(S11, aged 46)

The theme of role models influencing career choice is consistent with SCCT and the entrepreneurship literature, which argues that referent individuals, such as parents, influence career choice (Scherer et al., 1991). Parental and family influence appeared in several of the narratives of self-employed participants. Interviewee S1, a later-life entrepreneur with an entrepreneurial father, brother and ex-husband, explained how her family shaped her ESE:

[I] was brought up to believe I can achieve anything I set my mind to ... so to make my [business] vision a reality I was putting into practice how I had been brought up.  
(S1, aged 51)

Interviewee S7 only had one family member who was self-employed, but acknowledged their experience did influence them to believe they could start a business, stating:

My brother had been self-employed a number of years ago when he was going from Australia to establishing himself in Sweden. (S7, aged 41)

One might expect the salience of parental/family influence to diminish with age; however, it appears that family may continue to influence career choice in later life through role modelling.

### **3.4.2 Current: Work experiences**

Having identified and discussed the early chapters of their work life, interviewees were asked about their current chapter—their working life now. Interviewees typically explained how they got to where they are now, forming a narrative bridge between the past and present chapters.

Many interviewees spoke of their level of satisfaction with their current roles. A common theme was being able to have a *positive impact/make a difference*; for example:

I like it because I have an impact on what happens. I feel very strongly about education and what is quality education, and in the role that I have I have a direct impact on that. It's seeing the light bulb go off in people's heads. (E16, aged 52)

Having a positive impact may be related to meeting generative concerns (discussed in the literature review section), and therefore, can be interpreted as a support for working longer (Mor-Barak, 1995).

Generally, the employed interviewees expressed a low level of satisfaction with their current roles. Some felt they had made choices in the past that were now leading to less positive work outcomes. For example, one interviewee discussed the perceived consequences of choosing to have a *work-life balance*, explaining that:

There's no intellectual challenge in my work. No, it's a decision I made. A choice I made. I could have a really intellectual, stimulating job, but it would be long hours, it would be stressful, and I wouldn't be able to enjoy all the things I do outside of work. So, it's not a sacrifice. It's a decision I made. (E1, aged 51)

Interviewee E11, who recently immigrated to Australia, expressed some frustration and regret about making a career move in later life that had not turned out as expected, and will influence his plans. He explained that:

So, I would have loved to retire when I was 60. I've been working towards that because the pension is going to roll out and the pension scheme would have originally paid out then, but I now think it will probably be 65. I'd like to recover that situation, but I have very little hope in [current employer]. They just don't seem to feel that they recognise the attributes I've got and they're not willing to listen. (E11, aged 48)

### **3.4.3 The future: Retirement vs. Leisure**

Some of the interviewees had were able to articulate what they might like to do in the future, suggesting that they had given the topic some thought prior to the interview. Their plans included examples most options discussed in the extant literature, including stepping up their career by continuing to seek advancement and promotion, stepping down to an easier or less time-consuming role including part-time work, partially retiring, volunteering and starting their own business (Armstrong-Stassen, Schlosser, & Zinni, 2012). However, many had difficulty articulating a plan. In addition, there were indications that many were planning (or not) for their late career in isolation of their employers.

### *3.4.3.1 Needs*

Several interviewees spoke of a desire to give back to the community and make a difference, which appears consistent with meeting developmental needs including generative concerns for the next generation (McAdams & de St Aubin, 1998; McAdams & de St Aubin, 1992; Mor-Barak, 1995). Generativity was expressed as giving something back by volunteering or starting a social enterprise. Interviewee E14 was already active in his community; not surprisingly, volunteering was a central feature of his plans, which he described as follows:

No, I haven't, in fact the only serious thought I've given is that I enjoy working. I enjoy the social connection and the intellectual challenge ... I don't work to full-time until I keel over ... maybe to be working part-time. Just recently I've been thinking that it might be nice to be working in some sort of mentoring role for younger up and coming managers. (E14, aged 59)

Interviewee E3 explained their generative motivation in the following way:

I want to give a lot back, because I've got a lot inside here that I can give and share with people. (E3, aged 56)

### *3.4.3.2 Interests*

Interviewee E12 expressed a sense of exhaustion in her current academic role, hoping that retirement will provide her with an opportunity to step back while still maintaining a level of intellectual stimulation through sessional or contract work. She remarked that:

Being retired but say 'Oh yeah I like the sound of that I'll do that for a semester' and then maybe travel for the other half of the year. I don't want to start something new. At the moment, I don't feel as though I've got the drive. I think perhaps if I did give up work I could do more community work and do a little bit of teaching in the university somewhere. Some days I do like the idea of just being free and being able to choose, having time to help my Mum more rather than always feeling as though I've got to get this done quickly and get back to work. (E12, aged 50s)

Her remarks are representative of the anxiety older people can experience when considering retirement and the additional pressure caring roles place on older workers,

especially females, which can lead to premature retirement (Beehr et al., 2000; Feldman & Kim, 2000; Hofstetter & Rosenblatt, 2016).

Execution of retirement plans was also mentioned by interviewees. Some interviewees who had thought about their late career were uncertain about how they might execute their plan:

Well I've thought about it and I don't actually know the answer to that. I mean I said for some years that I'd hope that I'd be able to move from full-time to part-time and then to no work at all but if I was able to ... I've just turned 58, I was thinking, I will be working for at least another five years' minimum. I think five years full-time at least. Then maybe there's a year or two where I'll work part-time and if it's [here] I would just say thanks very much, see you later. Look there may be something else after that, I don't know ... (E4, aged 58)

When interviewee E5 tried to prolong her career by stepping down to a lower paid, less stressful role she did not get a positive response from her employer:

They were a little suspicious that I was trying to escape from something or I had some sort of dark secret. They didn't say it outright, but it was fairly apparent. (E5, aged 50)

Prior studies have identified unfavourable organisational factors, such as policies and job demand, as negatively predicting remaining at work (Porcellato et al., 2010; Rau & Adams, 2005). The narratives also suggest that older workers are trying to plan in isolation, without the support or a conversation with their employer. None of the interviewees mentioned their employers as being active participants in their late career planning.

Several interviewees had no clear plan for how and when they would retire. There are several factors that influence retirement planning: personal factors such as age, having an expanded time perspective (Lang & Carstensen, 2002) or the difficulty busy employed people have taking time for self-reflection and future planning (Zikic & Richardson, 2007). For example, interviewee S7's response indicated an awareness that retirement is looming and requires planning; however, they decided to take a more fluid approach to planning, commenting that:

I guess I do but I probably haven't focused on that in real detail. I haven't given myself a particular age as to when I would think that I'd be stopping working, I guess I sort of see that as something that will evolve over time. I can't imagine ever not doing some sort of work ... for me I want work to be a part of my broader life as opposed to work/life balance. Really looking at that life balance and how work actually fits into that broader life focus. (S7, aged 41)

While interviewee E3 could not articulate a plan, developmental needs both in terms of their own continued learning and generative concerns appeared to be motivating the direction their late career might take:

I haven't yet said to myself what is life like in five years' time, other than I would need to work to keep my intellectual spark going. Now would retirement look as though I would stop work completely? No, I don't think it would. I've observed too many people who have retired and they're dead within 12 months, and I think largely that's because they stop being busy intellectually, and then lost the whole notion of what life's about. (E3, aged 56)

#### *3.4.3.3 Complex interaction of many factors*

Interviewees E1 and E16 gave a comprehensive account of the factors that are influencing their late-career choices, which demonstrated a complex mix of factors. Both E1 and E16 appeared to have a loose plan for retirement that will likely be influenced by the 'pull' of leisure and the choices of partners. This suggests that 'push' and 'pull' mechanisms can be operating simultaneously, further complicating late-career decisions.

Interviewee E1 provided an excellent example of how 'push and pull' factors for retirement and continuing to work compete in the retirement planning process. The narrative commenced with an acknowledgement that she did not have a clear plan for retirement:

I'm trying to figure that out. I haven't figured it out. I'm at the beginning of the chapter. Don't know the ending. Don't know where it's going either. What I'm trying to do now. (E1, aged 51)



To make sense of how she came to be in this final work chapter, she reiterated her previous chapters, which emphasised balancing work and family. Now that her caring responsibilities have diminished, she had the space to consider her late-career options:

... for the past 15 years I've known it was 'come to work, earn the money so I could go home and look after those kids, and pay the school fees', and still have an enjoyable job. Kids are gone. So now I'm thinking, 'What can I do now?' (E1, aged 51)

Her narrative then shifted to weighing up perceived options. She considered her first option as to keep doing what she had been doing and enjoy work–life balance. Her second option was stepping back on her career path and obtaining a more stimulating job:

It's whether or not I contain work to what it was, and pursue my interests outside of work, or do I think, 'Right. I'm going to go back to that career.' I'm going to say, 'Right. I really want to get back into a career path, and I really want to get back into an intellectual, stimulating job, and making a difference.' (E1, aged 51)

Factors that appeared to be influencing her late-career choice included life being easier now her children have grown up, knowing that stepping up her career would entail greater stress, wanting meaning in her life and the need to make money to maintain her desired lifestyle without having to ask her husband for money. She explained:

But that would mean full-time, stress, etc. So, which way do I go? ... life is so much easier. I can work longer, because it's easier. Life is easier. So, I think I will work for longer, because I want some meaning in my life. I want to get up, and I want to work, and I want to make a difference. And I want to earn money now. Travel takes money. Golf takes money. Bridge takes money. Going out to dinner takes money. Saying to [daughter], 'I'll buy you that frock darling.' Takes money. And I want my own money. I don't want to ask [my husband] for that money. (E1, aged 51)

Both having and not having a partner was mentioned as a factor in late-career decision-making. Respondents who were married indicated that their partner's preferences would need to be considered when making future working decisions. It seemed that having a partner who has commenced or is about to commence the retirement process is a trigger for the other partner to begin their planning process. The literature suggests that a

partner retiring is negatively associated with continuing to work (Beehr et al., 2000; Feldman & Beehr, 2011). However, the results of this study suggest that while a partner's retirement is an important influence on an individual's retirement decision, it may not always result in full retirement. E16 explained:

That's right, I don't think his decision would impact on what I do anyway but it does mean that I will be the sole earner in the next five years so that puts a little bit more pressure on, not that it would have made any difference but it just means that I have to stay in work for the next five years. I would have anyway. (E16, aged 52)

Female interviewees commonly indicated a desire to keep working even if their partner retired:

My husband was going to retire 12 months ago, he was pushing for me to do it. [kept working] (E10, aged 60)

Interviewee E16 remarked that:

With [my husband] saying he's retiring that's kind of made me think when will I retire? I can't see me retiring, definitely not in the next five years and possibly not in the next 10 years but after five years I could probably say I probably might want to step down, take a step back and do something that's less responsible. (E16, aged 52)

Male interviewees also expressed a need to balance their needs with their partners. Interviewee S5 indicated a need to negotiate to meet both his partner's needs and his own intellectual needs, fulfilled by work, remarking that:

... Now it might just be, because my wife says ok let's jump in the campervan and drive around Australia. Ok I would then say can I document this and have some sort of a travel book or a travel blog or something like that. There has to be something other than just driving around and looking at things. There has to be some other intellectual pursuit. (S5, aged 56)

Older workers who did not have a partner indicated an interest in delaying retirement for several reasons. The first factor was having dependents that required their financial support. For example, interviewee E6 explained:

I think I could retire at about 55 because I've got a pension. Very young, isn't it? But having said that I mean I've got a teenage daughter who's at her first day of uni, so I

won't be retiring for a while. You know I'm a sole parent, she's just starting uni, it's a five-year degree, who am I kidding? So, I don't even think about that yet. (E6, aged 50)

Another factor is the absence of a 'significant other' competing with work for their time. To illustrate this, interviewee S2, recently divorced, stated that:

If I was still married, I'd be retired more now. We'd probably be travelling around Australia in a caravan, which we were talking about. (S2, aged 69)

Overall, the narratives reinforce the importance of life partners to late-career choices. However, the relationship between a partner's retirement and continuing to work appeared to be moderated by other factors, such as pursuit of leisure, finances, job satisfaction and the meaning of work for the individual.

#### **3.4.4 Barriers to working longer**

Negative perceptions of older people in the workplace and as entrepreneurs was a commonly discussed barrier to desired plans. This supports prior research that argues that stereotypes negatively affect older people, regardless of whether they are employed or self-employed, and are negatively related to remaining working and entering self-employment (Radford et al., 2015; Zaniboni et al., 2015). In the present study, the narratives discussed several outcomes from age-related stereotypes and discrimination: being overlooked and undervalued, disapproval for not following age norms in relation to starting a business and being unable to gain employment.

A 56-year-old male provided a detailed account of perceived stereotyping and age discrimination in his workplace which he believes have negatively impacted on his ability to have a challenging and satisfying role in the future (in his current organisation):

I achieved very senior roles, but as the organisation changed with very senior executives being moved out of the organisation and new ones coming in, and particularly younger people, like [current CEO of his business unit] who is at least 15 years my junior ... And after [current CEO] was appointed I was moved out of that role inside two years of being in it. I would have been 52. A fellow colleague of mine, [name], the same age, was also moved out. And [CEO] was making appointments with people under age 40 at his executive group. And it was very apparent that just in

the way that he spoke and respected the opinion of those younger than people of my generation, that it was clear to me, and to [colleague], that our opinions were not valued in the same way that someone with less experience but of the same generation, were treated as being more relevant to our own opinions. So, there was a sense for me particularly, but I think [colleague] would agree, that [CEO] had a higher opinion of those of his own generation than older generations. (E3, aged 56)

A 65-year-old who had recently commenced self-employment felt that he had to deal with:

... others' perception that I am 'too old' to come up with a new idea or look at a new business. Older workers were also mindful that due to their age there is less time to 'make a go' of a business venture and have a 'fear of failure bearing in mind that [they] might not have enough time to start again'. (S11, aged 46)

Interviewee S2's response reflected how age discrimination in the workplace was the motivation for starting his own business:

I'm 69. Since the age of 40 [I have had my own business]; that's why I started my own business. At the age of 40 after being a successful Project Manager for some years to be told when applying for jobs that I am too old. (S2, aged 69)

Like interviewee E3, interviewee S12 also felt pushed aside because of age. Consequently, they decided to start their own business:

I started to find as I got older that you really were being pushed aside for younger people. And some of them weren't good choices it was just the choice the fact that because you were older they didn't think you could do the job. And that started to annoy me a bit as well which was another reason why I decided to go and do my own thing. (S12, aged 65)

### **3.4.5 Self-employment**

#### *3.4.5.1 Transitions to self-employment*

The reasons for self-employment entry may have implications for current satisfaction, future expectations and goals. Lewis and Walker (2013) reported that 'push' factors appeared marginally more salient than 'pull' factors, contrary to other research on older workers (Kautonen et al., 2011). In the current study, triggers for self-employment

among the 14 interviewees who were already self-employed was evenly split between ‘push’ and ‘pull’ factors. Narratives representing both triggers have been selected for their detailed content, and representation of the key themes that act as triggers, that is, push or pull, are discussed.

The common theme across the interview narratives of individuals who were pushed into self-employment was *job loss*. *Reluctant entrepreneurs* are widely discussed in the literature, particularly in relation to older entrepreneurs (Platman, 2003; Singh et al., 2010). The debate in the literature concerns whether reluctant entrepreneurs would rather be employed. In the present study, the narratives provided some evidence of a preference to be employed, but was not consistent across all reluctant entrepreneurs.

Interviewee S11 described his path to self-employment and his desire to remain self-employed in the future:

Initially I became self-employed because I got retrenched [twice] ... (S11, aged 46)

When asked about what would influence his future career plans, he responded in the following way:

At the moment, there are probably two plans going forward, and both of them involve me being fairly much self-employed, probably three plans actually. Two are in the current business or pretty close to, and the third is in a completely different industry doing something completely different. (S11, aged 46)

From the above response, it appeared that S11 would remain self-employed in future. Interestingly, in a follow-up email some months later, S11 indicated that as the result of a divorce (his wife was a non-executive director of the business) and a subsequent re-evaluation of life, he had sold his business, and was working for the new owner. Interestingly, despite this significant life event, he believed he would once again become self-employed in some capacity in the future.

Interviewee S10 had a similar path to self-employment, because of job loss. He described the transition in the following way:

I was probably not unusual insofar as I didn't get much choice. It was the last government job I had was a two-year contract, which actually went for eight years. But by the end of the eighth year they had me in a section of the organisation that I

wasn't fitting in. I struggled for the last year to really try to do what they wanted. And I was having a lot of personal issues in my life that year too, which were really dragging me down. And that, combined with the fact that working in a section of the organisation that wasn't suiting me, they said, 'Look [name], it just doesn't work, your contract's due to expire, we're going to have to let you go at the end of the contract'. They gave me the usual three months' notice. (S10, aged 72)

When asked about his attitude towards the future and what he saw himself doing, S10's response provided compelling support for the way in which *time perspective* (Lang & Carstensen, 2002) influences career decisions in later life:

... with longevity going up, you've actually, by the time you've turned 60 you may well have as much active years ahead of you as you had in your working life up until then. You've almost got another working life in front of you. So, I thought, well if nobody else is going to employ me, I'm going to employ myself and keep doing it ... I want to keep doing the bits I love and scrap the bits I don't love ... I want to create my own lifestyle, and the extent to which I work for money or what, is always an interesting question for people who love their job. (S10, aged 72)

In a follow-up email some months later, S10 indicated he was still self-employed, had no intention of retiring and was enjoying making a difference.

Interviewee S9 also became self-employed after a period of *unemployment*. He described the transition as follows:

I was very successful in the corporate world until the end of 2000 and I was tempted to take another assignment in Australia, in Perth which didn't work out. I found myself unemployed for about 12 months and started to re-examine my life and what I wanted to do ... I felt as though my inner-being wasn't being sort of abided to and needed to take a different direction. Being unemployed for that one year was very good in some respects but obviously financially it was very negative but it changed my life and I realised that I didn't really want to go back into the corporate world as an employee. (S9, aged 61)

When asked about the future, S9 remarked:

I wasn't sure whether I was going to be successful [in self-employment]. No, I didn't have an end date, my major thing was to satisfy this need that I talked about, to satisfy the need of my family and I'm not a huge one for planning my life out. I have

aspirations still but I don't have an aim yet, I don't sort of count my superannuation. I'm a bit of a fatalist, it's a bit of a dangerous thing though because as you get older you've got to start thinking about those things. I am very well insured which was a thing but in answer to your question I didn't have an endgame, I just wanted to be successful. I need to generate wealth and I've probably been guilty of not doing that. I would like to leave a little bit of a legacy that when I go I've had an effect somewhere is a small way to the people around me. That's basically my agenda ... (S9, aged 61)

In a follow-up email, S9 remarked that his business was struggling and that his financial situation was not good. He had attempted to get contract work but had been unsuccessful, he felt in part, because of his age. S9's experiences suggest that those who take a more fatalistic view to retirement do not plan, and consequently, suffer anxiety about retirement. They also suggest that the freedom to move between employment and self-employment reduces as one ages. This narrative also provides support for the notion that job loss, while a negative experience, provides an opportunity for self-reflection, prior to deciding on future actions (Zikic & Richardson, 2007, pp. 59–61). It also demonstrates the role that *work stress* plays in late-career decisions (Wang, 2007; Zaniboni et al., 2010), pushing workers out of the workforce, often prematurely.

In contrast, interviewees S7, S6 and S5 were *opportunistic entrepreneurs*. S7, one of the younger interviewees, entered self-employment voluntarily, leaving her employer to start a business, motivated by *flexibility* to meet family responsibilities, frustration with her working schedule and level of responsibility and lack of enjoyment. She described her motivations as follows:

I guess I was assessing the level of work responsibility that I had, the number of hours that I was required to be at my organisation but also the requirement to do quite a bit more travel than I thought was going to be the case when I took up the role a couple of years prior ... I really wanted to be able to support my husband's job and also to have that time with my children and being away for one or two nights at a time. So, there was a lot going on probably more so in relation to that life balance and trying to resolve that. (S7, aged 41)

However, changes in the family situation combined with the precarious nature of self-employment may mean that self-employment is not ongoing. This was the case for S7:

There's been a change to my husband's employment, he was made redundant a few months ago, so there's a need there to think differently or have that as a consideration in relation to what my earning capacity perhaps needs to be. So certainly, I'm assessing whether I continue in the business depending on the level of work I can secure and knowing that when you've got your own business it can wax and wane and whether I can afford to have that luxury of not needing to know what's coming in each week. (S7, aged 41)

Some months after the interview with S7, she contacted me to let me know that her husband had been unable to find work and had accepted a corporate role where there was more financial security. This demonstrates the complexity of late career and the way in which being self-employed or employed can be fluid, with individuals moving between the two. This career fluidity may be particularly relevant for those in professional roles (Dendinger et al., 2005).

Following a very successful corporate career, interviewee S6 decided to embark on an entrepreneurial career, in part to *do his own thing*, but also in response to being *overlooked in the corporate sector*. Frustration and a lack of opportunity are widely cited as reasons for retirement and self-employment (Lewis & Walker, 2013) for those who need or want to keep working. He described his journey as follows:

I decided I wanted to do my own thing, and I have three bits going, I have a landscaping business, I have a catering business and I have a bit of a travel business going, three screens. And the most successful one was the landscaping, but my wife didn't want to put the money or the time into putting more staff on. (S6, aged 59)

When thinking about the future, S6 responded that:

But I suppose about 15 years ago I kind of thought I'm in my 50's now and not only did my marriage break up in my 50's but also a lot of other things have happened in my 50's and you start to think ahead. And that's when you start to notice, where have all the older people gone? I mean when I say older I'm not just talking about my age, I'm talking about people in their mid-50's now, they just seem to retire early. God knows what people do when they retire at 55, I just don't know what you would do with yourself if you completely retired and you've not taken on another job or something or other like that. I couldn't do that, I have to be doing stuff. (S6, aged 59)



Interviewee S5 became an entrepreneur motivated by a need for *autonomy*, which is an often-cited motivation for people of all ages entering entrepreneurship (Platman, 2003). S5 started working as an employee, but found as the years went on his need for autonomy reached a point where he felt he was unmanageable. Like S7, his journey involved a transition to self-employment from employment, with the addition of a transition back to self-employment, where he was then working. He described his journey as follows:

I've never, never submitted to authority willingly unless there's been something other than a position of authority, like it had to be some, some personal authority. I was an [employee] up until July 9th 2009 ... then I finally worked out that I was probably unmanageable and maybe I shouldn't inflict myself on a manager anymore and crack out on my own. So, I've been self-employed since. I thought about being self-employed a number of times. I sort of said well ok both kids had left home, we're sort of, I've still got a mortgage but it's only a little one and I said then ok maybe now's the time to take the plunge. And it still took me I think about two years to actually make the plunge. I already had business names registered and website domains registered and all that sort of stuff and took me a little while to actually pull the pin. (S5, aged 56)

#### 3.4.5.1.1 Family approval and support for self-employment

Family perceptions of self-employment were identified by several interviewees as playing an important role in their current and future work plans. Interviewee S13 expressed it this way:

[My wife] had a secretarial career ... is yes, very supportive. We made decisions about things that I should do next on whether or not she would feel comfortable supporting me. (S13, aged 66)

Interviewee S10 talked about his son's reaction to his self-employment, stating that:

[My son-in law was] worried at first, thinking hell, the old bugger's gone off his tree a bit. But, at the same time, like my son-in-law said, he was really pleased to see I wasn't just going to lay down and become a load on them. That I was actually wanting to get off and do my own thing. I got a lot of support from both of them, without any terrific involvement from either of them. (S10, aged 72)

Interviewee S1 remarked that a key support when starting her business was:

Family supporting me in my dream (husband and two kids). (S1, aged 51)

Interviewee S2 demonstrated the salience of *family support* when starting a business:

... my husband was very supportive in relation to giving up a regular income and because we had his regular income we agreed that certainly for the first 6 to 12 months, we acknowledged that we would have a reduction in the income coming into the house. [Broader family] Yeah, they were all very supportive of I guess knowing the bigger issue of why I was actually going down that path. They couldn't have been more supportive, no one was thinking it was a risk and I guess that the way I spoke about it as well, I didn't call it a risk I just called it a leap of faith. (S2, aged 69)

Interviewee S1 described her motivation to start a business in this way:

I started my own business when my kids were in day care and I had to commute an hour each way each day. We had no family life. Starting my own business meant the kids were out of day care at home and I could work around their needs. We had family time again. (S1, aged 51)

Where there is a *work-family conflict* that cannot be reconciled, self-employment preferences may not progress. To illustrate, interviewee S5 stated:

I thought about being self-employed a number of times. ... not long after I'd started software development there were opportunities to go to the UK and Europe as a contractor, but at that stage we'd just had the first child so my wife said well it's ok for you, you've got people around to deal with and speak to and all that sort of thing, I'll be stuck somewhere with a baby and know nobody. And so I thought ok well we'll let that slide too. (S5, aged 56)

The narratives showed that family can be a *support* for late-career plans, particularly self-employment, however they can also be a barrier:

The only other recollection I have of somebody judging me or questioning why I did what I did I think was my mother-in-law to be later on about being self-employed. It was almost like you become self-employed when you can't fit into the rest of the world judgement, if you could actually toe the line and be any good at anything then you wouldn't have to be self-employed as opposed to no, self-employed people do it

because they look at the rest of the world and decide that it's not being done very well and that we can do it better and then they set off with a dream to show and demonstrate and provide for people in a better way. (S11, aged 46)

#### 3.4.5.1.2 Financial risk

Financial risk was also discussed as a factor in developing future career interests, particularly self-employment. Interviewee S5 described the financial risk of self-employment:

... banks [say], not enough time to repay the [business] loan, fear of touching my super which has to last. (S5, aged 56)

For some individuals, the financial risk was too great; they did not consider self-employment. Interviewee E14 expressed it this way:

... People tell me you shouldn't be doing this, you should be a consultant and all this sort of thing, goodness me I enjoy the security of a steady income, rather than the vagaries of maybe I'll get some work or maybe I won't and quite frankly I don't believe I have the requisite marketing skills to get out there and market my wares on a routine basis as distinct from once every few years basis so through a recruitment selection process versus selling the business as it were. (E14, aged 64)

Concerns regarding the financial risk of self-employment in later life have been shown to be negatively associated with self-employment intention (Curran & Blackburn, 2001). Older people have also been accused of making poor financial choices, buying businesses with their retirement savings that have subsequently failed (Ainsworth & Hardy, 2008).

#### 3.4.5.1.3 Health

Remaining healthy into older age was salient for individuals considering self-employment, consistent with the grey entrepreneurship literature (Singh et al., 2010). Interviewee E10, a 60-year-old employed female intending to become self-employed in the next few years, expressed it this way:

[I will be] working for myself I think as long as I've got the [physical] ability to do so. (E10, aged 60)

Health was also an important factor in the perceived longevity of outcomes. Interviewee S10 explained that:

Health is an issue in all this whole lot because—and I think, yeah, I am fortunate in as far as I've got good health and that's helped me do this [become self-employed].  
(S10, aged 72)

#### *3.4.5.2 Interested in self-employment among those currently employed*

Several interviewees in employment expressed an interest or desire to start a business in the future. Older workers who saw opportunities for themselves with the potential for positive outcomes were more likely to express an interest in an extended career as an employee or business owner.

##### *3.4.5.2.1 Self-efficacy—expertise and professional networks*

Consistent with the extant literature regarding older entrepreneurs (Gordon & Jordan, 2017), individuals with high self-efficacy in their profession and good business networks identified ways they might apply their professional skills to start their own business venture as an enjoyable form of self-employment. Interviewee E2 described:

something quite different but still using my finance and planning skills. I don't know what business it is but I know I'm capable of running a business but I was thinking more a small business and I've yet to identify that. The bookshop one I really—that would be my favourite. (E2, aged 52)

Interviewee E10 had already started to implement her retirement plans, which are likely to include self-employment as a form of bridge employment. There is evidence in the literature that some workers commence self-employment while still employed, referred to as hybrid entrepreneurship (Raffiee & Feng, 2014), which reduces the inherent risks in self-employment. Interviewee E10 explained that:

I would still like to be involved in some way in the work force, maybe more consultancy, but that's yet to be seen. I'm already running training courses through an [RTO as a consultant] and that may or may not bring in other work. So, it's—once your profile's out there and you start connecting with a lot of different people,

anything becomes possible but whether I want to go down that different avenue, is something I have to work out for myself. (E10, aged 60)

#### *3.4.5.3 Not interested in self-employment*

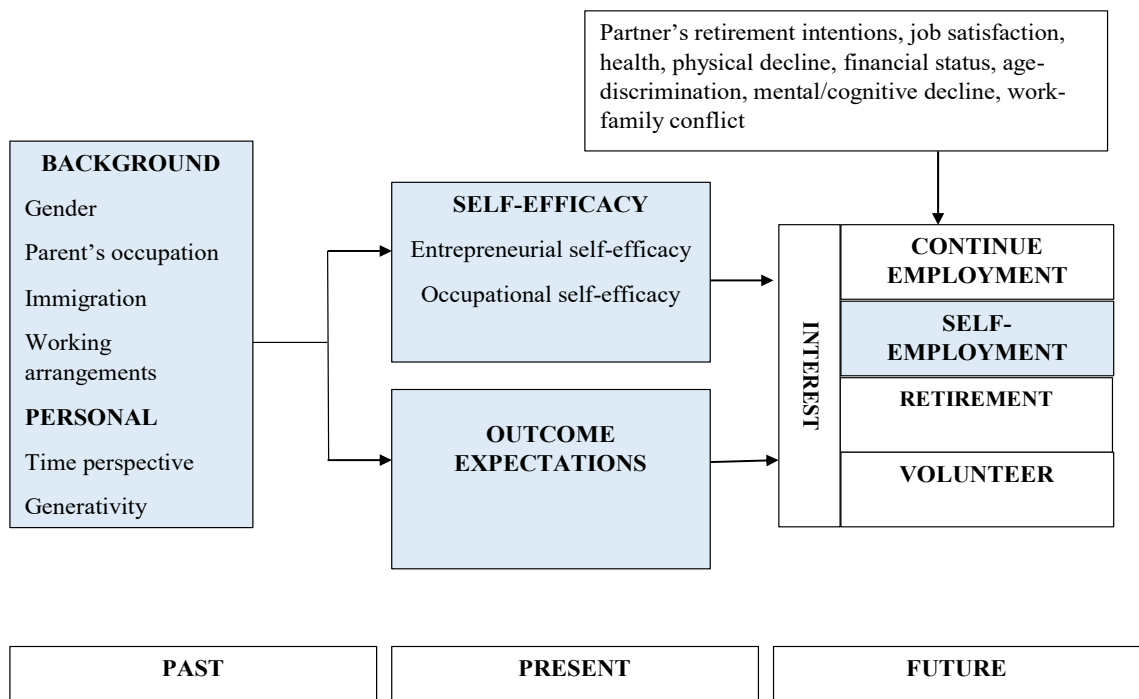
However, some older workers did not perceive positive outcomes from self-employment—they perceived the amount of time and effort required to start and run a new business at an older age too demanding, and consequently, did not believe this was an option. Interviewee E13 expressed it this way:

I'd prefer to work for an organisation, yeah, because again it's this control thing whereas if I started running my own business I might end up pushing it too far and end up—burnt out at some stage. (E13, aged 60s)

#### **3.4.6 Conceptual model of late-career interest**

Drawing on the career-interest model in SCCT (Lent et al., 1994), the emerging themes (refer Table 3.1) were further advanced into a conceptual model of late-career interest (see Figure 3.1). Incorporating constructs from the career and entrepreneurship literature as well the findings from the present research I develop a conceptual model of late-career interest for older workers. In doing so, I have taken the advice of Lent, Hackett & Brown (1998) regarding extending social cognitive career theory to other domains, seeking to stay true to the fundamental precepts of social cognitive theory while at the same time building on the core of social cognitive career theory to focus on additional age-related factors which influence career choice in later life.

There is extensive empirical support for the career-interest model in SCCT. However, much of this support has been from hypotheses involving the influence of self-efficacy and outcome expectation on interests (e.g. Lent, Brown, Nota, & Soresi, 2003). There is far less research examining hypothesis regarding personal inputs or background contextual affordances. Consequently, this model seeks to extend the empirical literature on SCCT by theorising: (a) the posited indirect effect (i.e. via socio-cognitive mechanisms) of age-related personal inputs and background contextual factors—on late-career interest formation and (b) domain specific self-efficacy (i.e. entrepreneurial self-efficacy/occupational self-efficacy) influencing interest.



**Figure 3.1: Conceptual model of late-career interest**

#### 3.4.6.1 Antecedents to self-efficacy and outcome expectations

In this present study the perspectives developed convey how personal (that is, health and time perspective) and background contextual affordances (that is, age, gender, immigration and role models) influence the development of self-efficacy in the work domain (that is, entrepreneurial and/or occupational self-efficacy), as well as outcome expectation. Background and personal factors played highly influential roles in determining an individual's present career and future choices. The role of background and personal factors in the development of career interest is consistent with SCCT (Lent et al., 1994). However, some factors identified (being a parent and prior work experiences) are not widely discussed in the career literature, which has predominantly focused on the development of academic and career interest among a younger cohort of individuals (Brown et al., 2008; Ferry, Fouad, & Smith, 2000). Hence, these results offer unique insights into career-interest development among older individuals.

In addition, the results draw attention to the complexity of late-career planning. The findings reveal how older workers navigate unique barriers when developing career interests and goals, principally because of their life stage. Issues such as their partner's retirement expectations, providing for financial dependents, maintaining good health,

cognitive decline, dealing with age discrimination, work–family conflict, negative work experiences (such as redundancy) and concerns about the financial risks of self-employment were all highly salient for older workers. At the same time, older workers who preferred self-employment appear to be positively influenced by family support and good health. In SCCT, these factors can act as both background distal factors and proximal supports and barriers (Lent et al., 1994), moderating choice decisions. Further, many of the factors identified are arguably age-related (age discrimination, cognitive decline and providing for dependents). Therefore, these insights provide a novel understanding of how age-related factors interact with the development of career interest and choice.

The literature regarding late career proposes generativity as a motivational and protective factor (Calo, 2005; Clark & Arnold, 2008; Garcia et al., 2014). Generativity is salient in later life (McAdams & de St Aubin, 1992) and is associated with giving something back to the next generation. In the ageing literature, generativity is argued to gain salience with age; age is argued to be an *exchange* (Warr & Fay, 2001), encompassing a letting go of some motivations to focus on other motivations, such as generativity (Erikson, 1973). The results suggest that meeting generativity needs via work was important to those employed (Garcia, Bordia, Restubog, & Caines, 2017) as well as a motivation for self-employment. Generativity is a feature in Mor-Barak's (1995) meaning of work model, but conflicts somewhat with the widely argued view that entrepreneurs are solely motivated by independence seeking, freedom and profit making (Clarke & Holt, 2010). Nonetheless, it appears that generative needs are more salient as the motivation for social enterprises rather than the full scope of self-employment options. These results provide further support for the proposition that unique age-related factors are salient when older individuals make career decisions.

#### *3.4.6.2 Interest in self-employment*

The prominence of self-employment in the narratives supported the proposition that self-employment is an important career option in later life. The findings provided evidence of both push and pull factors leading to self-employment. The main reason for being pushed into self-employment was job loss, echoing prior grey entrepreneurship research studies (Lewis & Walker, 2013). Yet, in contrast to the prevailing view that reluctant entrepreneurs would prefer to be employed (Singh et al., 2010), the present

findings suggested that only some individuals would prefer to be employed. In fact, job loss and the period of unemployment that followed was an opportunity for individuals to self-reflect (Zikic & Richardson, 2007), and therefore, orient their career towards interests and needs. This finding mirrors recent research by Stirzaker and Galloway (2017) examining entrepreneurship triggered by redundancy, which found that despite being reluctant entrepreneurs, outcomes were perceived as positive.

Organisational factors also seemed to play a role in the development of self-employment. Work frustration appeared to be a motivation for becoming an entrepreneur. There appeared to be an intersection between work frustration, including a lack of opportunity, being overlooked for training or promotion, age discrimination and motivation for self-employment (Kautonen et al., 2011; Stirzaker & Galloway, 2017). These perspectives are consistent with the retirement literature, which cites many of these factors as influencing work outcomes for older workers, including retirement intentions (Armstrong-Stassen, 2008; Kooij et al., 2011; Kooij, Jansen, coop, & De Lange, 2010). While dissatisfaction with employment is a widely accepted push factor for entrepreneurship among early-to-mid-career workers, particularly females, these findings broaden our understanding of the specific nature of the dissatisfaction for older workers, and have implications for employers, who may believe that dissatisfied older workers have few choices. However, they may start their own business, leading to a loss of organisational knowledge and possibly clients.

For those pulled into entrepreneurship, factors such as work–life balance and wanting to do their own thing appeared prominently. Female interviewees were more likely to cite work–life balance as their motivation, reaffirming prior work examining female entrepreneurship (Amatucci & Crawley, 2011; Dolinsky & Caputo, 2003; Noseleit, 2014).

Individuals who expressed an interest in self-employment as a late-career option were found to have a high level of confidence in their professional areas, strong networks and self-efficacy for work. This finding is consistent with the extant literature examining factors that lead to continuing to work and self-employment in later life (Ahmad et al., 2012; Bal & Jansen, 2015). Some individuals also displayed an open time perspective, which did not seem to be restricted by their advanced years. Having an expanded FTP appeared to support career longevity, particularly self-employment. Individuals who



viewed time as more open ended were more likely to indicate a desire to remain employed or aspired to new projects in the future, such as self-employment. These individuals were also among those who had not really planned for their late career/retirement. These results suggested, consistent with past studies on time perspective, that having an open-ended time perspective can increase motivation for social activities, planning long-term goals and health behaviours, but is negatively related to retirement planning and some other protective (risk-adverse) behaviours (Bal et al., 2015; Bal et al., 2010; Cheung et al., 2017; Kooij & Van De Voorde, 2011; Seijts, 1998). Overall, these findings provide some insight into the complex intersection between age and interest in self-employment (Kautonen et al., 2017; Mayhew, 2014; Weller et al., 2016).

#### *3.4.6.3 The sociocultural nature of self-employment interest*

Conventional approaches to explaining entrepreneurial goals focus on entrepreneurship as an individual activity, with profit-seeking as the central motivation. The perspectives developed in the current study shift this focus to the broader sociocultural context in which older individuals develop self-employment goals. This has enabled a deeper understanding of sociocultural factors that influence self-employment interest, including the role of support from referent individuals, social (age) norms and age discrimination. For instance, individuals who had become self-employed in later life or who were considering self-employment acknowledged the need for approval from their partner and family. Some interviewees also acknowledged that it was difficult to start a business in late life because of age norms and the attitude of financiers towards older entrepreneurs. The findings reaffirmed the conclusions of Kautonen et al. (2011), that to increase entrepreneurship in later life, it must be sanctioned by society. A further examination of the sociocultural environment is therefore warranted.

## **3.5 Discussion**

### **3.5.1 Theoretical contribution**

This study employed the life-story interview approach (McAdams, 1995, 2008) to develop insight into how late-career interests are developed. In particular, motivational factors which influence behaviour. The conceptual model developed extends current late-career theory in several ways. Firstly, rather than focusing on a single late-career

outcome (DV) such as retirement, as reflected in conventional approaches to late-career research (Conroy et al., 2014; Stynen, Jansen, Slangen, & Kant, 2016; Warren, 2015), the perspectives developed in this study draw attention to the lived experiences of older workers and offer an insight into older worker's idiosyncratic understanding of their late career and how they navigate this period of their life. Further, by positing multiple late-career outcomes, it was possible to gain insight into how self-employment is perceived as a career choice among the various other options (continuing to work, retirement, and bridge employment and volunteering) and the antecedents leading to self-employment interest.

Secondly, the model captures several under-researched aspects of SCCT, including the posited indirect effect (i.e., via socio-cognitive mechanisms) of age-related personal inputs and background contextual factors—on late-career interest formation and domain specific self-efficacy influencing domain interest. Thereby seeking to shed light on these aspects of SCCT by examining the age-related factors within the SCCT framework. Thereby, seeking to examine the antecedents to self-efficacy and outcomes expectations which have been overlooked in many studies adopting the SCCT framework.

Thirdly, the findings provided insights into how older workers formulate late-career interests and goals and subsequently create meaning for themselves and others regarding their late career. The difficulty that some interviewees had articulating a late career plan provides additional support for the growing research interest in pre-retirement planning. Recent studies have emphasised the importance of pre-retirement planning so that individuals can exercise agency over their retirement and achieve better post-retirement outcomes (Muratore & Earl, 2014; Wang, 2007; Wang & Shultz, 2010).

The present findings also suggest there is still considerable practical work to be done in this area at the individual level. To this end, the conceptual model seeks to shed light on which personal or background contextual factors are influencing career interest.

### **3.5.2 Practical contribution**

From a practical perspective, the late-career interest model may be useful to predict which workers are likely to retire and which, if supported, would work longer or create a job for themselves through self-employment. The proposed model can inform the

development of self-efficacy-based interventions for prolonging working lives. For instance, interventions aimed at the development of job/occupational self-efficacy may be useful for organisations seeking to retain older workers, while interventions aimed at increasing ESE may be useful for governments seeking to promote self-employment among older workers or organisations seeking to increase entrepreneurial behaviour in older workers.

In addition, an awareness of proximal supports and barriers to continued work can further inform policy and procedures. For instance, the need for organisations to address conscious and unconscious biases related to older workers (particularly among people managers), ongoing training and development, flexible work and career paths which accommodate older worker's needs.

### **3.5.3 Strengths and Limitations**

Although the number of life stories analysed is small, the life-story approach enabled a deep-level exploration of the participant's late-career goals and the way in which personal, background and contextual factors influenced these goals. However, the results of this study cannot be directly generalised as the interviewees have been selected from the population of older age workers who are professional, white-collar workers and members of a professional association and therefore motivated about their career. Therefore, comparison with studies, for example, examining blue-collar or career disengaged workers is not straightforward. Thus, quantitative research is needed to develop generalisations about the personal and organisational factors influencing late career. For example, not all retirement decisions are voluntary (Shultz et al., 1998) thus, the theoretical utility of a decision-making approach to understanding late career may not apply where individuals are forced to leave the workforce. It is also evident that most studies regarding retirement decision making focuses on a single level of analysis, i.e. individual, job, organisation, or society (for an exception see Beehr et al., 2007). Therefore, more studies are needed to examine how factors from different levels interact in influencing late career decisions. In the present study, there was evidence of an interaction between personal factors, age norms and organisational influences on the decision to remain employed. This is an area that could be explored further, perhaps using a person-environment fit perspective.

### **3.5.4 Future research directions**

The findings from this study and the subsequently developed model of late-career interest contribute to the career and entrepreneurship literature in several ways. First, by interviewing both self-employed and employed older workers simultaneously, and taking an open view of late-career outcomes rather than focusing specifically on retirement intentions, it has been possible to understand how self-employment is perceived with other late-career options. Second, the identification of several age-related factors influencing self-employment interest adds to our understanding of grey entrepreneurship. Overall, these findings provided a useful basis for further research specifically examining self-employment interest in older workers. An obvious next step is to test the model.

Avenues of research include a longitudinal study to discover which interests progress to action and which proximal factors influence the choice taken. To achieve this aim examining late-career from a decision-making perspective, adopting social cognitive theory, may be useful as it will allow the inclusion of other theoretical perspectives such as life course perspective to explain late career choice. It may be that some factors are more influential than others on late-career outcome. For instance, poor health may negatively influence continuing to work but positively influence interest in volunteering. There may also be situations where individuals adopt a hybrid approach to late-career transition. For example, working part-time and volunteering or starting a business while still employed (i.e. hybrid entrepreneurship; Raffiee & Feng, 2014). Research examining the incremental path to a career could provide new insight into how individual and organisational factors affect motivations for late-career choices.

In addition, given the large number of workers who did not have a clear plan for their late career, it would be interesting to understand why some workers plan for late career and retirement and others do not. Future research that examines the role of organisations in late career and retirement planning would also be useful. These insights would be useful for developing organisational and government interventions to encourage workers to plan for their late career and retirement, leading to more successful late-career outcomes.

Given the increasing interest in self-employment among older workers, future research could examine how self-employed older workers plan for their retirement and execute their retirement plans. This is important as many older workers may use some of their retirement savings to purchase a business or may not enjoy the same access to retirement savings they did while employed. Additionally, many older professional entrepreneurs establish knowledge-based businesses which may not be able to be sold.

It would be beneficial to extend the conceptual model across a more diverse set of workers, such as blue-collar workers and professionals in other industries, to investigate if and how the hypothesised effects operate differently. This is important as this exploratory study only focussed on white collar workers, who as members of a professional association, would be considered proactive with regards to their career and able to exercise a degree of agency over their career. This could provide new insight into how variations in other occupational contexts affect late-career decisions.

## **Chapter 4: Study 2**

### **4.1 Introduction**

This chapter begins by positioning Study 2 in the context of the prior exploratory qualitative study, detailing how the present study aims to further develop the model of late career interest in older workers focussing of self-employment. Following this background is a discussion of the study aims, research questions. In the section that follows, the theoretical framework and research model are presented. Section three outlines the study methodology. Section four presents the results. The chapter concludes with a discussion, theoretical and practical implications, limitations, and future research.

The literature review in Chapter 1 emphasised how an ageing workforce has become a policy focus in many developed countries (Danson, 2009; Kautonen et al., 2017; Maritz, 2015; Stirzaker & Galloway, 2017), driven by the desire to delay retirement. An important aspect to managing workforce ageing is understanding the motivations of older workers about their career-related decisions. Motivations for continuing to work are important because government and organisation policies and practices need to support longer sustainable working lives (Hirsch, 2009). Concurrently, there is a need to recognise that older workers are not a homogeneous group (Bal, De Jong, Jansen, & Bakker, 2012). Spanning an age range of up to 30 years, there are within-cohort differences across a wide range of factors including physical and mental health, financial status, work experience and career and retirement attitudes. Consequently, older individuals are unlikely to respond uniformly to either government or organisation policy (Flynn, 2010). These differences suggest that older workers require idiosyncratic working arrangements to prolong their working life (Bal & Jansen, 2015; Kojola & Moen, 2016).

For older workers, self-employment is an important alternative to waged employment. Even though existing research on antecedents of entrepreneurship is wide-ranging, there remain gaps in our understanding of older people entering entrepreneurship for the first time. As discussed in Chapter 2, there are several factors that differentiate older people becoming entrepreneurs from younger cohorts (the focus of the largest part of

entrepreneurship research), such as work experience, finances, networks and health. Although prior work has examined the antecedents to entrepreneurship, it has mainly focused on younger cohorts, particularly university students, and less is known about how age (old age) interacts with entrepreneurship. For instance, recent research has identified that older individuals entering entrepreneurship for the first time are motivated more by intrinsic factors whereas career older entrepreneurs remain motivated by extrinsic factors (Kerr, 2017).

In addition, there are many contemporary advances in education, work, and technology which facilitate entrepreneurship in later life. The technology that is now available to older people is an enabling factor for becoming self-employed (Kibler et al., 2012), as small businesses can be run from home. Prior work on workforce ageing indicates that many older workers who remain in employment are in highly skilled or professional roles where the use of technology is a major component of the job (Patrickson & Ranzijn, 2005), enabling them to exploit technology in self-employment. Further, the present cohort of older workers is more likely to become self-employed than earlier cohorts (Ozkal, 2016; Zissimopoulos & Karoly, 2009). Aside from the feasibility of self-employment in later life, it can also offer an opportunity for older workers to continue personal growth, maintain social contacts and achieve independence and work flexibility (BarNir et al., 2011; Heimonen, 2013). Research examining the outcomes of grey entrepreneurship suggests that older people are more likely to be successful in small businesses (Walker & Webster, 2007) than younger cohorts. Once self-employed, older people have higher participation rates and lower retirement rates than employees (Parker & Rougier, 2007).

Internationally, self-employment is an important aspect of economic longevity for older people. For example, in Japan, 62% of people working beyond 65 years of age are self-employed (Casey, 2009), while in the US, 11.3% of unincorporated and 8.6 percent of incorporated businesses are run by people over 65 years of age (Hipple, 2010). Further, in the EU, employers are actively implementing strategies to re-employ retired older workers as consultants (Brooke, 2003, pp. 260–261). In Hong Kong, the government recently implemented an ageing policy that emphasises civic participation and employment for older individuals (Au et al., 2017).

Older professional (knowledge) workers are a particularly interesting population to study, for several reasons. First, knowledge workers are becoming increasingly important as many jobs now require higher levels of education (Patrickson & Ranzijn, 2005) and higher levels of education are predictive of stronger new businesses (Kauffman Foundation, 2015). Second, the nature of the work undertaken by professionals lends itself to working longer, as it generally requires much less strain than required in physical work (van Loo, 2011). Further, the nature of knowledge work often sees competency gradually increase with age (Patrickson & Ranzijn, 2005), unlike for physically intensive jobs where capability and productivity often decline with age-related physical decline. Consequently, knowledge workers are reported as being more open to considering extending their working life (Kautonen, Hytti, Bögenhold, & Heinonen, 2012).

Finally, the economic consequences of the retirement decisions of knowledge workers are greater because of their higher wages. Knowledge workers have higher disposable incomes and smaller families (Carrillo, Yigitcanlar, Baum, & Horton, 2007); consequently, premature retirement can significantly affect their ability to maintain their quality of life, consumption of goods and services and ability to care for themselves financially in later life.

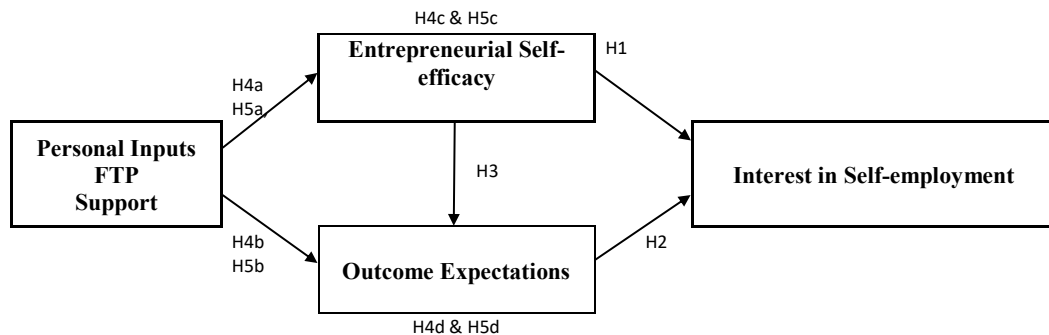
#### **4.1.1 Study aims and research questions**

The literature in Chapter 2 identified significant gaps in our understanding of late-life entrepreneurship (Kautonen et al., 2014). One of the most significant gaps is a lack of understanding of the antecedent factors influencing the development of self-employment interest. Study 1 explored factors that influence late-career decisions and how self-employment was perceived among other late-career options, such as retirement and bridge employment. The findings identified several contextual, personal and proximal factors that influenced older workers' self-efficacy and outcome expectations in the work domain and their late-career plans. Social cognitive career theory offers a career-interest model which has formed the foundation of the conceptual model developed in Study 1. However, while there is extensive empirical support for the career-interest model in SCCT, the majority of this support has been from hypotheses involving the influence of self-efficacy and outcome expectation on interests (e.g. Lent,



Brown, Nota, & Soresi, 2003). There is far less research examining hypothesis regarding personal inputs or background contextual affordances.

Accordingly, this aim of this study is to develop and test a model of self-employment interest emerging from the conceptual model of late career interest developed in Study 1. To hypothesise a sub-model of interest in self-employment variables were selected for inclusion in the model predicting self-employment interest based on current ageing, career and entrepreneurship theory, informed by the narratives indicating a relationship between that variable and self-employment interest. Consequently, this model seeks to extend the empirical literature on SCCT by hypothesising: (a) an indirect effect (i.e., via socio-cognitive mechanisms) of an age-related personal input (future time perspective) and background contextual factor (support) —on self-employment interest formation and (b) domain specific self-efficacy influencing interest (i.e. entrepreneurial self-efficacy). Thus, future timer perspective, a subjective ageing construct, and social support were selected for inclusion in the model as antecedents to entrepreneurial self-efficacy and outcome expectations (Refer Figure 4.1).



**Figure 4.1: Hypothesised model of self-employment interest in older workers**

#### 4.1.2 Development of the hypothesised model

Within the SCCT framework, Lent et al. (1994) proposed a model explaining how career interests are developed over time, influenced by cognitive and behaviour factors. The formation of interest (likes, dislikes and disinterests towards a career or occupation) is hypothesised as an antecedent to career choice. Career choice is characterised by an individual taking explicit action towards a career goal. In the context of self-employment, the SCCT interest model posits that before any entrepreneurial-related

activity is commenced, individuals go through a preparatory phase, where interest in self-employment emerges. Similarly, in the entrepreneurship literature, the development of interest before any concrete action is taken is also discussed, although less acutely. For instance, Aldrich and Martinez (2001) referred to a conception and gestation stage, which occurs before any action is taken to start a business. Studies that have explored the pre-venture stage have mostly studied populations of nascent entrepreneurs—individuals already involved in starting a new venture (Soutaris et al., 2007). This is problematic for the study of how interest emerges from a SCCT perspective, as these individuals are already at the choice rather than the interest stage, raising issues of recall bias. In addition, these studies have been undertaken with young cohorts, predominantly university students, as it is argued that this is the life stage when career interests are developed (Hansen, Brown, & Lent, 1984). Consequently, less is known about the transition from work to self-employment in later life.

The present study addresses gaps in our understanding of how older workers develop an interest in self-employment, drawing on the SCCT interest model (Lent et al., 1994; Lent et al., 2002). Lent et al. (1994) argue that people pursue careers that they believe are advantageous to them and are attainable (Bandura, 1986). However, our understanding of the antecedents to these beliefs and subsequent behaviour is incomplete.

First, as introduced earlier, self-efficacy is central to SCCT. Bandura (1977) argued that self-efficacy is domain specific. Consequently, the more specific the self-efficacy measure, the better the predictive role efficacy is likely to play as regards the task-specific outcomes of research interest. Therefore, as the outcome of interest is self-employment, it was considered important to examine self-efficacy for venture creation. A more generalised, context-free measure of self-efficacy would predict more generalised outcomes in terms of interest development. Therefore, the entrepreneurial self-efficacy measure developed by McGee et al. (2009) (discussed in Chapter 2) has been incorporated into the research model.

Second, from a chronological age perspective, older workers have a limited future, which is at odds with entrepreneurship, which is viewed as a long-term activity necessitating a future orientation. Additionally, as discussed in Chapter 2, chronological age may not completely capture the age-related psychological factors that influence

late-career choice (Bal & Jansen, 2015), including self-employment. To address this gap, I draw on socioemotional selectivity theory (Carstensen, 1993, 1995) – future time perspective, to examine how individuals’ perceptions of how much time they have left (Cate & John, 2007) influences their interest in self-employment. SST has demonstrated empirically that social changes in later life are not only determined by chronological age, but also by cognitive and motivational changes (Carstensen, 1993). The relevance of socioemotional selectivity theory to this study arises from the understanding that choices are made with a conscious or unconscious awareness that time is limited or open ended. FTP integrates the anticipated future into the present time (Seginer & Lens, 2015), and therefore, is complimentary to a social cognitive model of self-employment interest development in older people. Future time perspective (FTP) was selected as a motivational antecedent of self-employment for two reasons. Firstly, researchers are now acknowledging that time, particularly perceptions of that time play a central role in work and organisational psychology (Sonnentag, 2012). I therefore argue that FTP is an important antecedent of motivation and (proactive) behaviour (e.g. Carstensen, 2006; Strauss, Griffin, & Parker, 2012), and thus likely to influence interest in self-employment. Although there are many different conceptualizations of FTP (Seijts, 1998), I build on Lang and Carstensen’s (2002) work and define FTP as an individual’s perception of his or her remaining time to live and the opportunities and goals available within that time. We argue that FTP is an important motivational antecedent of job crafting because the perception of time influences work motives (Kooij & Van de Voorde, 2011) and employees will craft their job in order to make sure it fits with these motives (Wrzesniewski & Dutton, 2001).

Third, in the career literature, social support is argued to influence career choice both indirectly and directly as an antecedent of self-efficacy (Lent et al., 2003; Lent et al., 2013; Turner & Lapan, 2002). The role of sociocultural factors, such as support, in the formation of new business ventures by older individuals is an emerging area of research interest (Kautonen et al., 2008; Kautonen et al., 2010). There is strong support for the role support plays in influencing entrepreneurial interest among the general cohort of nascent entrepreneurs. Less is known about how older entrepreneurs are influenced by their social context is not fully understood. Consequently, support may be overlooked at the interest-development stage, at which individuals are seeking to discuss issues related to the possibility of establishing and running a business. Support in the context of older

entrepreneurship is particularly salient as there is evidence that becoming an entrepreneur in later life is not widely supported (Ainsworth & Hardy, 2008). Accordingly, support was also added to the present model.

## **4.2 Literature Review and Development of Hypotheses**

### **4.2.1 Social cognitive career theory—entrepreneurial self-efficacy and outcome expectations**

Lent et al. (1994) argued that career interest is predominantly influenced by perceived self-efficacy and OE. The basic premise is that individuals develop an interest in careers that they perceive to be achievable and beneficial (Bandura, 1986). There is a significant body of research that has identified self-efficacy and OE as important predictors of choice goals in the career and entrepreneurial context (De Clercq et al., 2013; Drnovšek et al., 2010; Lent et al., 2010; Mortan et al., 2014; Segal et al., 2005; Sheu et al., 2010; Tsai et al., 2014; Zhao et al., 2005). Several studies have also shown that career exploration behaviour is predicted by self-efficacy and OE (Choi et al., 2012; Huang & Hsieh, 2011; Rogers & Creed, 2011).

Self-efficacy for a career domain gives people a sense of confidence and motivates them to work towards careers they perceive as attainable. Self-efficacy for entrepreneurship is characterised by ESE, commonly described as the self-confidence of entrepreneurs to undertake specific tasks (Baron & Markman, 1999; Baum et al., 2001; Boyd & Vozikis, 1994) or confidence in personal ability to accomplish the business start-up process (Chen et al., 1998; Segal et al., 2005). A closely related construct is *behavioural control* (Sparks et al., 1997), which is characterised by whether an individual perceives performing a particular behaviour as easy or hard (Ajzen, 1991). However, self-efficacy refers to confidence in the ability to undertake a task (Bandura, 1977), not its complexity. The role of self-efficacy in the development of entrepreneurial intentions has primarily been examined with young cohorts. Nevertheless, there is strong empirical support for the argument that individuals with high ESE are more likely to be interested in entrepreneurship (Chen et al., 1998; Zhao et al., 2005) and take steps to become entrepreneurs (Townsend, Busenitz, & Arthurs, 2010).

Therefore, based on prior research and SCCT, it is expected that ESE helps to explain the development of entrepreneurial interest in older workers; those with higher levels of ESE are more likely to express an interest in self-employment. Thus, it is predicted that:

***Hypothesis 1:** ESE is positively related to interest in self-employment.*

OE are the imagined consequences of performing a particular behaviour. Bandura (1986) suggested three types of OE: physical, such as money; social, such as approval; and self-evaluation, leading to satisfaction. In the context of this study, OE refer to expectations about the outcome of self-employment. In both the career and entrepreneurship literature, there has been a strong emphasis on OE as the determinant of action (De Clercq, Honig, & Martin, 2013; Lanero, Vázquez, & Aza, 2016). However, SCCT points out that an individual will ‘act on their judgements of what they can do [self-efficacy], as well as on their beliefs about the likely effects of various actions’ (Bandura, 1986). In the entrepreneurship literature, OE have been characterised as intrinsic (for example, status and wealth) and extrinsic (for example, self-fulfilment) (De Clercq et al., 2013), and have been linked to entrepreneurial behaviour. There is debate regarding which type of outcome is the most salient. For instance, studies have shown that extrinsic outcomes are particularly salient for younger entrepreneurs, who are seeking to make an income (McGee et al., 2009; Soutaris et al., 2007). Conversely, other studies have shown that intrinsic outcomes are more salient, as many entrepreneurial ventures do not make externally acknowledged outcomes (Carsrud & Brännback, 2011). However, intrinsic outcomes have also been associated with entrepreneurial intentions (De Clercq et al., 2013). Consequently, it should be expected OE are related to self-employment interest. Thus, it is predicted that:

***Hypothesis 2:** OE is positively related to interest in self-employment.*

SCCT also predicts that self-efficacy causally influences OE (Bandura, 1986). Additionally, in the career literature, self-efficacy has been shown to predict career choice goals both directly and through OE (Sheu et al., 2010). For instance, individuals who feel efficacious about an activity are more likely to also anticipate a positive outcome from undertaking that activity. Bandura (1986) further predicted that self-efficacy is the more influential determinant. Additionally, Searle (2001) argued that an individual’s consciousness of their personal capability forms the foundation of human

action. Where an individual does not perceive that they have the capability to undertake an action, they are unlikely to do so. Therefore, an older worker may believe that self-employment in later life would be a viable way to prolong their career and increase their income but not pursue the idea, because they doubt their ability to start a business venture. Thus, it is predicted that:

*Hypothesis 3: ESE influences OE.*

#### **4.2.2 Future time perspective**

Lent et al. (1994) argued that ESE and OE influence the development of interest independent of background and personal factors. There have been several studies examining the role of personal and background factors in the development of self-efficacy and OE. Most of these studies have addressed different dimensions of diversity, such as socioeconomic background (Gibbons & Borders, 2010), gender (Tokar, Thompson, Plaufcan, & Williams, 2007), stereotype threat (Deemer, Thoman, Chase, & Smith, 2014) and race/ethnicity (Ali & Menke, 2014). A common finding in these studies is that the dimension of diversity influences the development of self-efficacy beliefs and OE. Age (older age) has been overlooked as a dimension of diversity. We can assume that there is likely to be unique age-related antecedents to ESE and OE for older individuals.

FTP, introduced in Chapter 2, provides a useful lens to understand how age differences affect career choice because of an individual's perception of the time they have left to live, including the opportunities and goals available within that time (Carstensen, 1995; Lang & Carstensen, 2002). FTP is a construct that is both flexible, age-related and changing over time (Lang & Carstensen, 2002; Seijts, 1998). There are considerable differences in how much time older people believe they have left to live (Zacher & Frese, 2009). FTP is drawn from SST, which explains social motivation whereby individuals select goals that are consistent with their perception of the future time available. Social motivation is particularly relevant in later life, where there is a tendency to exclude superficial social relationships in favour of close social partners (Lang & Carstensen, 2002). However, Fredrickson and Carstensen (1990) found that, regardless of age, if an individual imagines conditions outside of the normal life span (that is, an older person imagining an expanded future time or younger person imagining a

restricted future time), age differences in goal choice disappear. Therefore, time perspective may be more salient than chronological age in predicting social motivations and goals, including career choice.

Prior studies have differentiated FTP as being either open ended or limited. Open-ended FTP is characterised as individuals' beliefs that they have an open-ended future time, with the possibility of new goals and plans. Limited FTP is characterised as individuals' beliefs that they have a restricted future time, constrained by restrictions and limited possibilities (Cate & John, 2007; Zacher & de Lange, 2011). When the future is perceived as restricted, individuals focus on emotional attachments, leading to short-term benefits (Lang & Carstensen, 2002), and developmental opportunities are less likely to be considered (Carstensen, 2006). However, when time is perceived as open ended, individuals undertake activities to acquire knowledge and develop relationships and networks that can benefit them in the future (Kooij & Van De Voorde, 2011; Zacher & de Lange, 2011), thereby adopting a more future-focused perspective (Cate & John, 2007; Zacher & Frese, 2009), seeking opportunities both in life and at work (Carstensen, 2006), even when there is risk involved (De Volder & Lens, 1982).

I also distinguish between open-ended and limited FTP, and argue that, because of their differential effect on work motives (Carstensen, 1995; Kooij et al., 2011; Kooij & Van De Voorde, 2011), they are likely to influence interest in self-employment in older individuals. More specifically, based on SST (Carstensen, 1995), I argue that older workers with an open-ended FTP focus on their long-term career and are therefore more likely to be interested in prolonging their career through self-employment, whereas employees with a limited FTP are more likely to focus on short-term positive emotions and retirement.

A future orientation, willingness to network and knowledge-seeking behaviours are closely aligned to the pre-venture dimensions of ESE. For instance, older workers with an expanded FTP may be more motivated to develop social relationships that are oriented towards future benefits and knowledge acquisition. Additionally, an expanded FTP may influence the assessment of extrinsic and intrinsic outcomes (gains and losses) from self-employment (Carstensen, 1995). For instance, an individual with an expanded FTP may perceive starting a business as an opportunity to gain future wealth and satisfaction, instead of focusing on the potential loss of a failed business. Consequently,

individuals with a more expanded FTP may perceive more favourable outcomes from self-employment than those with a limited FTP. Thus, it is predicted that:

***Hypothesis 4a:** FTP is positively related to ESE.*

***Hypothesis 4b:** FTP is positively related to OE.*

In SCCT, personal and background factors are theorised to indirectly influence the development of interest. Interest is argued by Lent et al. (1994) to be mainly influenced by perceptions of self-efficacy and anticipated OE. Consequently, personal and background factors are antecedents to the development of self-efficacy and OE. In the present study, it is proposed that the relationship between FTP and interest in self-employment is mediated by an individual's confidence to undertake pre-venture tasks (ESE).

It is also predicted, consistent with SCCT, that the relationship between FTP and interest in self-employment is mediated by OE; that is, an expanded FTP facilitates positive OE about self-employment, as those who perceive an expanded FTP are more prepared to set longer-term goals, including those that involve risk (De Volder & Lens, 1982). Thus, it is predicted that:

***Hypothesis 4c:** The relationship between FTP and interest in self-employment is mediated by ESE.*

***Hypothesis 4d:** The relationship between FTP and interest in self-employment is mediated by OE.*

### **4.2.3 Support**

The role of support in the development of older workers' entrepreneurial career choice has become of interest to researchers seeking to understand the influence of the social context in which enterprises start. Prior studies have examined social support for grey entrepreneurship using qualitative approaches (Ainsworth & Hardy, 2008; Davidsson & Honig, 2003; Kibler et al., 2012). There remains a gap in our knowledge of how older entrepreneurs are influenced by and use social networks in the development of entrepreneurial intentions (Kautonen et al., 2008). To address this gap, researchers argue the importance of viewing the potential entrepreneur beyond the transaction of



buying a business or creating a new venture to include their social context (Wainwright et al., 2011; Weber & Schaper, 2004).

A recent study in Finland by Kautonen et al. (2011) of 45–64-year-olds found that where an older person perceived that the community was open minded about older people being self-employed, this positively influenced entrepreneurial intentions. These findings suggest that if the community accepts that older people can be successful as entrepreneurs, this increases an older individual's belief in a positive outcome. Therefore, community support acts as an antecedent to OE. The importance of support is also noted in the retirement literature, which concludes that social support assists older workers to continue working (Flynn, 2010).

The type and source of support sought by individuals is argued to differ depending on which stage of the venture-creation process the individual is at (Greve & Salaff, 2003; Kibler et al., 2015). Types of support include emotional, financial and resources. Social networks may have different levels of salience over the various stages of venture creation. For instance, Greve and Salaff (2003) posited that during the early stages, the motivation stage, individuals discuss their ideas with a small group of close contacts—possibly just close friends and family. They do not announce their ideas publicly, as at this stage, that would make it hard to change course. The motivation stage aligns well with the interest-development stage in the career choice model, whereby interests are developed and reinforced by feedback (Lent et al., 1994).

The social network of older workers comprises four salient groups: (1) life partner (spouse), (2) family, (3) friends and (4) work colleagues. The influences of spouses on the transition to self-employment was examined by Özcan (2011) over a 40-year period utilising the UK Panel Study on Income data. The findings indicated that being married contributes to starting a company and being a sole trader for both men and women. Being in a de facto relationship is less supportive of self-employment but increases a woman's likelihood of entering entrepreneurship. Possible explanations for this include that the social capital and support provided by a spouse positively influences (supports) entrepreneurial activity.

Family and friends are also cited as sources of support for starting a business; however, the type and degree of support may vary. For instance, studies have shown that when

families have entrepreneurial experience, they are encouraging of their older family member entering self-employment (Davidsson & Honig, 2003; Kibler et al., 2012). In contrast, if families have no prior experience of entrepreneurship, they are opposing and less supportive. Several studies argue that family support is critical to starting a new venture (Davidsson & Honig, 2003; Dyer, 1994; Dyer & Handler, 1994). A study by Greve and Salaff (2003) found that family support was a significant factor for women, who utilise family as a referent point to a much larger extent than men. The evidence is similar for friend support. For instance, Wainwright et al. (2011) found that older people whose friends had a professional or corporate career regarded self-employment at an older age as abnormal and inconsistent with their expectations about older professionals. In contrast, where an older person had a friendship group that included entrepreneurs, they perceived support. Further, Davidsson and Honig (2003) observed that social networks are more salient than contact with government agencies in achieving business start-up.

Therefore, the absence of support from referent individuals may be a barrier to the development of interest in self-employment (Ainsworth & Hardy, 2008). In SCCT, it is argued that support is a dimension of learning experiences that influence the development of self-efficacy and OE (Lent et al., 1994). It is expected, consistent with SCCT and the entrepreneurship intention literature, that partners, family and friends play highly influential roles, particularly in providing support at the interest-development stage (Kautonen et al., 2010; Kautonen et al., 2009; Kautonen et al., 2011; Kibler et al., 2012; Lent et al., 1994). Additionally, the role of work colleagues as referent individuals with regards to career choice or self-employment has not been widely researched. However, Casey (2009) pointed out that in Japan, many older workers transition to self-employment with the complete support and approval of their organisations. I therefore also examine the role of colleague support.

Thus, it is predicted that:

***Hypothesis 5a:** Support is positively related to ESE.*

***Hypothesis 5b:** Support is positively related to OE.*

As discussed earlier, in SCCT personal and background factors are theorised to indirectly influence the development of interest. Therefore, consistent with SCCT it is

expected that relationship between Support and interest in self-employment will be mediated by ESE and outcome expectations. Thus, it is predicted that:

*Hypothesis 5c: The relationship between Support and interest in self-employment is mediated by ESE.*

*Hypothesis 5d: The relationship between Support and interest in self-employment is mediated by OE.*

#### **4.2.4 Control variables**

In addition to the variables noted above for which hypotheses have been developed, research has shown that there are number of additional variables that may affect older worker's interest in entrepreneurship as self-employment. These variables are discussed in the current section of this chapter and are statistically controlled for in the data analysis to determine the unique influence of the afore-mentioned antecedents on self-employment interest.

##### *4.2.4.1 Age*

The extant research has consistently shown that probability of retirement increases with age (Davis, 2013; Davis, 2003). Research has also demonstrated that age is negatively related to the propensity for entrepreneurial activity (Hatak et al., 2015). Given that age has consistently been demonstrated to be correlated with older workers' entrepreneurial intentions, it is included as a control variable in the present study.

##### *4.2.4.2 Gender*

Kautonen et al. (2008) noted gender differences in attraction to self-employment, as well as in the pace that decisions were made. They noted that women are less likely to become self-employed, and those who did become self-employed took longer to make the decision. Women are more likely to be pushed into self-employment by unfavourable jobs or unemployment, or pulled into self-employment, attracted by the potential for independence (Wall, 2015). Gender difference were also noted by Allen and Curington (2014), with males mainly motivated to become self-employed for financial reasons, while women were influenced by family and the opinions of referent individuals. Noseleit (2014) examined the influence of fertility on self-employment and

found that women (18–45 years) are more likely to become self-employed if they have two or more children. Further, women are more likely to be carers, and this can have a negative impact on their ability to start a business, particularly in later life (Kibler et al., 2012). Given that gender has consistently been demonstrated to be correlated with older workers' entrepreneurial intentions, it is included as a control variable in the present study.

#### *4.2.4.3 Education and occupation*

Higher levels of education are negatively correlated with retirement meaning that older workers with higher levels of education are more likely to delay their retirement (Patrickson, 2016; Sulander et al., 2016). Education is closely related to occupation such that higher levels of education generally lead to higher levels of career attainment. Individuals with professional careers are also less likely to retire early (Hofaecker et al., 2016; Kanfer & Ackerman, 2004). Additionally, older individuals with professional and management experience are argued to benefit from their prior occupational experience when starting a business (Haynes, 2003; Storey, 1994).

#### *4.2.4.4 Length of time with employer*

Length of time with an employer may be negatively correlated with interest in self-employment. Older individuals are likely to have considerable tenure and may experience more job embeddedness enacted through length of employment (Ng & Feldman, 2010), which will influence propensity to entrepreneurship (Hatak et al., 2015).

### **4.2.5 Conclusion**

Drawing on the extant literature relating to SCCT, SST, late career and grey entrepreneurship, the hypotheses for this study were developed to test a model of self-employment interest in older workers. It was hypothesised that there is a positive relationship between FTP, support and older workers' interest in self-employment, mediated by the social cognitive factors—ESE and OE. Finally, based on the literature on late-career entrepreneurship and employment decision-making, four variables (age, gender, education and occupation) were included as control variables in the present study.

## **4.3 Methodology**

Several steps were carried out to test the relationships hypothesised in this study. This chapter details and discusses these steps in four sections. It commences with a description of the research design and the procedures employed to collect data, followed by a description of the characteristics of the research participants. The measures used in this study are then described, followed by a discussion of data preparation and the statistical techniques applied to analyse the data.

### **4.3.1 Design and procedures**

The method used to collect data was an online survey. Online surveys have been used since the 1990s and continue to be popular in academic research (Evans & Mathur, 2005). One noted limitation with online surveys is ensuring the target population has access to a computer and the internet. In the present study, potential participants were all working in professional roles that afforded them individual access to a computer. Potential respondents were located throughout South Australia as the host organisation operated across the state, including major regional centres, which made the use of an online survey a convenient and practical option (Wright, 2005). Additionally, data can be collected relatively quickly, and once collected, easily transferred from the survey host software to data analysis software, such as SPSS, minimising the risk of errors in data transcription (Deutskens, De Ruyter, Wetzels, & Oosterveld, 2004). Consequently, given the target population's access to internet-enabled computers and the collection of data from a geographically distributed sample, an online survey was chosen.

Before distribution of the survey questionnaire, a pilot study was conducted ( $n = 3$ ) to ensure that the scale items were easily understood by professional employees, the target population. In response to the pilot feedback, minor changes were made to the survey layout and flow.

A total of 434 emails were sent out to members of a professional management association, identified by the association as meeting the research criteria—40 years or older and currently working in Australia. A further 230 email invitations were sent out through the researcher's informal contacts. The recipients of these emails were invited to forward the email to their associates who may be qualified on the grounds of age and employment status. A total of 188 responses were received. After removing responses

indicating ages that fell outside the target demographic and those who had a significant amount of missing data, i.e. >10% (Cheema, 2014), resulting in a total of 174 usable responses. Given the snowballing approach to sampling was used, a usable survey response rate cannot be calculated for this sample.

### **4.3.2 Participants**

In this study, three criteria were used to qualify participants. The first was a minimum age of 40 years, the second was the condition that they were in the workforce, and the last was that they were working in Australia. The age at which a worker becomes ‘older’ or is deemed a ‘mature worker’ varies between 40 and 55 years, depending on the field of study. For example, research examining workforce participation uses 50–55 years as the criteria for an older worker, while organisational researchers have set the threshold as young as 40–45 years of age (Garcia, Bordia, Restubog, and Caines, 2017; Kooij et al., 2007). Drawing on the contemporary academic literature examining workers, particularly from the US (Hansson et al., 1997; Hedge et al., 2006; Zacher, 2013), it is concluded that 40 years of age is the commonly understood age at which an individual becomes a mature worker. Thus, the age of 40 is adopted for this study as the lower age bound for the sample. Additionally, as the aim of this study is to understand interest development for self-employment in later life, it was also deemed appropriate to use the lower end of the older worker age range as a starting point.

The average age of retirement in Australia in the last five years was 61.5—63.3 for men and 59.6 for women (ABS, 2013). The ABS (2013) reported that 5% of people aged 45–49 years are retired, 16% of those aged 55–59 years, 63% of those aged 65–69 years and 84% of those aged 70 years and over. Considering that just over one-third of those aged 65–69 years of age and 12% of people over 70 years have yet to retire, an upper age constraint is not imposed.

The requirement of research participants to be working is imposed because the issue motivating this study relates to the antecedents of self-employment. A population of older individuals currently working is likely to include individuals motivated (or not) by a diverse range of entrepreneurial motivations as described in the literature, including *constrained* (Singh & DeNoble, 2003), *necessity* (Singh & DeNoble, 2003; Stirzaker &

Galloway, 2017) and *opportunistic entrepreneurs* (Maritz, 2015). Table 4.1 details the demographic characteristics of the participants.

**Table 4.1: Summary of participant demographics**

Age	40-72 years (m=52.5, SD=7.16)
Gender	Females (n = 93, 53.4%) Males (n = 81, 46.6%) *
Marital status	139 (79.9%) Married or living as a couple.
Dependents	138 (81.2%) ≥ 1, Financial dependent
Education	70 (40%) Postgraduate degree 27 (15.5%) Graduate Certificate/Diploma 32 (18.4%) Bachelor Degree 27 (15.5%) Advanced Diploma or Diploma, 10 (5.7%) Certificate 8 (4.6%) Secondary school.
Employment	133 (76.4%) continuing employment 41 (23,6%) casual or contract
Occupation	82 (47.1%) Executive/managers 76 (43.7%) Professional 9 (5.2%) Clerical/administrative 2 (1.1%) Technician/trade workers, 1 (0.6%) Sales worker, 3 (1.7%) Community and personal workers 1 (0.6%) Labourer
Sector	118 (67.8%) Private Sector 56 (32.2%) Public Sector.
Tenure	Less than one year to 46 years (m=10.5 years)

\*Males slightly older than females (M = 55.19, 51.41; t (172) = 3.58, p < 0.001, two-tailed).

### 4.3.3 Measures

This section discusses the measures used in the questionnaire to quantify each of the constructs in the study. The items measuring each construct were drawn from prior research associated with each variable. Unless otherwise indicated (that is, demographic variables), items were rated on a seven-point Likert-type scale, ranging from strongly disagree (1) to strongly agree (7), and were measured such that higher item scores indicated a higher score on the construct.

#### 4.3.3.1 Primary variables

The following section details the primary variables used in this study: FTP, support, ESE, OE and interest in self-employment. Full details of variable question items can be found in Appendix B.

##### 4.3.3.1.1 Entrepreneurial self-efficacy

Bandura (1977) argued that while self-efficacy can be applied to a variety of domains, the measure must be tailored to the specific task domain to ensure predictive power (Chen et al., 1998). Therefore, it is essential to ensure a balance between specificity and generality to adequately delineate the task/career domain (Chen et al., 1998). The researcher could not identify a self-efficacy measure that dealt with self-employment in later life. Entrepreneurship researchers have argued that a general self-efficacy measure should be used because of the diverse skills and abilities required in entrepreneurship (Arenius & Minniti, 2005; Zhao et al., 2005); however, as discussed earlier, the more domain specific the self-efficacy measure, the better the predictive role efficacy is likely to play (Bandura, 1977, 1986). Therefore, in the present study it was considered important to measure self-efficacy relating to venture creation.

A search of the literature located several previously validated measures of ESE; however, these had some limitations, such as using ‘total’ scores rather than analysing the underlying dimensions of the construct, a lack of diversity in the validating populations and the use of single-item scales. An exception was the ESE measure developed by McGee et al. (2009), a 19-item refined ESE scale that incorporates subscales theoretically hypothesised to measure the five stages of venture creation (Mueller & Goić, 2003) - (1) searching, (2) planning, (3) marshalling, (4) implementing—people



and (5) implementing—financial). The first three stages are *pre-venture* tasks, such as coming up with an idea for a business. The final two stages are referred to as *implementation* tasks, which occur once the venture idea has been formulated and the venture is starting, such as employing people and managing the finances of the business. Sample items include: ‘How much confidence do you have in your ability to brainstorm (come up with) a new idea for a product or service?’ (searching), ‘estimate customer demand for a new product or service?’ (planning), ‘network—that is, make contact with an exchange information with others?’ (marshalling), ‘supervise employees?’ (people), ‘manage the financial assets of the business?’ (financial). McGee et al. (2009) reported Cronbach’s alphas for each sub-factor above 0.80 (0.80–0.91). In the present research, factor one which incorporated the pre-venture activities of planning, searching and marshalling, the focus of this study, which was named ESE- pre-venture (ESE-PV). Cronbach’s alpha for ESE-PV was 0.93 (see the results of the exploratory factor analysis for details of how this was computed).

#### 4.3.3.1.2 Outcome expectations

OE are the beliefs concerning the outcome response from performing a particular behaviour (Bandura, 1986; Lent et al., 1994). A review of the literature failed to identify specific outcome measures that deal with the outcomes of being self-employed. A review of the broader career literature located several previously validated measures of career-related OE scales. These scales would require tailoring to reflect the context of the present research suitably. The 17-item Research OE Questions (ROEQ) from Bieschke (2000) was used as the basis for the customisation.

Items deemed most appropriate for the context of the present research were included in the final measure of OE. These comprised items four, five, six, seven, eight, ten and eleven. OE comprised three forms, incorporating positive and negative physical (material) (P), social (SOC) and self-evaluative (SE) outcomes (Bandura, 1986). Consistent with the literature examining the perceived outcomes of post-retirement work (Wöhrmann et al., 2013b), two additional items were added relating to a perceived positive experience (SE) and financial (P) outcome, resulting in a nine-item measure.

Preceding the scale items, it was emphasised that the questions concerned becoming self-employed. Consistent with the notion that OE are concerned with imagined

consequences of a particular course of action (Lent & Brown, 2006), a common stem was applied before each of the statements included in the scale. The stem read ‘In general I think starting a business/being self-employed would ...’, which was followed by the nine items for the measure to complete the stem sentence; an example item is ‘enable me to associate with people I value’. Bieschke (2000) reported a Cronbach’s alpha coefficient range of 0.91–0.92 for the original scale. In the present research, the alpha reliability for the scale was found to be 0.93.

#### 4.3.3.1.3 Interest in self-employment

A five-item scale was adopted to assess individuals’ interest in self-employment/business ownership. Following the guidelines of Lent and Brown (2006), participants were asked the extent to which they agreed with statements related to self-employment/business ownership. An example is, ‘If I had the opportunity and resources I’d like to start a business/be self-employed’. Internal consistency was 0.96 and above—the range usually achieved by reliability for interest scales ( $\alpha = .75$  for engineering activities assessed by Lent and Brown (2006)).

#### 4.3.3.1.4 Future time perspective

FTP was measured using the 10-item FTP scale developed by Carstensen and Lang (1996). Participants rated on a scale from 1 (strongly disagree) to 7 (strongly agree) their level of agreement with the statements. Those with higher scores are deemed to have a more expansive FTP. Three sample items are, ‘Most of my life lies ahead of me’, ‘I have a sense time is running out’ and ‘I could do anything I want in the future’. Lang and Carstensen (2002) reported a Cronbach’s alpha of 0.92. In the current study, the alpha coefficient for the scale was found to be 0.92.

#### 4.3.3.1.5 Support

Perceptions of support for becoming self-employed from referent individuals were measured using a four-item measure adapted from a scale developed by Liñán and Chen (2009). Participants responded on a seven-point Likert-type scale ranging from ‘total disapproval’ to ‘total approval’, and was measured for friends, close family, partner/wife/husband and colleagues. The items read as, ‘If you were to consider self-employment or starting your own business would [friends, close family,

partner/wife/husband, and colleagues] approve/support that decision?’ Liñán and Chen (2009) reported an internal consistency of 0.77 for the scale; in the current study, the alpha coefficient for the scale was found to be 0.86.

#### 4.3.3.1.6 Demographic and control variables

In addition to the primary variables in the study, two demographic and three additional control variables were measured and included. Control variables were included as these variables have been demonstrated in the late-career or entrepreneurship literature to be associated with late-career employment or entrepreneurship behaviour—age, gender, education, job category and length of time with current employer (Virick, Basu, & Rogers, 2015).

*Gender* was measured by asking participants whether their gender was male or female. Male was coded as 1; female was coded as 2. *Age* was measured as a continuous variable by asking participants to type the year of their birth. *Educational attainment* was measured by asking participants to select one of six educational categories taken from the Australian Standard Classification of Education (ABS, 2001) to indicate the highest level of education they had attained. Education classifications were secondary school, certificate, advanced diploma, bachelor degree, graduate diploma/graduate certificate and postgraduate degree (ABS, 2001). Educational attainment items were coded with numbers ranging from 1 to 6.

*Occupation* was measured using eight classifications taken from the ABS (2006) Australian and New Zealand Standard Classification of Occupations. The occupational classifications are executive/manager, professional, clerical/administrative worker, technician/trade worker, sales worker, machinery operator/driver, community and personal services worker and labourer (ABS, 2006). Participants were asked to select a job category that best described their occupation. Job-type items were coded with numbers ranging from 1 to 8.

The *length of time with the current employer* was measured using a continuous variable asking participants to record in whole years how long they had worked for their current employer.

#### **4.3.4 Method of analysis**

Once the data were collected from the online survey via Survey Monkey, it was downloaded directly into SPSS 22 (IBM Corporation, 2013) to be prepared for analysis. Scale items were reworded into short captions for easy identification and later use with the PROCESS macro developed by Hayes (2013). As missing data can have a dramatic effect on the analysis results (Pallant, 2013), responses with significant missing data were identified and removed pairwise from the data file (n=31). Additionally, as the statistical techniques chosen are sensitive to outliers, the data were checked to ensure the data complied with conditions for linearity, homoscedasticity, skewness and kurtosis. Once this was completed and it was established that the data adequately met minimum benchmark criteria for those diagnostic items, analysis commenced.

First, means, standard deviations, reliability estimates, and bivariate correlations were computed for all variables included in the study. Next, an exploratory factor analysis was undertaken on the ESE construct to ensure that the five distinct domains (search, plan, marshal, people and finance) emerged. Following this, the bivariate correlations were examined to check whether relationships existed between the primary variables in the study at a bivariate level.

The PROCESS macro developed by Hayes (2013) was used to test the hypothesised relationships. Analysis was conducted based on the SCCT conceptual framework proposed by Lent et al. (1994). A multiple-mediation model with the mediators operating in serial was used. In this model, the independent variable is modelled as influencing the dependent variable directly as well as indirectly through two or more mediators sequentially (Hayes, 2013, p. 125).

#### **4.4 Results**

This section presents the statistical analysis and results of the study, interprets the results and notes the findings with respect to each hypothesis tested. The chapter begins with a presentation of the descriptive statistics, reliabilities and bivariate correlations for the study variables. This is followed by a discussion of the results of the factor analysis of the ESE construct. The results of the multi-mediator model testing are then provided.

#### 4.4.1 Dimensionality of entrepreneurial self-efficacy scale

McGee et al. (2009) raised several questions regarding the measurement of ESE, such as the discriminant validity of the construct, the development of the dimensionality of the construct and a general criticism of using a single construct to measure ESE. The dimensionality of the construct is important to this study as factors which relate to pre-venture activities are the focus of our research interest. It is unclear from prior studies how many items relate directly to pre-venture entrepreneurial self-efficacy and there is no clear theoretical basis for determining which items are related to pre-venture ESE. Consequently, it was considered appropriate to conduct an exploratory factor analysis to understand the underlying structure of factors (Kline, 2014).

A principal axis factor analysis was conducted on the 19 items with oblique rotation (Oblimin). The Kaiser-Meyer-Olkin measure verified the sampling adequacy for the analysis, KMO= .90, and all KMO values for individual items were greater than .80, which is well above the acceptable limit of .5 as recommended by Field (2012). An initial analysis was run to obtain eigenvalues for each factor in the data. Three factors had eigenvalues over Kaiser's criteria of 1 and these explained 72.60% of the variance. Additionally, the scree plot showed a clear inflexion that would justify retaining 3 factors. It was therefore decided to retain the three factors which emerged from the rotated, oblique solution (presented in Appendix C). These factors were consistent with the initial ESE development undertaken by McGee et al. (2009), replicating the phases of venture creation, described as searching, planning, marshalling and implementing. As such, *search*, *planning* and *marshalling* represent the activities required to be undertaken pre-venture. The items for these three activities all loaded onto the first factor. *Implementing people* and *implementing finance* are related to the operation activities that occur once the venture has been created (McGee et al., 2009). All items related to implementing people loaded onto factor two and all items related to implementing finance loaded onto factor three. Given that the focus is on understanding the development of self-employment interest, which occurs pre-venture, it was decided to omit the post-start-up factors: implementing people and implementing finance from further analysis. Factor one, consisting of ten items which measure the pre-venture activities: *search*, *planning* and *marshalling* were then examined. These items were computed into a factor, titled ESE-PV.

#### 4.4.2 Descriptive statistics, reliability and bivariate correlations

The descriptive statistics (means and standard deviation), scale reliability (Cronbach's alpha coefficients) and bivariate correlations among the variables included in the present research are reported in Table 4.2. The mean values for support ( $M = 5.17$ ,  $SD = 1.21$ ), FTP ( $M = 4.87$ ,  $SD = 1.19$ ), ESE-PV ( $M = 4.84$ ,  $SD = 1.17$ ), OE ( $M = 4.61$ ,  $SD = 1.28$ ) and interest ( $M = 4.68$ ,  $SD = 1.69$ ) were all moderately high.

The data were scanned for indications of multicollinearity, that is, correlations of above 0.80 (Grewal, Cote, & Baumgartner, 2004). As correlations increase, particularly above 0.80, three problems arise: increase in the standard errors of the  $b$  coefficients, limitation of the size of the  $R$  measure, and difficulty assessing the importance of a predictor. From Table , it is observed that all the correlations reported are below 0.80, which suggests that multicollinearity is not present in the current study.

Prior to performing multiple regression analysis, the correlations between the study variables were examined at the bivariate level, to check for the direction and the significance of the relationships. Inspection of the correlations of the primary variables in the study showed that the relationships are all in the direction expected. All relationships were significant, as expected, except for the relationship between FTP and OE, which was not significant.

**Table 4.2: Means and standard deviation, scale reliability and bivariate correlations among variables**

Variables	Mean	s.d	1	2	3	4	5	6	7	8	9	10
<b>1</b> Age	53.18	7.17	-									
<b>2</b> Gender <sup>a</sup>	1.53	0.50	-.26**	-								
<b>3</b> Education <sup>b</sup>	2.45	1.51	-.08	-.19*	-							
<b>4</b> Occupation <sup>c</sup>	1.74	1.09	.01	.12	-.33**	-						
<b>5</b> Time in present job	10.48	10.18	.24**	.06	.02	-.07	-					
<b>6</b> FTP	4.87	1.19	-.30**	.08	.14	-.06	-.06	<b>.92</b>				
<b>7</b> Support	5.17	1.21	.00	-.05	.10	-.00	.05	.35**	<b>.86</b>			
<b>8</b> ESE-PV	4.84	1.17	.16	-.30**	.34**	-.13	-.01	.34**	.33**	<b>.93</b>		
<b>9</b> Outcome Expectations	4.61	1.28	.11	-.08	.06	.17*	-.08	.12	.26**	.17*	<b>.93</b>	
<b>10</b> Self-Employment interest	4.68	1.69	.15*	-.16*	.06	.10	-.13	.24**	.36**	.37**	.65**	<b>.96</b>

\*\* Correlation is significant at the 0.01 level (2-tailed). Correlation is significant at the 0.05 level (2-tailed).

a. Male = 1, Female= 2

b. 1 =Secondary School, 2=Certificate, 3= Advanced Diploma, 4=Bachelor Degree, 5= Graduate Diploma/Graduate Certificate, and 6= Post Graduate Degree

c. 1=Executive/Manager, 2=Professional, 3=Clerical/Administrative worker, 4= Technicians/trade worker, 5=sales worker, 6=Machinery operator/driver, 7=Community and personal services worker, and 8=Labourer

FTP was found to be positively and significantly associated with support ( $r = 0.35, p < 0.01$ ), ESE-PV ( $r = 0.34, p < 0.01$ ) and interest ( $r = 0.24, p < 0.01$ ). Support was found to be positively and significantly associated with ESE-PV ( $r = 0.33, p < 0.01$ ), OE ( $r = 0.26, p < 0.01$ ) and interest ( $r = 0.36, p < 0.01$ ). ESE-PV was found to be positively and significantly associated with OE ( $r = 0.17, p < 0.05$ ) and interest ( $r = 0.37, p < 0.01$ ).

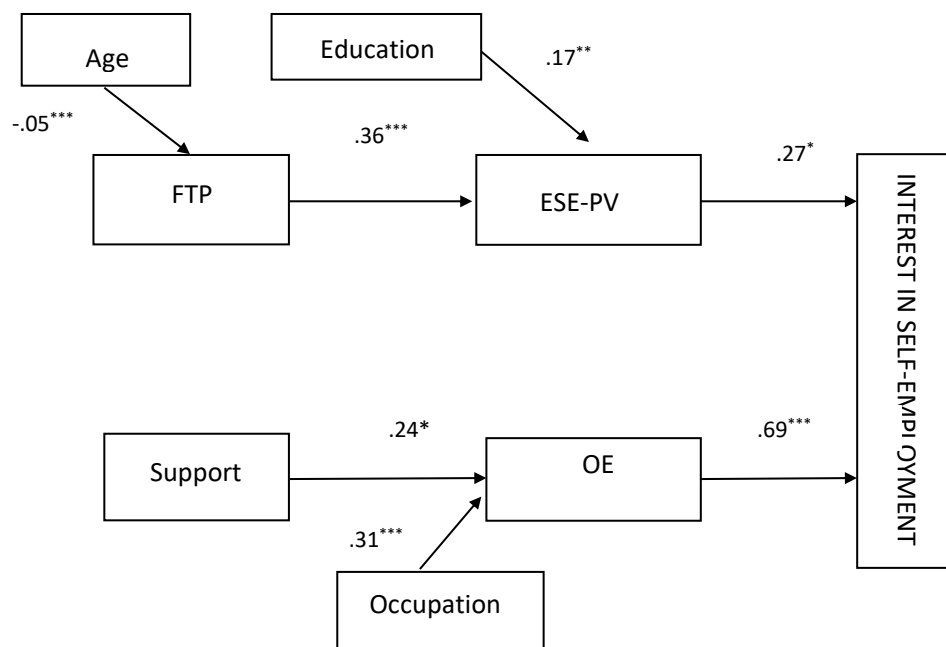
In addition, age was significantly negatively correlated with FTP ( $r = -0.30, p < 0.01$ ) and significantly positively correlated with interest ( $r = 0.15, p < 0.05$ ). Gender was significantly negatively correlated with ESE-PV and interest ( $r = -0.30, p < 0.01, r = -0.16, p < 0.05$ , respectively). Education was significantly positively correlated with ESE-PV ( $r = 0.34, p < 0.01$ ). Occupation was significantly negatively correlated with ESE-PV ( $r = -0.15, p < 0.05$ ). Overall, it can be understood that, at the bivariate level, the introduction of control variables appears to be reasonable, since the majority have a significant relationship with the primary variables under study. The significance of these relationships has the potential to alter the correlations between the primary variables during analysis. Therefore, it will be important to examine the hypothesised relationship among the primary variables in this study with the effects of the control variables having been statistically accounted for.

#### **4.4.3 Mediation analysis**

The hypotheses in this study were analysed using the bootstrapping method developed by Hayes (2013) using the PROCESS macro (refer Figure 4.2). To test the hypothesised relationships, a sequential mediation model was adopted whereby the relationship between the independent variables - IVs (FTP & support) and the dependent variable - DV (interest in self-employment) is sequentially mediated, first by ESE-PV and then by OE. In addition, while PROCESS does not implicitly permit two IVs, the mediation analysis was conducted in two stages to include both FTP and support as IVs using the method recommended by Hayes (2013): in the first stage, FTP was entered as the IV and support was entered as a covariate; in the second stage, support was entered as an IV and FTP was entered as a covariate. The confidence interval (CI) method for the indirect effect is a bias corrected with acceleration constant for confidence interval estimation (BCa) based on 2000 samples.



Age, length of employment with employer with the organisation, education, gender and occupation were controlled, as they were identified in the literature as being related to the primary variables. Education was significantly related to ESE-PV ( $b = 0.17$ ,  $p < 0.01$ ), indicating that higher levels of education attainment were positively related to ESE-PV. As expected, age was a significant negative predictor of FTP ( $b = -0.05$ ,  $p < 0.001$ ). Occupation was a positive predictor of OE ( $b = 0.32$ ,  $p < 0.001$ ), such that those in lower-level occupations anticipated greater positive OE from self-employment.



**Figure 4.2: Model of support and FTP as predictors of interest in self-employment mediated by ESE-PV and OE, PROCESS (N = 174)**

ESE-PV and OE were significant predictors of interest ( $b = 0.27$ ,  $p < 0.05$ ,  $b = 0.69$ ,  $p < 0.001$ , respectively), supporting hypotheses 1 and 2. ESE-PV was not significantly related to OE, thus not supporting hypothesis 3. FTP was significantly related to ESE-PV ( $b = 0.36$ ,  $p < 0.001$ ), supporting hypothesis 4a. FTP was not significantly related to OE, thereby not supporting hypotheses 4b or 4d. The relationship between FTP and interest was mediated by ESE ( $b = 0.10$ , 95%, CI[0.01, 0.23]), supporting hypothesis 4c. Support was not significantly related to ESE-PV, thereby not supporting hypotheses 5a and 5d. Support was significantly related to OE ( $b = 0.24$ ,  $p < 0.05$ ), supporting

hypothesis 5b. The relationship between support and interest was mediated by OE ( $b = 0.17$ , 95%, CI[0.04, 0.32]), supporting hypothesis 5c.

A summary of the hypotheses tested is provided in Table 4.3 below.

**Table 4.3: Summary results of hypothesis testing**

Hypothesis	Result
H1: ESE-PV is positively related to interest in self-employment.	Supported
H2: OE are positively related to interest in self-employment.	Supported
H3: ESE-PV is positively related to OE.	Not supported
H4a: FTP is positively related to ESE-PV.	Supported
H4b: FTP is positively related to OE.	Not supported
H4c: The relationship between FTP and interest in self-employment is mediated by ESE-PV.	Supported
H4d: The relationship between FTP and interest in self-employment is mediated by OE.	Not supported
H5a: Support is positively related to ESE-PV.	Not supported
H5b: Support is positively related to OE.	Supported
H5c: The relationship between support and interest in self-employment is mediated by OE.	Supported
H5d: The relationship between support and interest in self-employment is mediated by ESE-PV.	Not supported

## 4.5 Discussion

Workforce ageing has stimulated research interest in entrepreneurship in later life. For older workers, self-employment is an important alternative to waged employment. The literature addressing entrepreneurial motivation has mainly examined young cohorts, and less is known about how age-related factors intersect with entrepreneurship. Objectives of this study were to test a model of entrepreneurial career interest in older workers. Drawing on social learning theory and SCCT (Lent et al., 1994), this study tested a mediated model of self-employment interest for older workers.

Consistent with the hypotheses (Lent et al., 1994; Lent, Brown, & Hackett, 2000; Lent et al., 2002), FTP was found to be an antecedent to ESE-PV. Further, the relationship between FTP and interest in self-employment is fully mediated by ESE-PV. This is consistent with prior work adopting the SCCT interest model (Bishop & Bieschke,

1998), which has mostly shown an indirect relationship between background contextual factors and interest. Contrary to the hypothesis, FTP did not predict OE. A possible explanation for this is that, in the context of self-employment, the motivational influence of time perspective is oriented towards confidence to undertake tasks and set goals rather than influencing anticipated outcomes. The implications of this result are that older individuals with a future orientation are more likely to be interested in self-employment, because a future orientation increases self-efficacy beliefs regarding the ability to undertake the pre-venture activities required to start a business (that is, search for business ideas, plan the business and marshal support for the business).

As expected, increasing age was a significant negative predictor of FTP, but not a significant predictor of interest in self-employment. This finding is consistent with prior work (Kautonen et al., 2013), which challenges the conventional wisdom that entrepreneurial inclination declines with age (Hatak et al., 2015). The results suggest that age may be a proxy measure and that psychological factors in addition to chronological age influence interest in self-employment. SST may contribute to explaining this phenomenon. In later life, the influence of chronological age is particularly salient, as older individuals biologically have less time to live. However, these findings indicate that rather than chronological age, time perspective is more salient in the development of ESE for older individuals. A possible explanation for this is that an expanded FTP influences how far into the future an individual will set goals, in part because individuals with an expanded FTP apply a high valence to goals even if they will be achieved in the distant future, as the psychological distance seems less (Lens, Paixão, Herrera, & Grobler, 2012). Prior research suggests that expanded FTP leads individuals to more easily envisage how present activities lead to future goals and can assist them to develop longer-term plans such as saving for a business (Eccles & Wigfield, 2002), business planning and building networks. FTP also influences the social motivation to develop and nurture relationships, which may benefit the individual in the future (Lang & Carstensen, 2002), such as networking, an aspect of ESE-PV linked to venture creation.

Education was also predictive of ESE-PV, with those with a higher level of education having a higher level of ESE. This is consistent with prior work (Botham & Graves, 2009; Gordon & Jordan, 2017), which has found that higher levels of education,

particularly in professional employees, deliver greater knowledge and skills that are directly transferable from an organisation to a self-employment context.

Support had a significant positive relationship with interest in self-employment *indirectly* through OE but, contrary to the hypotheses, not ESE-PV. The result is generally consistent with prior work (Kautonen et al., 2010; Kautonen et al., 2011), which has found that support from family and friends is an important antecedent to building positive beliefs about the outcomes of self-employment rather than efficacy for self-employment. This is also consistent with Bandura (1994), who notes that in situations where self-development throughout the lifespan is supported, older people lead more productive lives. It is therefore more likely that having the support of family and friends influences how positive individuals feel regarding the outcomes from self-employment. This finding is consistent with SCCT, which posits that extrinsic OE (such as anticipated approval) play an important role in motivating individuals to pursue an interest by influencing OE.

Interestingly, occupation was a significant predictor of OE, with those in lower-level occupations perceiving more positive OE. Possible explanations for this include that older workers in lower levels in an organisation perceive there is less to lose from a career or financial perspective if they become self-employed. Another explanation, commonly found in the entrepreneurship literature, is that lower paid workers are motivated by the desire to escape bureaucracy and drudgery (Platman, 2003). Workers in higher-level positions, who already have some autonomy, higher wages and for whom career is more salient, may not perceive as many positives from leaving employment and starting their own business.

Unexpectedly, ESE-PV did not predict OE. SCCT (Bandura, 1977; Lent et al., 1994) hypothesises that self-efficacy and OE predict interest directly, and in addition, self-efficacy predicts interest through OE. There has been significant debate regarding the relationship and measurement of self-efficacy and OE that provides insight into possible explanations for the present findings (Eastman & Marzillier, 1984; Maddux, Sherer, & Rogers, 1982; Maddux & Stanley, 1986). The findings of the present study suggest that ESE-PV and OE were acting as parallel mediators independently, rather than serial mediators, whereby ESE-PV predicts OE, as posited by SCCT (Lent et al., 1994). In the literature, there is some discussion regarding the redundancy of self-efficacy and OE as

separate variables (Eastman & Marzillier, 1984). It has been argued that prior studies used items to measure self-efficacy that included items that measured OE. However, in the present study, items used to measure ESE-PV and OE were carefully developed to only measure their intended construct. As such, unlike some general self-efficacy measures, the ESE measure developed by McGee et al. (2009) is focused on efficacy belief about being able to perform venture-creation tasks, not outcomes from completing the tasks.

The present results indicate that both measures are acting independently on behavioural intentions (interest in self-employment). Another possible explanation is that while ESE-PV and OE are predicting interest, OE appears to have more predictive power, and is not influenced by ESE-PV beliefs in this population (older workers). Lent et al. (1994) argued that self-efficacy and OE independently influence behavioural outcomes dependent on the activity. Where there is a strong link between performance and outcome, self-efficacy may be predominant; conversely, where the quality of performance is only partially tied to performance, OE make an independent contribution to behaviour. The latter scenario may be relevant to self-employment in later life, which is a high-risk behaviour. Therefore, individuals must consider their personal capabilities and outcomes in developing an interest. For example, inaccurate or distorted outcome beliefs (Betz & Voyten, 1997; Brown & Lent, 1996) about self-employment negatively influence interest in self-employment, regardless of capabilities.

#### **4.5.1 Theoretical contribution**

This study contributes to the career and entrepreneurship research in several ways. The findings contribute to our understanding of late career interest in a stigmatised group (older workers), adding to the growing body of recent SCCT research among differing social classes (Flores, Navarro, & Ali, 2017), race and ethnicities (Dickinson, Abrams, & Tokar, 2017) and sexual identities (Tatum, Formica, & Brown, 2017). Additionally, the findings support the applicability of SCCT to late career, revealing that older individuals develop late career interests in what they believe they can do and where they anticipated a favourable outcome (Bandura, 1986). Older workers are often contextualised as a homogenous group, with a focus on chronological age. However, the identification of age-specific background and personal factors which influence the development of self-efficacy and outcome expectations for late career suggest that

career interest development in later life is complex and multi-faceted. As such, late-career decisions are dynamic and idiosyncratic adding support to the emerging body of career research suggesting that older workers are heterogeneous (Bal & Jansen, 2015; Sterns & Miklos, 1995) and will require individual late career working arrangements that can meet each individual's motivations and needs.

The findings extend current theory on the complex role of age in the development of self-employment interest in several ways. Overall, the findings confirm the utility of SCCT in the self-employment context and support the model that states FTP and social Support predict ESE-PV and OE, which influence the development of self-employment interest for older workers. The model of interest in self-employment for older workers synthesise two historically disparate streams of research investigating career interest and entrepreneurial intentions, in the context of older workers. This novel approach to the examination of self-employment in a career development context provides important insights into the pre-venture, interest development stage and thereby the identification of age-specific barriers and supports to the development ESE and OE in older individuals. Earlier work on the role of ESE in the entrepreneurial context has focused on its positive influence on entrepreneurial intentions and action. Less research has been devoted to its antecedents.

The inclusion of age-related psychosocial (time perspective) and sociocultural (Support) factors in the model shed light on the intersection between age (older age), the contextual environment, and development of self-employment interest. The mediating role of ESE-PV and OE adds to our understanding of how interest in self-employment is developed. Prior research on entrepreneurship has tended to overlook the role of OE in the development of entrepreneurial intentions (C. C. Chen et al., 1998; Zhao et al., 2005). In the career literature, it is generally argued that OE is principally influenced by self-efficacy (Lent et al., 1994). However, the findings suggest that OE may operate independently of ESE. The dual role of ESE-PV and OE reinforces and expands Bandura's (1986) arguments that individuals are more likely to develop interest in self-employment when they feel efficacious and expect positive outcomes. The results also provide support for the view that in the case of costly decisions both self-efficacy and outcome expectations influence interest (Lent et al., 1994). For instance, an individual with high self-efficacy for entrepreneurship may not develop an enduring interest if they

anticipated a negative outcome (e.g. non-support of referent others, conflict, financial loss).

The identification of FTP as an antecedent to ESE-PV makes an important contribution to the literature examining grey entrepreneurship. Consistent with prior studies examining the age and entrepreneurship (Lévesque & Minniti, 2006) the present study found that age was a significant negative predictor of interest in self-employment. This present finding draws attention to the complex interaction between age and entrepreneurship and reinforces the argument that older workers should not be treated as a homogenous group (Bal & Jansen, 2015). Furthermore, the role of support as an antecedent to OE provides support for the argument that grey entrepreneurship needs external support and approval to be encouraged.

#### **4.5.2 Practical contributions**

The findings are relevant to practitioners involved in late-career counselling or seeking to nurture interest in self-employment in later life. The results reveal, that despite accumulated knowledge and life experience, support from referent individuals is a salient factor in the development of ESE-PV and OE, for older individuals. Consequently, it is recommended that age-tailored interventions are developed where the aim is to encourage self-employment among older workers. For example, including referent individuals, such as partners and family, in initiatives encouraging older entrepreneurship would be useful. This might include extending entrepreneurial education programs to partners and family. Therefore, interventions increasing the awareness of the positive benefits of entrepreneurship when older may increase individual outcome expectations by garnering support from referent individuals. Utilising older entrepreneurs as peer mentors can also raise awareness of the positive outcomes from self-employment and increase self-efficacy through role-modelling. Additionally, older individuals with an expanded FTP may be more open to extending their working lives through self-employment as they are more willing to invest in relationships, activities, and goals that have a longer-term return on investment, behaviours which are consistent with early venture creation and development of ESE. Therefore, it would be beneficial to target individuals with an expanded FTP for business start-up programs.

The findings are also relevant to employers. Older workers with an interest in self-employment offer both a risk and an opportunity for organisations. Older workers with strong entrepreneurial interests may retire pre-maturely to pursue their self-employment interests. This may lead to a loss of skills and expertise. It may also lead to a loss of business revenue and missed opportunity if innovative ideas are adopted outside of the business. Retained entrepreneurial employees can be utilized as change agents and innovators who can enhance the organisation's capability (Krueger & Brazeal, 1994). Therefore, organisations seeking to strengthen their entrepreneurial orientation should not overlook older workers. By identifying older workers with a strong ESE-PV, organisations will be able to tap into their entrepreneurial potential and develop opportunities for them to satisfy their entrepreneurial interests in the organisation. Likewise, where organisations are seeking to enhance older workers entrepreneurial potential they could develop human resource management initiatives to address age norms related to innovation and entrepreneurial behaviour in the organisation and provide support networks for older workers to be entrepreneurial.

This research contributes to the current understanding of self-employment interest for older workers in several ways. It sheds light on the intersection between age (older age) and the development of self-employment interest from a psychosocial (time perspective) and sociocultural (support) perspective. It strengthens the argument that entrepreneurship is a social process that needs to be supported (Kautonen et al., 2011). For instance, older individuals who anticipate support from referent others for self-employment may interpret this as approval (Bandura, 1986). A sociocultural environment that sanctions self-employment in later life may influence expectations concerning social (approval) and experiential (satisfaction) outcomes from self-employment (Lent et al., 2000). The interaction between individual and background contextual factors in the development of self-employment interest is consistent with SCT (Bandura, 1986) and the career-interest model theorised in SCCT (Lent et al., 1994).

The study findings offer valuable insights for promoting self-employment in older workers and the development of programmes to increase inclination for self-employment. For example, the findings suggest that to foster self-employment interest entrepreneurial training for mature workers should focus on developing self-efficacy in



the various pre-venture activities (i.e. searching, planning and marshalling). For instance, the early stages of business development, including brainstorming ideas, designing a product or service and identifying a need in the market could be included. Another area of intervention could be strengthening community support for older people becoming self-employed. This could be achieved at the macro level through advertising and promotion of self-employment as an acceptable and viable option for older people, breaking down the stereotypical view that entrepreneurship is for the young and changing society's attitude toward older first-time entrepreneurs. At the individual level, family members and friends could be engaged at the exploration stage, to generate support and approval. Support could also be provided at an organisational level, whereby organisations support older workers to transition to self-employment, like programmes offered in Japan and Europe (Casey, 2009).

Given the importance of OE, interventions aimed at increasing individual's OE would be useful. Although SCCT theory argues that this is achieved by increasing self-efficacy beliefs (Bandura, 1977), the present findings suggest that interventions aimed at increasing OE from self-employment are important. Increasing individual's outcome expectations may be achieved by identifying entrepreneurial role models—showcasing people who have become self-employed for the first time later in life. Additionally, facilitating older people and referent others meeting and networking with successful older entrepreneurs may support the development of OE through increased support from referent individuals by correcting erroneous beliefs about self-employment outcomes for people in later life. This would serve to build both self-efficacy and OE.

Another area for consideration is how entrepreneurial training is delivered to older people. There is a plethora of entrepreneurship training opportunities; however, these are designed for young entrepreneurs, with little or no life or work experience and limited financial or business acumen. We can assume that older workers seeking to move into self-employment have gained a level of mastery, life and work experience and have some financial means. This suggests that different sub-factors of ESE may need to be developed for older workers compared with younger workers. At the very least, participant ESE should be measured prior to training being recommended or developed. Courses at university or college level that recognise the unique characteristics and needs of older workers could be very useful.

Further, future-oriented individuals are more likely to develop an interest in self-employment because of increased self-efficacy for undertaking tasks needed to start a business. Targeting these future-oriented individuals for late-career entrepreneurship training programmes and business start-up initiatives would be beneficial.

#### **4.5.3 Limitation and future research**

There are several limitations that should be noted in considering the present findings. The generalisability of the findings may be limited to professional workers; as such, future research could examine the formation of self-employment intentions among non-professional workers, such as tradespeople, sales workers and labourers. It also must be acknowledged that not all people act on interest in self-employment. A longitudinal study that examines the transition from interest to goals and finally self-employment (action) would be of interest. Future studies could examine in detail the transition from organisational careers to self-employment, and the proximal contextual factors that influence this transition over time.

Several steps were taken to address common method variance (CMV), one of the main sources of measurement error in survey research, which poses a threat to the validity of the conclusions about the relationships between variables. First, CMV can result from survey items that are overly complex or ambiguous. Drawing on Podsakoff, MacKenzie, Lee and Podsakoff (2003), steps were taken to reduce CMV by improving the scale items regarding complexity and ambiguity. To ensure all items in the questionnaire were clearly understood by the target population – professional workers, a pilot study was conducted ( $n = 3$ ). In response to the pilot feedback, minor changes were made to the survey layout and flow.

The design of this study was cross-sectional, with data from research participants acquired at a single point in time through self-reporting on the survey questions. Using a self-report format to collect data was an essential design feature of this study and is consistent with prior research on late career and grey entrepreneurship (Arenius & Minniti, 2005; Beehr et al., 2000).

The use of a cross-sectional method of data collection introduces the possibility of self-report CMV—social desirability (Podsakoff et al., 2003)—but by no means guarantees it will be present, even in large samples (Spector, 2006). Social desirability is reported

to be an issue when measuring something that is socially sensitive via self-reporting. Social desirability bias presents in responses as a result of respondents' conscious or unconscious desire to disagree with traits that are socially undesirable, while claiming to have traits that are socially desirable (Nederhof, 1985). For example, Chen, Dai, Spector and Jex (1997) found that sales staff who rate highly in social desirability underreport their level of negative effect, concealing their true perceptions or feelings. While not all constructs assessed via self-reports are subject to social desirability, they may still be subject to some bias associated with method (Spector, 2006). To address this, it was reinforced to participants that their responses would be anonymous (Podsakoff et al., 2003). Last, some items in constructs were negatively worded, to address any possibility of acquiescence, the tendency to agree with an item regardless of content (Spector, 2006).

Given that the study is focused on older individuals commencing self-employment, it would be useful to understand how and when these individuals eventually retire. Understanding how becoming self-employed as an older adult affects overall wellbeing, including finances, life satisfaction, health and work–life balance, in contrast to those that continue to work in an organisation or retire would be useful, if self-employment is to be promoted to older workers. A deeper analysis of the role of perceived support would also be valuable. It would be important to understand which specific sources of support are the most relevant for positive OE.

In view of the salience of support in the present study, understanding how other age-related social variables influence entrepreneurial career choice, such as age norms, would deepen our understanding of the importance of the social context in which interest is developed. Age has overt social meanings which define expectations regarding age-appropriate behaviours and roles, the timing of life events and social interactions (Settersten, 2003). Age norms imply that there is a formal age structure in the community which imposes constraints on individuals and influences opportunities. It would therefore be useful to understand how age norms influence the development of ESE, OE and interest in self-employment, to gain understanding of the entrepreneurial environment for older people.

## **Chapter 5: Study 3**

### **5.1 Introduction**

This chapter begins by positioning Study 3 in the context of the two prior studies, detailing how the present study aims to further develop the model of self-employment interest in older workers. Following this background is a discussion of the justification for the present study. In the section that follows, the theoretical framework and research model are presented. Section three outlines the study methodology. Section four presents the results. The chapter concludes with a discussion.

#### **5.1.1 Background**

The primary aim of Study 1 was to explore, through an SCCT lens, the factors that influence late-career decisions and to better understand how self-employment sits with other late-career options, such as retirement or bridge employment. Results of qualitative interviews identified several age-related factors that influence older workers' self-efficacy and OE in the work domain and their late-career plans. Accordingly, the antecedents to career interest were incorporated into a conceptual model, drawing on SCCT (Lent et al., 1994), which sought to explain the way in which personal, background and contextual factors influenced career interest by affecting the development of self-efficacy and OE.

Additionally, among other late-career options, several respondents had become self-employed in later life or expressed an interest in self-employment. The prominence of self-employment in the narratives supports the proposition that self-employment is an important career option in later life, worthy of further investigation (Delmar & Davidsson, 2000; von Bonsdorff et al., 2017). A review of the extant career and entrepreneurship literature (see Chapters 1 and 2) identified several gaps in our understanding of older workers' career decisions, including entrepreneurship (Kautonen et al., 2014). Thus, self-employment became the focus of Study 2.

In Study 2, the conceptual model of late-career interest was refined to develop and test a social cognitive model of self-employment interest for older workers. The mediated

model sought to explain the relationship between background personal and contextual affordances and interest in self-employment. Overall, the findings were supportive of the proposed SCCT-based self-employment interest model. Further, the results suggest that self-employment interest is likely to occur with older workers that have an expanded FTP, which positively influences the development ESE-PV, or who feel supported by referent individuals, which positively influences OE from self-employment. The results of Study 2 provided support for the utility of an SCCT model for self-employment and gave support for the importance of psychosocial factors in the development of self-employment interest, including the social context in which an older individual makes career decisions and how social supports and barriers influence pre-entrepreneurial behaviour.

Perceptions of social support may not fully capture the influence of social factors on entrepreneurial intentions. In addition to subjective beliefs about whether referent individuals will be supportive of self-employment in later life, individuals are likely to have developed perceptions of the prevailing community approval for older people becoming self-employed (Kautonen et al., 2011). An important construct that captures the relationship between age and social approval is age norms. Age norms are the formal and informal rules that establish acceptable behaviour based on an individual's age. Therefore, while perceptions of anticipated support from referent individuals positively influences interest in self-employment, perceptions of the age appropriateness of self-employment when older, may also affect the formation of self-employment interest. Consequently, the present study (Study 3) incorporates age norms into the model of self-employment interest in older workers. Justification for this research is presented in the following section.

### **5.1.2 Justification for the research**

The focus of this dissertation is to understand the antecedents of continued economic activity in older workers, and more specifically, to examine self-employment as a means of achieving career longevity. This present study seeks to build on the preceding studies by questioning the view that entrepreneurs are singularly motivated by independence seeking from the bounds of working for someone else, freedom to choose when and how to work and profit making (Clarke & Holt, 2010). In the present research, the view is taken the entrepreneurship process is far more complex than merely meeting personal

needs. Rather, entrepreneurship is a cooperative social transaction whereby the vision for starting a new business must be externally accepted and supported (Clarke & Holt, 2010), requiring a series of social transactions (Starr & MacMillan, 1990) with referent individuals, in what is arguably a context-dependent social process (Low & Abrahamson, 1997). Therefore, this study specifically examines older-adult-specific factors that are hypothesised to be related to the formation of self-employment interest.

First, the present study examines the role of perceived support from referent individuals as a source of ESE-PV and OE, leading to the formation of self-employment interest (replicating Study 2). Second, the study examines two older-adult-specific factors. The first is the influence of attitudes towards one's ageing from a time perspective, in particular, the perceived amount of time left to live, referred to as FTP (Carstensen & Lang, 1996) (replicating Study 2). Last, this study extends Study 2 to examine age norms as an antecedent to ESE and OE, influencing self-employment interest. More specifically, examining individuals' perceptions of how appropriate it is, that is, within the bounds of acceptable age norms, for an older person to start their own business.

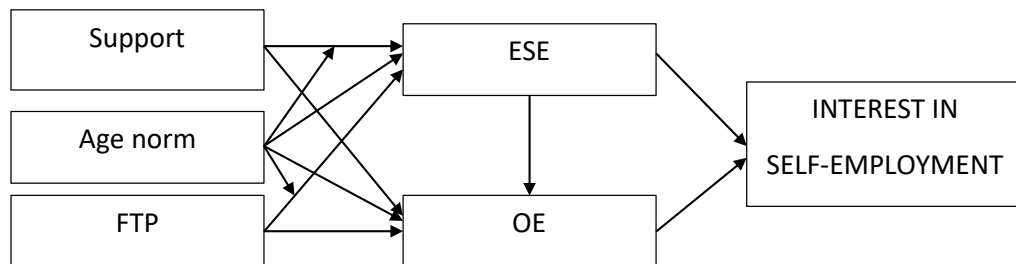
Importantly, this study recognises that entrepreneurial activity does not occur in isolation, but within a broader social context. Prior research has inferred that the social context in which people work and live influences their interest in entrepreneurial activities (Acs et al., 2008; Basu & Virick, 2008; Manolova et al., 2008). However, as discussed in the literature review, little is known about the antecedents of ESE in older adults compared with other established fields of entrepreneurship, such as ESE development in young people (Chen, 2013; Scherer et al., 1991). Of the studies that do exist, only one quantitative study was found that explored the influence of social contexts on older potential entrepreneurs (Kautonen et al., 2011). Accordingly, this present study addresses this gap by investigating the influence of the social context in which the older worker develops an interest in self-employment.

This study replicated Study 2 with the addition of age norms. Replication is important for several reasons in the context of this research. Firstly, replication provides additional assurance that results are valid and reliable. Study 2 is testing a novel model bringing together SCCT with entrepreneurship theory, which has not been previously tested. It also assists with determining the generalisability of the proposed model of self-employment interest. Replication also contributes to the application of results to real

world situations by providing advice to practitioners seeking to promote self-employment among older workers. Finally, by extending prior studies a replication study extends current research..

## 5.2 Theoretical Framework and Development of Hypotheses

The present study builds on the social cognitive model of self-employment interest for older workers developed and tested in Study 2, with the addition of age norms (see Figure 5.1). The remainder of this section details the theoretical framework and hypotheses development for the study. To avoid unnecessary repetition, variables that were tested in the initial research model (Study 2) are covered briefly, with reference back to the detailed literature review for that variable.



**Figure 5.1: Conceptual model of self-employment interest in older workers**

### 5.2.1 Entrepreneurial self-efficacy and outcome expectations

As discussed in the literature review and Study 2, ESE is an important predictor of self-employment interest (Chen et al., 1998; Drnovšek et al., 2010; Mortan et al., 2014; Segal et al., 2005; Tsai et al., 2014; Zhao et al., 2005). Further, self-efficacy is predicted to influence OE, as individuals expect a positive outcome from an endeavour if they believe they will succeed (Wöhrmann et al., 2013b). As defined by Bandura (1977) and Lent et al. (1994), OE are the beliefs an individual holds regarding the outcome response. Consequently, individuals act on what they believe they can do and what they believe the outcome might be (Lent et al., 1994); therefore, positive OE influence both an individual's interest and the pursuit of a particular goal (Diegelman & Subich, 2001). Thus, it is predicted that:

***Hypothesis 1: ESE predicts interest in self-employment.***

***Hypothesis 2: OE predict interest in self-employment.***

***Hypothesis 3: ESE influences OE.***

### 5.2.2 Support

In the career literature, support is argued to influence career choice indirectly as an antecedent of self-efficacy and directly positively influencing career choice (Lent et al., 2003; Lent et al., 2013; Turner & Lapan, 2002). It is recognised that support from co-workers, friends and family can enhance an individual's self-efficacy in a particular domain (Maurer, 2001; Turner & Lapan, 2002). For example, there has been significant focus on the role of parental support in adolescents' career self-efficacy (Dahling & Thompson, 2010; Ferry, 2006; Nota, Ferrari, Solberg, & Soresi, 2007; Turner & Lapan, 2002). Nota et al. (2007) found that family support (lack of) is indirectly related to career indecision in male youths. Additionally, Gibbons and Borders (2010) found that the college attendance expectations of primary school children were influenced by both their college self-efficacy and OE. The children's self-efficacy and OE were significantly influenced by perceived barriers (for example, absence of a role model) and social support for attending college. Social support can also influence career exploration. For instance, Ferry (2006) found that young people from affluent communities perceived higher levels of family and school support, which subsequently influenced the breadth of their career exploration and interest development.

The role of support in the formation of new business ventures, particularly those started by older entrepreneurs, is an emerging area of interest. Kautonen et al. (2011) examined the relationship between age norms and entrepreneurial intentions in older individuals, drawing on TPB. They found that subjective norms, which they interpreted as support (measured as approval/disapproval of referent others) and motivation to comply, mediated this relationship. This provides insight into the important role of perceptions of support from family and friends to the development of entrepreneurial intentions. However, there remains unanswered questions regarding how support influences self-employment interest. For instance, Wainwright et al. (2011) pointed out that, beyond the insights of Kautonen et al. (2008) and Kautonen et al. (2010), there remains a gap in our understanding of how older entrepreneurs are influenced by their social context. Consequently, we may have overlooked the importance of support at the early (nascent) stage of venture development.

Support is also argued to be a central factor in entrepreneurial exploitation (Clarke & Holt, 2010; Davidsson & Honig, 2003). Research exploring the relationships between



entrepreneurs and other individuals during the early phases of venture development found that entrepreneurs talk with more people in their network during the early phases of venture development than in the other phases; additionally, family are present in all phases of the entrepreneurial process (Greve & Salaff, 2003; Katz & Gartner, 1988) and their support via approval is critical. This finding is consistent with a qualitative study by Wainwright et al. (2011), which found that support from family and friends played a role in providing practical support, such as finance, and emotional support, such as advice.

While the career research suggests that support enhances self-efficacy, age may interact with support in the same way as other dimensions of diversity. For example, gender norms were found to mediate the relationship between gender and the development of self-efficacy (Tokar et al., 2007). Race and ethnicity were also found to be factors that influenced self-efficacy and OE through parental support and expectations.

The intersection between age and career was examined by Tharenou, Latimer and Conroy (1994), who found that age was negatively correlated with career support and encouragement. Ainsworth and Hardy (2008) and Wainwright et al. (2011) also noted that older individuals may receive support from one referent group (for example, family) and not another group (for example, friends), and in any case, are undertaking an activity which is viewed as not conforming to social norms. Therefore, in the context of the present study, age (old age) influences the amount of support for self-employment older workers can expect to receive from referent others, influencing their ESE and OE (Maurer, 2001; Wainwright et al., 2011).

Thus, it is predicted that:

***Hypothesis 4a:*** Support for self-employment influences ESE.

***Hypothesis 4b:*** Support for self-employment influences OE.

***Hypothesis 4c:*** ESE mediates the relationship between support and interest in self-employment.

***Hypothesis 4d:*** OE mediates the relationship between support and interest in self-employment.

### 5.2.3 Age norms

Age does not only refer to the passing of time and increasing chronological age, it also has overt social meanings. Settersten (2003) defined age norms as expectations regarding age-appropriate behaviours and roles, the timing of life events and social interactions.

Drawing on the lifespan approach, the literature cites several approaches to understanding age norms (Settersten, 2003). The first is a statistical approach that draws on demography to understand trends in the timing at which individuals experience a life event. This approach implies that there is a formal age structure in society that dictates opportunities and constraints experienced by individuals. For instance, statistics show the age at which people generally retire from the workforce, referred to as the ‘normal’ retirement age. There are also *optimal* age norms, which reflect the common understanding of when a life event should occur—a social clock (Peterson, 1996)—and examines the degree of consensus. Optimal age norms have been shown to influence older workers’ access to promotion, performance reviews and retirement (Mulders et al., 2016; Radl, 2007). Retirement norms have been shown to influence organisational practices towards older workers after normal retirement age (Mulders et al., 2016).

There may be gender-related differences, with women showing more flexible age deadlines for career progression than men (Settersten & Hägestad, 1996b). Socioeconomic status may also play a role in determining the appropriate age for life events. For instance, individuals with lower education levels and in lower-level occupations may consider lower ages as appropriate for life events (Settersten & Hägestad, 1996a), including retirement. Studies conducted in Europe have shown that age-based timetables influence retirement intentions by illustrating the appropriate time to retire (Van Solinge & Henkens, 2007), leading to the perception that employment beyond age 65 is undesirable (Karpinska et al., 2013). Last is the *social control* approach to age norms, which governs the timing of engagement in certain behaviours. Under this approach, individuals either satisfy or fail to satisfy shared timetables for life transitions (Settersten, 2003).

Subjective norms, the perceived social pressure applied by significant others and an individual’s motivation to comply with expectations, are a central component of TPB

and are argued to govern the intention to undertake a particular behaviour (Ajzen, 1991). In the present study, normative influences are examined through a social cognitive lens (Bandura, 1977; Lent et al., 1994). Bandura (1998, 2001) argued that there are two control processes through which norms influence behaviour: social sanctions and self-sanctions. A behaviour that violates social norms garners social disapproval, while behaviour that satisfies social norms gains positive social consequences, such as approval and support. The second process through which norms influence behaviour is self-sanction. This occurs through a self-evaluative process in which people adopt the behavioural standards that have been conveyed to them and self-regulate their behaviour.

There are persuasive arguments for distinguishing between biological and sociocultural age-related variables. By viewing age as a socially constructed variable, it is possible to examine how sociocultural agents shape the formation of entrepreneurial interest (Betz & Hackett, 1981; Lent et al., 1994). Self-regulation as a consequence of held age norms, including stereotypes (Miche et al., 2015), can influence both the formation of self-efficacy beliefs and OE through informational sources (Lent et al., 1994). Age norms may limit career options, including self-employment, by influencing training and development experiences an individual can and does access, which would otherwise support the development of ESE.

In the context of entrepreneurship, Kibler et al. (2012) argued that support for entrepreneurial behaviour in older people must be viewed from not only a proximal but also a wider, distal perspective, noting a broad negative social discourse regarding older entrepreneurship. This negative discourse has been examined by several authors (Ainsworth & Hardy, 2008; Arenius & Minniti, 2005; Kautonen et al., 2011), who argued it has a significant negative effect on older people's participation in the workforce. An overarching theme is that innovation and entrepreneurship are more than often associated with youth, not older workers (De Vos, Buyens, & Schalk, 2005). This discourse has an impact on the perceptions of family and friends about self-employment by promoting optimal age norms for entrepreneurship. This is likely to influence their subsequent behaviour towards potential older entrepreneurs. However, perhaps more important is the impact on the individual's own beliefs about being an older

entrepreneur. Individuals make judgements regarding the behaviour understood as acceptable by their community (Wainwright et al., 2011).

If being self-employed in later life is a behaviour that is perceived as failing to satisfy shared timetables regarding retirement and entrepreneurship, individuals may be deterred from forming an interest in self-employment. Further, age norms influence an individual's capacity to maintain a positive self-image in the role of a worker (Barnes-Farrell, 2003), resulting in negative work outcomes. For instance, having a negative self-image as a worker has been linked to an increase in the likelihood of retiring (Desmette & Gaillard, 2008). Consequently, age norms are also likely to play a significant role in the formation of ESE and OE for older workers, influencing an individual's assessment of what they can do and what the outcome will be.

Thus, it is predicted that:

***Hypothesis 5a:** Favourable age norms positively influence ESE.*

***Hypothesis 5b:** Favourable age norms positively influence OE.*

***Hypothesis 5c:** ESE mediates the relationship between age norms and interest in self-employment.*

***Hypothesis 5d:** OE mediate the relationship between age norms and interest in self-employment.*

#### **5.2.4 Future time perspective**

Chronological age is negatively associated with the amount of time someone has left in life. While age-related patterns do emerge, it has been shown that if an individual adopts a future perspective (Carstensen & Lang, 1996; Lang & Carstensen, 2002) that is not consistent with their place in the life cycle, age-related patterns can be altered. The role FTP plays in the psychological mechanisms of older workers is a relatively undeveloped research topic. An exception is retirement planning (Yang & Devaney, 2011); in particular, addressing the psychological aspects of retirement planning. Yang and Devaney (2011, pp. 434–435) found that individuals with a limited FTP are more likely to be prepared financially for retirement, suggesting that a limited FTP may motivate individuals to focus on goals in the near or present future (De Volder & Lens, 1982; Kanfer & Ackerman, 2004). Time perspective is highly relevant in the context of older workers, as it may explain why some older individuals have an interest in and set

goals to become self-employed at or beyond mid-life and others do not. Those individuals with a more expanded FTP may view self-employment more favourably than those with a limited FTP.

Thus, it is predicted that:

*Hypothesis 6a: FTP is positively related to ESE.*

*Hypothesis 6b: FTP is positively related to OE.*

*Hypothesis 6c: ESE mediates the relationship between FTP and interest in self-employment.*

*Hypothesis 6d: OE mediate the relationship between FTP and interest in self-employment.*

### **5.2.5 Moderating role of age norms**

While time for older people is chronologically restricted the way in which individuals perceive time differs. Time perspective can be influenced by the community in which they live in. One way in which the individual psychologically experiences time is related to their community (Zimbardo & Boyd, 2015). As argued earlier, age norms regarding entrepreneurship in later life may influence the development of ESE. If age-related stereotypes are internalised, they would likely influence an individual's capacity to develop and maintain a positive self-image in the role of a worker, including self-employment (Barnes-Farrell, 2003). Age norms may also influence FTP. Favourable age norms may strengthen ESE by sanctioning an individual's beliefs about how much time they have left to undertake productive work, such as retirement norms (Kanfer, Beier, & Ackerman, 2013). For instance, having a negative self-image as a worker has been linked to an increase in the likelihood of retiring (Desmette & Gaillard, 2008).

Favourable age norms may also work together with support from referent people to positively influence ESE. Favourable age norms with support may act as types of social persuasion (Bandura, 1998) strengthening older workers beliefs that they have what it takes to succeed in self-employment. Favourable norms may also strengthen ESE in situations where support for self-employment is not strong. In other words, age norms and support may work in an additive fashion.

Thus, it is predicted that:

***Hypothesis 7:** Age norms will moderate the relationship between FTP and ESE such that the relationship will be stronger when age norms are positive.*

***Hypothesis 8:** Age norms will moderate the relationship between Support and ESE such that the relationship will be stronger when age norms are positive.*

### **5.2.6 Control variables**

In addition to the variables noted above for which hypotheses have been developed, research has shown that there are number of additional variables that may affect older worker's interest in entrepreneurship as self-employment. These variables are discussed in the current section of this chapter, and are statistically controlled for in the moderation analysis to determine the unique influence of the afore-mentioned antecedents on self-employment interest.

#### *5.2.6.1 Age*

The extant research has consistently shown that probability of retirement increases with age (Adams & Beehr, 1998). Research has also demonstrated that age is negatively related to the propensity for entrepreneurial activity (Hatak et al., 2015). The influence of age on interest in self-employment may be more complex than mere chronology. Age may be related to the accumulation of financial resources that make retirement possible, and the prospect of using retirement funds to start a business venture may be unattractive, while societal expectations (age norms) may encourage retirement by a certain age. Given that age has consistently been demonstrated to be correlated with older workers' entrepreneurial intentions, it is included as a control variable in the present study.

#### *5.2.6.2 Gender*

Kautonen et al. (2008) noted gender differences in attraction to self-employment, as well as in the pace that decisions were made. They noted that women are less likely to become self-employed, and those who did become self-employed took longer to make the decision. Women are more likely to be pushed into self-employment by unfavourable jobs or unemployment, or pulled into self-employment, attracted by the potential for independence (Wall, 2015). Gender difference were also noted by Allen and Curington (2014), with males mainly motivated to become self-employed for

financial reasons, while women were influenced by family and the opinions of referent individuals. Noseleit (2014) examined the influence of fertility on self-employment and found that women (18–45 years) are more likely to become self-employed if they have two or more children. Further, women are more likely to be carers, and this can have a negative impact on their ability to start a business, particularly in later life (Kibler et al., 2012). Given that gender has consistently been demonstrated to be correlated with older workers' entrepreneurial intentions, it is included as a control variable in the present study.

#### *5.2.6.3 Occupation and education*

Occupation and education appear to work together to influence entrepreneurial intentions. Professional workers commence self-employment with higher levels of education, business experience, networks and capital (Balkin, 2015; Kautonen et al., 2008; Wall, 2015). In contrast, blue-collar careers are focused on the development of competency, with little possibility for acknowledgement of individual contribution (Hennequin, 2007), which are not attributes associated with entrepreneurship. Hennequin (2007) noted that while a professional worker finds success through networks and successful delegation, blue-collar success is derived from reputation built over time. Given that occupation and education have been demonstrated to be correlated with older workers' entrepreneurial intentions, these will be included as control variables in the present study.

#### *5.2.6.4 Time in present job*

The time in present job may be negatively correlated with interest in self-employment. Individuals who have been in the same job for some time may experience more job embeddedness enacted through job satisfaction (Ng & Feldman, 2010), which will influence propensity to entrepreneurship (Hatak et al., 2015).

### **5.2.7 Summary**

Using extant literature relating to SCCT, SST, TPB, late career and grey entrepreneurship, the hypotheses for this study were developed. It was argued that there is likely to be a positive relationship between FTP, individual age norms, support and older workers' interest in self-employment. Within the SCCT framework, FTP, age

norms and support were identified as possible antecedents to the development of interest in self-employment. ESE and OE were identified as possible cognitive mediating mechanisms. Additionally, age norms were hypothesised to interact with FTP and support to influence the development of ESE. Finally, based on the literature on late-career employment decision-making, four variables (age, gender, education and occupation) were identified to be included as control variables in the present study.

### **5.3 Methodology**

Several steps were carried out to test the relationships hypothesised in this study. This section details and discusses these steps, in four main sections. It commences with a description of the research design and the procedures employed to collect data for the study, followed by a description of the characteristics of the research participants. The measures used in this study are then described, followed by a discussion of the data preparation and the statistical techniques applied to analyse the data.

#### **5.3.1 Design and procedures**

The method used to collect data was an online survey. A detailed discussion of this methodology was provided in the method section in Study 2. Potential respondents were located throughout Australia, as the host organisation operated nationally, which made the use of an online survey a convenient and practical option (Wright, 2005). A discussion on the use of on-line surveys can be found in Study 2 (4.3.1). To address CMV, one of the main sources of measurement error in academic research, posing a threat to the validity of the conclusions about the relationships between variables, several steps were taken, the same as for Study 2 (4.3.1). An initial draft of the survey was piloted on ( $n = 5$ ) employees of the organisation. Participants involved in the pilot were asked to provide feedback to the author via their internal diversity project leader. The pilot participants were asked to consider, their understanding of the question content, whether any questions seemed to be duplicated or too similar, the language used in the survey, how the language used would be understood by employees and fitted with their own organisation's language, and the format of survey questions. Comments were provided in writing and orally via the diversity project leader. In addition to missed typographical errors one main suggestion was given to improve the questionnaire—using words that would facilitate understanding of the questions; for



example, the term used to refer to the participant's job in the organisation was changed from 'position' to 'role'.

### 5.3.2 Participants

In this study, the criteria used to qualify participants was a minimum age of 45 years. The age at which a worker becomes 'older' or is deemed a 'mature worker' varies in age between 40 and 55 years depending on the field of study. For example, research examining workforce participation tends to focus on individuals who are 50–55 years of age, while organisational researchers set the threshold as young as 40–45 years of age (Kooij et al., 2007). While workers as young as 40 are being categorised as older workers (Wang, 2007, 2010) which informed the lower bound age for Study 2, it was decided to review this threshold for Study 3. Prior studies focussed on older workers, particularly in the entrepreneurship literature (Kautonen et al., 2008), place the lower threshold at 50 years of age. However, it was decided to set the lower age bound at 45 years as this is consistent with the definition of 'older' used by the WHO and 'older jobseekers' by the ABS (ABS, 2004; Brooke, 2003).

In setting an upper threshold, it was noted that the average age at retirement in Australia in the last five years was 61.5 years—63.3 years for men and 59.6 years for women (ABS, 2013). The ABS (2013) reported that 5% of people aged 45–49 years are retired, 16% of 55–59-year-olds, 63% of 65–69-year-olds and 84% of those aged 70 years and over. Considering that just over one-third of 65–69-year-olds and 12% of people over 70 years have yet to retire, an upper age constraint was not imposed.

Data were collected via an online survey of employees aged 45 and over of a large Australian financial services institution. A total of  $n = 3231$  ( $M = 36\%$ ,  $F = 64\%$ ) employees were eligible,  $n = 739$  responses were received (23% response rate). After removing responses with significant missing data (greater than 10%), the final sample size comprised 598 people. Table 5.1 details the demographic characteristics of the participants.

**Table 5.1: Summary of participant demographics (n=598)**

Age	45-70 years (m=54.1, SD=5.45)
Gender	Females (n = 360, 60.2%) Males (n = 238, 39.8%).
Education	72 (12%) Postgraduate qualification 82 (13.7%) Bachelor's degree 81 (13.5%) Advanced diploma or diploma 121 (20.2%) Certificate 242 (40.5%) Secondary school.
Occupation	181 (30.3%) Executive/manager 159 (26.6%) Professional 207 (34.6%) Clerical/administrative 3 (0.5%) Technician/trade workers 44 (7.4%) Sales worker, 2 (0.3%) Community and personal worker 2 (0.3%) Labourer.
Tenure	Less than one year to 50 years (m=5.83 years, SD=5.24)

### 5.3.3 Measures

This section discusses the measures used in the questionnaires to quantify each of the constructs in the study. The items measuring each construct were drawn from previous research associated with each variable. Unless otherwise indicated, items were rated on a 7-point Likert-type scale ranging from strongly disagree (1) to strongly agree (7), and were measured such that higher item scores indicated a higher score on the construct. To avoid duplication where a measure was used in Study 2, sample items have been omitted.

#### 5.3.3.1 Primary variables

The following section details the primary variables used in this study: perceived support, age norm, approval, FTP, ESE, OE and interest in self-employment.

#### 5.3.3.1.1 Perceived support

Perceived support for self-employment was measured using a four-item measure adapted from a scale developed by Liñán and Chen (2009). Liñán and Chen (2009) reported an internal consistency of 0.77 for the scale; in the present study, the alpha coefficient for the scale was found to be 0.87.

#### 5.3.3.1.2 Age norm

Age norm was measured using a three-item measure developed by Kautonen et al. (2011). Participants responded on a seven-point Likert-type scale ranging from ‘totally disagree’ to ‘totally agree’. The items read as follows: ‘How strongly do you agree with the following statements—one can very well become an entrepreneur after retiring; in my opinion, a person of any age can start up a business; and there is no point in starting a business when aged over 50 (reverse scale)’. Kautonen et al. (2011) reported a composite reliability of 0.77; in the current study, the alpha coefficient for the scale was found to be 0.78.

#### 5.3.3.1.3 Future time perspective

FTP was measured using the 10-item FTP scale developed by Carstensen and Lang (1996). Lang and Carstensen (2002) reported a Cronbach’s alpha of 0.92. In the current study, the alpha coefficient for the scale was found to be 0.87. Those with higher scores are deemed to have a more expansive FTP.

#### 5.3.3.1.4 Entrepreneurial self-efficacy

Consistent with Study 2, the 19-item measure refined ESE scale developed by McGee et al. (2009) was chosen for this study. McGee et al. (2009) reported Cronbach’s alphas for each dimension above 0.8 (0.80–0.91); in the present research, the Cronbach’s alphas for ESE-PV was 0.93.

#### 5.3.3.1.5 Outcome expectations

OE are the beliefs held about the outcome response from performing a particular behaviour (Bandura, 1986; Lent et al., 1994). OE was measured using the 9-item scale adapted from the 17- item ROEQ (Bieschke, 2000) used in Study 2. Bieschke (2000)

reported a Cronbach's alpha coefficient range of 0.91–0.92 for the original scale. In the present research, the alpha reliability for the scale was found to be 0.91.

#### 5.3.3.1.6 Interest in self-employment

A five-item scale used in Study 2 to assess individuals' interest in self-employment/business ownership was used. Internal consistency was 0.95, well above the range usually achieved on reliability for interest scales (for example,  $\alpha = 0.75$  for engineering activities assessed by Lent & Brown, 2006).

#### 5.3.3.2 Demographic and control variables

In addition to the primary variables in the study, two demographic and three additional control variables were measured and included. Control variables were included because these variables, including age, gender, education, occupation and length of time with current employer, have been demonstrated in the late-career or entrepreneurship literature to be associated with late-career employment or entrepreneurship behaviour.

*Gender* was measured by asking participants whether their gender was male or female; male was coded as 0, female was coded as 1. *Age* was measured as a continuous variable by asking participants to type the year of their birth. *Educational attainment* was measured by asking participants to select one of six educational categories taken from the Australian Standard Classification of Education (ABS, 2001) to indicate the highest level of education they had attained. Education classifications were secondary school, certificate, advanced diploma, bachelor degree, graduate diploma/graduate certificate and postgraduate degree (ABS, 2001). Educational attainment items were coded with numbers ranging from 1 (secondary school) to 6 (postgraduate degree).

*Occupation* was measured using eight occupational classifications taken from the Australian and New Zealand Standard Classification of Occupations: executive/manager, professional, clerical/administrative worker, technicians/trade worker, sales worker, machinery operator/driver, community and personal services worker and labourer (ABS, 2006). Participants were asked to select a job-type category that best described their occupation. Job-type items were coded with numbers ranging from 1 to 8. *Time in present job* was measured using a continuous variable asking

participants to record in whole years how long they had worked in their present job (role).

### **5.3.4 Method of analysis**

Once the data were collected from the online survey in Survey Monkey, they were downloaded directly into SPSS 22 (IBM Corporation, 2013) to be prepared for analysis. Scale items were reworded into short captions for easy identification and later use in AMOS (Arbuckle, 2014) and the PROCESS macro (Hayes, 2013).

### **5.3.5 Data screening**

In this section, the procedures for handling missing data and the results of the univariate and multivariate assumptions testing that need to be performed to run a valid confirmatory factor analysis (CFA) are discussed.

#### *5.3.5.1 Univariate*

##### **5.3.5.1.1 Missing data**

Out of the 739 respondents, 141 did not fully complete the questionnaire and therefore did not answer all the self-employment-related items. As self-employment is a primary outcome variable in this study, responses with missing data were deleted list-wise, leaving 598 respondents in total. CFA and SEM procedures using AMOS do not handle missing values well (Enders & Bandalos, 2001), so the remaining 598 respondents were scanned for missing data. Missing data in each item were identified. Missing data for all items were less than 2%. Therefore, missing data in the ordinal-level Likert-scale items (that is, ESE, FTP, OE and interest) were replaced with the mean of the specific item (Cheema, 2014). There were no missing data in the continuous items (for example, age).

##### **5.3.5.1.2 Outliers**

All items except age, occupation, education and tenure were on ordinal scales with seven or fewer intervals, meaning that extreme outliers did not appear.

### 5.3.5.1.3 Normality

All variables were screened for normality and fell in the range of  $-1.40$ – $0.20$  for skewness. All variables lay in the range  $-1.16$ – $1.91$ , between the acceptable limits of  $\pm 2$  (Field, 2012).

### 5.3.6 Descriptive statistics and correlations

The descriptive statistics (means and standard deviation), scale reliability (Cronbach's alpha coefficients) and bivariate correlations among the variables included in the present research are reported in Table . The mean values for age norm and support were high ( $M = 5.26$ ,  $SD = 1.30$ ,  $M = 5.31$ ,  $SD = 1.17$ , respectively). The mean value for ESE-PV was moderately high ( $M = 3.90$ ,  $SD = 1.53$ ). The mean value for OE was also moderately high ( $M = 4.14$ ,  $SD = 1.35$ ). The mean value of interest in self-employment was moderate ( $M = 3.64$ ,  $SD = 1.61$ ).

The data were scanned for indications of multicollinearity—that is, correlations of above 0.80 (Grewal et al., 2004). As correlations increase, particularly above 0.80, three problems arise: an increase in the standard errors of the  $b$  coefficients, limitations in the size of the  $R$  measure and difficulty assessing the importance of a predictor. In the present study, all correlations are below 0.80, which suggests that multicollinearity is not present (see Table 5.2). The correlation between OE and interest in self-employment was 0.76, which does not necessarily indicate multicollinearity, however, this is investigated further in a confirmatory factor analysis (CFA).

Before performing multiple regression analysis on the data, the correlations between the study variables were examined at the bivariate level to check for the direction and the significance of the relationships. Inspection of the correlations between the primary variables showed relationships that are all significant and in the directions expected.

FTP was found to be positively and significantly associated with age norm, support, ESE-PV, OE and self-employment interest ( $r = 0.39$ ,  $p < 0.01$ ,  $r = 0.17$ ,  $p < 0.01$ ,  $r = 0.34$ ,  $p < 0.01$ ,  $r = 0.15$ ,  $p < 0.05$ ,  $r = 0.14$ ,  $p < 0.01$ , respectively). Age norm was found to be significantly and positively related to support, ESE-PV, OE and interest ( $r = 0.24$ ,  $p < 0.01$ ,  $r = 0.31$ ,  $p < 0.01$ ,  $r = 0.20$ ,  $p < 0.05$ ,  $r = 0.23$ ,  $p < 0.01$ , respectively). Support was found to be positively and significantly related to ESE-PV,

OE and interest ( $r = 0.21, p < 0.01, r = 0.29, p < 0.01, r = 0.28, p < 0.01$ , respectively). ESE-PV was found to be positively and significantly associated with OE and interest ( $r = 0.37, p < 0.01, r = 0.40, p < 0.01$ , respectively). OE were significantly and positively related to interest ( $r = 0.76, p < 0.01$ ).

**Table 5.2: Means and standard deviation, scale reliability and bivariate correlations among the variables**

Variables	Mean	s.d	1	2	3	4	5	6	7	8	9	10	11
<b>1</b> Age	54.12	5.45	-										
<b>2</b> Gender <sup>a</sup>	1.6	0.49	-.05	-									
<b>3</b> Education <sup>b</sup>	2.43	1.56	.13**	-.29**	-								
<b>4</b> Occupation <sup>c</sup>	2.31	1.20	.07	.35**	-.31**	-							
<b>5</b> Time in present job	11.81	8.61	.08	.05	.18**	-.02	-						
<b>6</b> FTP	4.40	.91	-.06*	.02	-.09*	-.09*	-.07	<b>.92</b>					
<b>7</b> Age norm	5.26	1.31	-.04	.05	-.06	-.07	.01	.39**	<b>.78</b>				
<b>8</b> Support	5.31	1.17	-.12**	-.01	.00	-.02	-.92*	.17**	.24**	<b>.86</b>			
<b>9</b> ESE-PV	3.90	1.54	-.14**	-.15**	-.22**	-.16**	-.10*	.34**	.31**	.21**	<b>.91</b>		
<b>10</b> Outcome Expectations	4.14	1.35	-.98*	-.02	-.02	.01	-.01	.15**	.20**	.29**	.37*	<b>.93</b>	
<b>11</b> Self-Employment interest	3.64	1.60	-.13**	-.08*	-.10	-.06	-.07	.14**	.23**	.28**	.40**	.76**	<b>.96</b>

\*\* . Correlation is significant at the 0.01 level (2-tailed). \*Correlation is significant at the 0.05 level (2-tailed).

a. Male = 1, Female= 2

b. 1 =Secondary School, 2=Certificate, 3= Advanced Diploma, 4=Bachelor Degree, 5= Graduate Diploma/Graduate Certificate, and 6= Post Graduate Degree

c. 1=Executive/Manager, 2=Professional, 3=Clerical/Administrative worker, 4= Technicians/trade worker, 5=sales worker, 6=Machinery operator/driver, 7=Community and personal services worker, and 8=Labourer



## 5.4 Results

### 5.4.1 Scale validation

A CFA was undertaken to verify the factor structure of the pre-existing scales. CFA is a theory-driven technique used to determine if a pre-specified factor solution fits the data well or not. The adequacy of model fit is evaluated through multiple fit statistics, such as chi-square, comparative fit index (CFI), root mean square error of approximation (RMSEA) and standardised root mean square residual (SRMR). In the present study, there is a large sample size ( $n = 598$ ) and a large number of variables ( $n = 53$ ); therefore, it is important to note that although chi-square statistics are always reported as fit statistics, it is not considered a useful index because it is affected by sample size and model size—models with large sample sizes or a large number of variables usually have significant chi-squares. Drawing on Hu and Bentler (1999) a model is considered to have an acceptable fit if: Non-Normed Fit Index (NNFI) or Tucker-Lewis Index (Non-Normed Fit Index) is above 0.95; SRMR is below 0.09; RMSEA is below 0.06; and CFI is at or above 0.96 (Hooper, Coughlan, & Mullen, 2008).

Where the initial CFA indicated poor model fit, a list of candidate items for removal was created based on examination of modification indices ( $>20$ ), expected parameter change (EPC) values  $>0.2$ , and large standardised residual covariances ( $>0.2$ ) using the process recommended by Gerbing & Anderson (1988) and Kenny (2011), and more recently presented by Gaskin (2017) as the preferred theory-based approach to improving model fit. The cut-points were used as a guide to inform choices around item retention and removal. Item wording was carefully examined to identify items that were very similar in terms of content which can lead to subjects answering in the same way. In addition, changes in model fit following item removal and the overall conceptual coverage of the scale was considered. Finally, each scale or sub-scale was examined to ensure that each sub-scale retained a minimum of three items for model identification purposes (Kenny, 2011; Tabachnick & Fidell, 2007).

#### 5.4.1.1 Entrepreneurial self-efficacy

Two CFAs were conducted to rigorously evaluate the factor structure of the 19 ESE items (see Table 5.3). Initially, all 19 items were entered, as hypothesised by McGee et

al. (2009), which indicated a poor model fit— $\chi^2$  (142, N = 598) = 976.28,  $p < 0.001$ , CFI = 0.94, TLI = 0.93, SRMR = 0.13, RMSEA = 0.10. Items were examined using the approach discussed above for possible deletion. This resulted in SRCH1, SRCH3, PLAN1 and PLAN3 being deleted (see Appendix B).

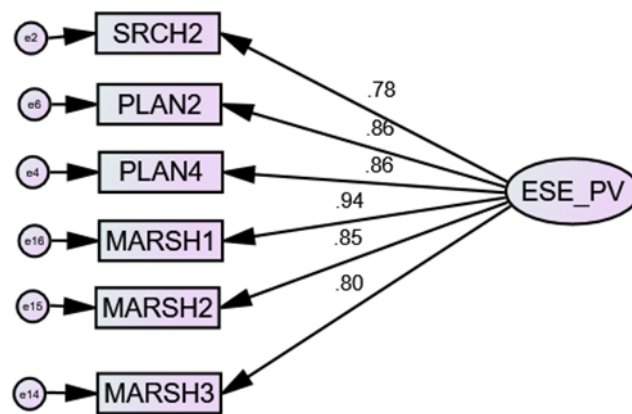
**Table 5.3: Summary of CFA results for pre-existing scales in the hypothesised measurement model**

Model	$\chi^2$	df	CFI	TLI	SRMR	RMSEA
<b>ESE-PV</b>						
Model 1	14.26***	5	.98	.99	.03	.06
<b>FTP</b>						
Model 1	1138.879***	35	.75	.68	.26	.23
Model 2	.363 (ns)	2	1.0	1.0	.01	.00
<b>OE</b>						
Model 1	683.026***	27	.88	.88	.10	.20
Model 2	1.547 (ns)	2	1.00	.99	.01	.00
<b>Interest in self-employment</b>						
Model 1	70.263***	5	.98	.96	.15	.05
Model 2	1.042 (ns)	2	1.0	1.0	.01	.00

Notes:  $N = 598$ ; \*\*\*  $p < 0.001$ ; ns = non-significant.

Further, examination of between-sub-factor correlations identified that search, planning and marshalling were highly correlated (0.83–0.94), suggesting that they were measuring the same sub-factor. This was also identified as a potential issue in an earlier EFA, and noted by McGee et al. (2009, p. 979). It was therefore decided to enter the items in accordance with the results of the EFA, which suggested a three-factor model. The three-factor model had a significantly better fit— The three-factor model had a significantly better fit— $\chi^2(41, N = 598) = 253.37$ ,  $p < 0.001$ , CFI = 0.97, TLI = 0.96, SRMR = 0.10, RMSEA = 0.09, difference between Model 1 and Model 2 ( $\chi^2$  diff (101) = 722.91,  $p < 0.01$ ). Therefore, the three-factor model was adopted. A three-factor model supports the proposition that the ESE  $\chi^2$  (41, N = 598) = 253.37,  $p < 0.001$ , CFI = 0.97, TLI = 0.96, SRMR = 0.10, RMSEA = 0.09, difference between Model 1 and Model 2 ( $\chi^2$  diff (101) = 722.91,  $p < 0.01$ ). Therefore, the three-factor model was adopted. A three-factor model supports the proposition that the ESE construct is

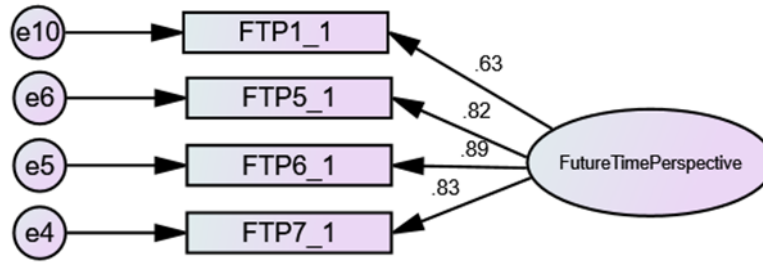
measuring ESE across the entire venture-creation process, with search, plan and marshalling loading onto one factor measuring pre-venture tasks. This factor was labelled ESE-PV, consistent with Study 2. Finance and people measured post-start-up activities, also referred to as implementation activities. Given the focus of this study is the efficacy to undertake pre-venture activities, which influence an individual's interest, it was decided to only include ESE-PV in the structural model (replicating Study 2). Therefore, Model 1 of ESE-PV was examined to assess the model fit— $\chi^2(5, N = 598) = 14.26, p < 0.01, CFI = 0.98, TLI = 0.99, SRMR = 0.03, RMSEA = 0.06$  (see Figure 5.2).



**Figure 5.2: Final factor model of ESE-PV**

#### 5.4.1.2 Future time perspective

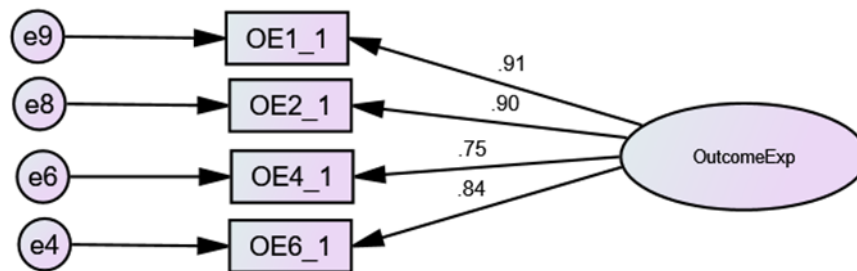
Two CFAs were conducted to verify the one-factor model (see Table Table 5.3) for FTP. In Model 1, all ten items were entered, which indicated a poor model fit— $\chi^2(35, N = 598) = 1138.879, p < 0.001, CFI = 0.75, TLI = 0.75, SRMR = 0.26, RMSEA = 0.23$ . Items were examined using the approach discussed above for possible deletion. There was considerable duplication in the item wordings, therefore items FTP 2, 3, 4, 8, 9 and 10 were deleted, resulting in four items measuring FTP. This increased the fit indices to an acceptable fit— $\chi^2(2, N = 598) = .363, ns, CFI = 1.0, TLI = 1.0, SRMR = 0.01, RMSEA = 0.00$  (see Figure 5.3).



**Figure 5.3: Final factor model of FTP**

*5.4.1.3 Outcome expectations*

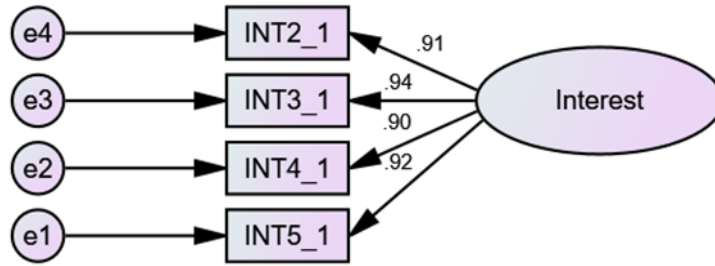
Two CFAs were conducted to verify the one-factor model (see Table 5.3) for OE. In Model 1, all nine items were entered, which indicated a poor model fit—  $\chi^2$  (27,  $N = 598$ ) = 683.03,  $p < 0.001$ , CFI = 0.88, TLI = 0.88, SRMR = 0.11, RMSEA = 0.20. In Model 2, items were examined using the approach discussed above for possible deletion. It was decided to remove OE 3, 5, 7, 8 and 9, resulting in four items measuring OE. This increased the fit indices significantly—  $\chi^2$  (2,  $N = 598$ ) = 1.55, ns, CFI = 1.0, TLI = 1.0, SRMR = 0.01, RMSEA = 0.00 (see Figure 5.4).



**Figure 5.4: Final factor model of OE**

*5.4.1.4 Interest in self-employment*

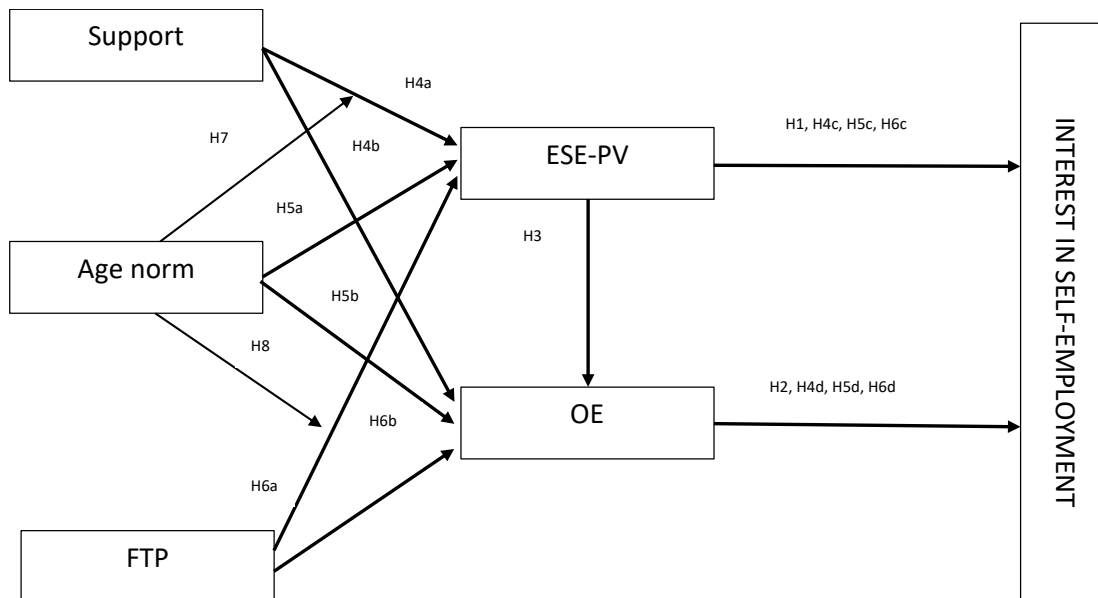
Two CFAs were conducted to verify the one-factor model (see Table 5.3 for interest in self-employment. In Model 1, all five items were entered, which indicated a moderate fit—  $\chi^2$ (5,  $N = 598$ ) = 70.262,  $p < 0.001$ , CFI = 0.98, TLI = 0.96, SRMR = 0.05, RMSEA = 0.15. In Model 2, items were examined using the approach discussed above for possible deletion, resulting in the removal of INT1 which increased the fit indices to an acceptable level of fit—  $\chi^2$ (2,  $N = 598$ ) = 1.042, ns, CFI = 1.0, TLI = 1.0, SRMR = 0.01, RMSEA = 0.00 (see Figure 5.5).



**Figure 5.5: Final factor model for interest in self-employment**

*5.4.1.5 Confirmatory factor analysis of overall model*

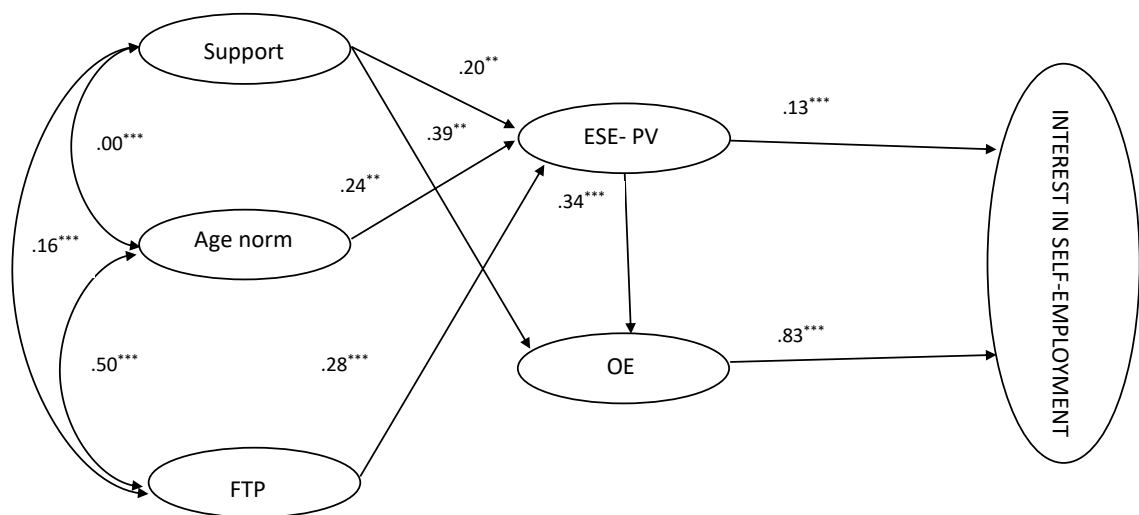
A two-step procedure was undertaken using AMOS (Arbuckle, 2014) to examine the hypothesised relationships. In the first step, we estimated a measurement model (see the bold lines in Figure 5.6) to assess the factor structure of the variables in the model. The hypothesised measurement model had a good fit with the observed data—  $\chi^2$  (238,  $N=598$ ) = 546.65,  $p < 0.001$ ,  $\chi^2/df = 2.30$ , CFI = 0.97, TLI = 0.97, SRMR = 0.08, RMSEA = 0.05 (see Appendix E).



**Figure 5.6: Hypothesised model (structural model - bold paths)**

## 5.4.2 Hypothesis testing

Next, the hypothesised structural model was tested. The model had a good fit to the data—  $\chi^2$ , (240,  $N=598$ ) = 549.74,  $p < 0.001$ ,  $\chi^2/df = 2.29$ , CFI = 0.97, TLI = 0.97, SRMR = 0.08, RMSEA = 0.05. The fully mediated model was compared with a partially mediated model by adding direct paths from AgN, FTP and support to interest. The direct paths were not significant. Further, the partially mediated structural model did not significantly improve the fit—  $\chi^2$ , (238,  $N=598$ ) = 546.65,  $p < 0.001$ ,  $\chi^2/df = 2.30$ , CFI = 0.97, TLI = 0.98, SRMR = 0.08, RMSEA = 0.05; difference between the mediated and partially mediated models ( $\chi^2_{diff}(2) = 3.09$ ,  $p = ns$ ). The mediated model was accepted as the final model (see Figure 5.7).



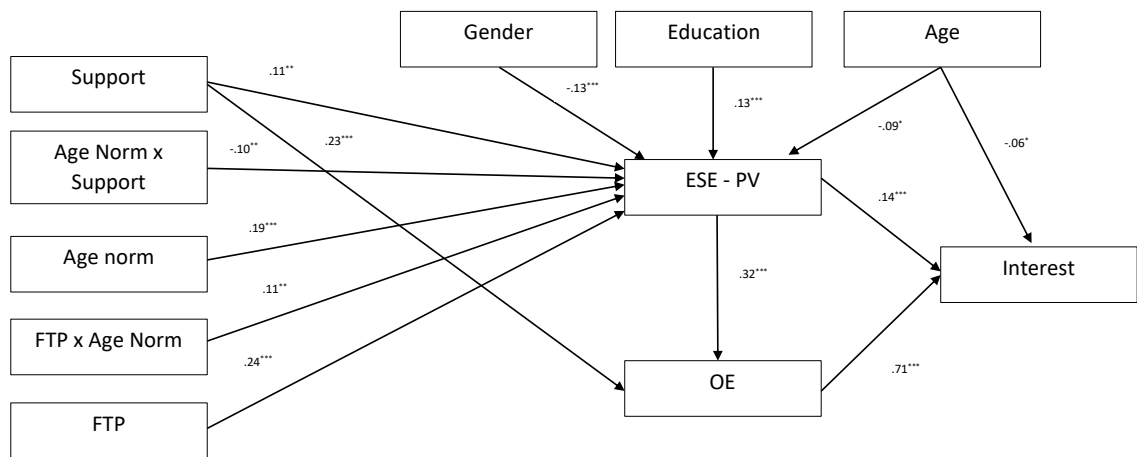
**Figure 5.7: Final structural model with standardised coefficients**

Notes:  $n = 598$ ; \*  $p < 0.05$ ; \*\*  $p < 0.01$ ; \*\*\*  $p < 0.001$ .

### 5.4.2.1 Interaction effects

To test the interaction between age norm and FTP and support and age norm, the predicted model was tested using a path analysis including multiplicative terms (see Figure 5.8) by multiplying FTP by Age Norm and Support by Age Norm. Because age, education, occupation, gender and length of employment were related to some of the study variables, these were included in the path analysis. The paths between age and ESE-PV and interest were significant and were therefore retained. The paths between education and ESE-PV and gender and ESE-PV were also significant and retained.

Figure 5.8 presents the final path model, with the standardised path estimates. The final path model had a very good fit, as indicated by the fit indices—  $\chi^2$ , (32,  $N=598$ ) = 58.76,  $p < 0.05$ , CFI = 0.98, TLI = 0.96, SRMR = 0.04, RMSEA = 0.04. Examination of the path model showed that FTP and the product term (age norm  $\times$  FTP) significantly predicted ESE-PV. Additionally, age norm and the product term (support  $\times$  age norm) significantly predicted ESE. To aid interpretation, the interaction effects were run using the PROCESS macro (Hayes, 2013) to gather data for plotting the slopes ( $\pm$  one standard deviation from the mean) for age norm (see Figure 5.9) and support (see Figure 5.10), and the Johnson-Neyman technique (Johnson & Fay, 1950) to determine the regions of significance.



**Figure 5.8: Final path model**

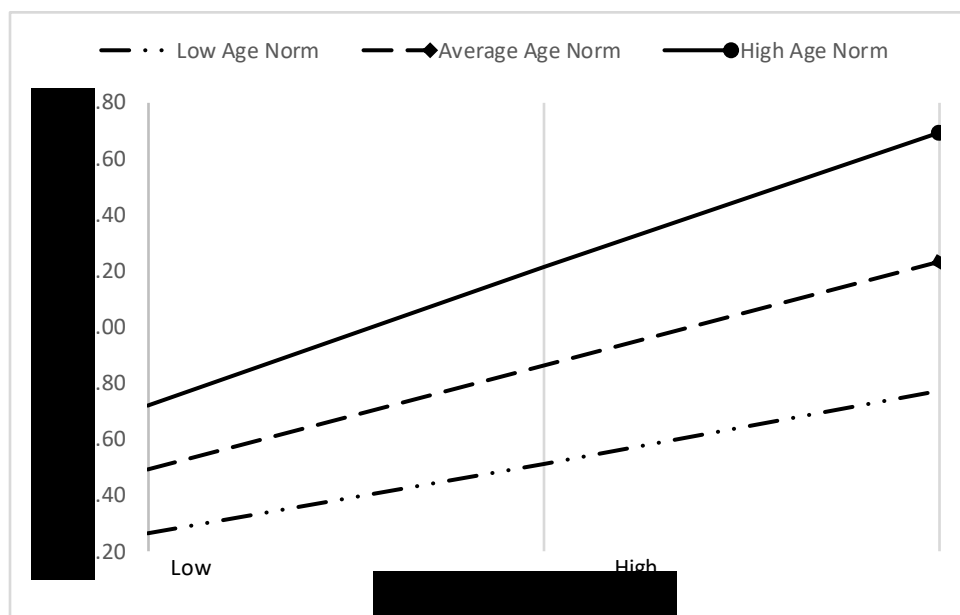
Notes:  $n = 598$ , \*  $p < 0.05$ ; \*\*  $p < 0.01$ ; \*\*\*  $p < 0.001$ .

With ESE-PV as the outcome variable, the slopes for high, average and low age norms were all significant,  $t(594) = 0.31$ ,  $p < 0.001$ ,  $t(594) = 0.44$ ,  $p < 0.001$ ,  $t(594) = 0.57$ ,  $p < 0.001$ , respectively (see Table 5.4).

**Table 5.4: Indirect effects of future time perspective/support on self-employment interest via ESE-PV at low and high levels of age norm.**

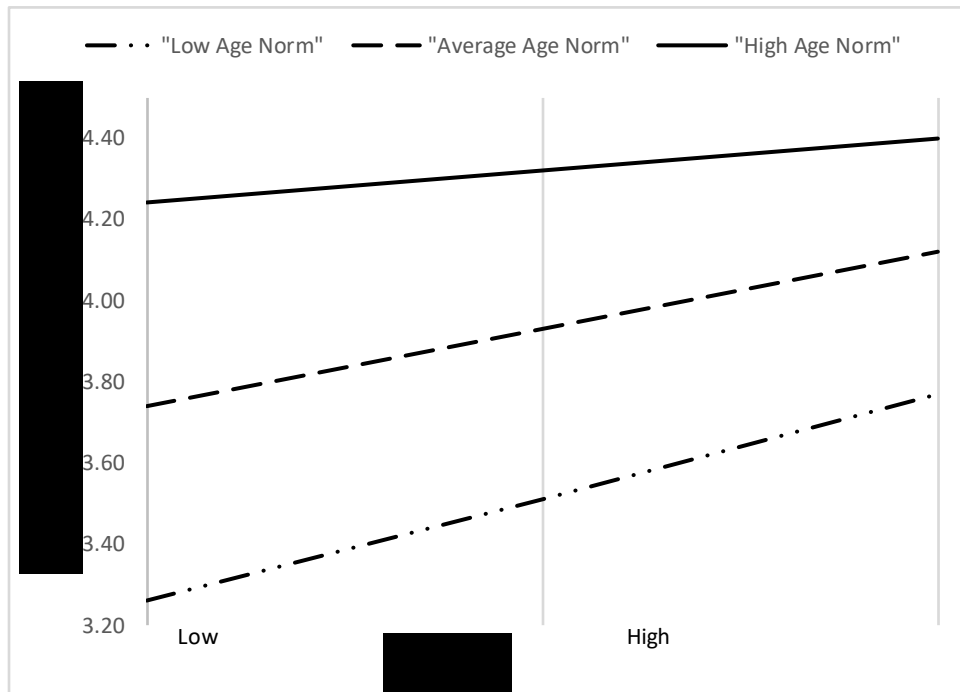
FTP	Indirect effects	SE	CI
ESE-PV			
Simple paths for low age norm	.28	.08	.12 to .43
Simple paths for high age norm	.53	.09	.36 to .70
Support			
ESE-PV			
Simple paths for low age norm	.25	.06	.13 to .38
Simple paths for high age norm	.07	.07	-.06 to .20

Examination of the Johnson-Neyman output indicates that when age norms are above 3.18 (approximately neutral), FTP and ESE-PV are significantly positively related,  $t(594) = 1.96, p < 0.05, b = 0.22$ . Examining the age norm factor measure indicates that when age norms are neutral, they begin to have a significant positive association with FTP on ESE-PV. As age norm increases, the relationship between FTP and ESE-PV becomes more positive, with the highest age norm (7),  $b = 0.57, t(594) = 5.91, p < 0.001$ .



**Figure 5.9: The interactive effect between FTP and age norm in predicting ESE-PV**





**Figure 5.10: The interactive effect between support and age norm in predicting ESE-PV**

With ESE-PV as the outcome variable, the slopes for low and average age norms in conjunction with support were significant— $t(590) = 0.26, p < 0.001$ ,  $t(590) = 0.16, p < 0.01$ . The slope for high age norm with support was not significant— $t(590) = 0.07, ns$  – see Table 5.4. Examination of the Johnson-Neyman output indicates that when age norms are above 6.57 (very high), they no longer work with support to positively influence ESE-PV — $t(590) = 1.96, p < 0.05, b = 0.11$ . Further, examining the age norm factor measure indicates that when age norms are low, they have significant positive association with support on ESE-PV. This becomes weaker as age norms reach a moderately high level, to a point at the higher level at which they are no longer significant. This suggests that when age norms are very favourable, support is no longer salient in the development of ESE.

**Table 5.5: Summary results of hypothesis testing**

Hypothesis—mediation	Result
H1: ESE-PV predicts interest in self-employment.	Supported
H2: OE predict interest in self-employment.	Supported
H3: ESE-PV influences OE.	Supported
H4a: Support for self-employment influences ESE-PV.	Supported
H4b: Support for self-employment influences OE.	Supported
H4c: ESE-PV mediates the relationship between support for self-employment and interest in self-employment.	Supported
H4d: OE mediates the relationship between support for self-employment and interest in self-employment.	Supported
H5a: Favourable age norms are positively related to ESE-PV.	Supported
H5b: Favourable age norms are positively related to OE.	Supported
H5c: ESE-PV mediates the relationship between age norms and interest in self-employment.	Supported
H5d: OE mediate the relationship between age norms and interest in self-employment.	Supported
H6a: FTP is positively related to ESE-PV.	Supported
H6b: FTP is positively related to OE.	Not supported
H6c: ESE-PV mediates the relationship between FTP and interest in self-employment.	Supported
H6d: OE mediate the relationship between FTP and interest in self-employment.	Not supported
H7: Age norms positively increase the impact of FTP on ESE-PV.	Supported
H8: Age norms positively increase the impact of support on ESE-PV.	Supported

## **5.5 Discussion, theoretical and practical contributions**

This study extends current theory on the complex role of age in the development of self-employment interest in several ways. First, the proposed model and findings synthesise two historically disparate streams of research investigating career interest and entrepreneurial intentions, in the context of older workers. Further, the inclusion of age-related psychosocial (time perspective) and sociocultural (support and age norm) factors in the model sheds light on the intersection between age (older age), the contextual

environment and development of self-employment interest. The findings support earlier arguments that entrepreneurship when older is a social rather than individual process, which needs to be sanctioned and supported (Kautonen et al., 2011). Overall, the findings confirm the utility of SCCT in the self-employment context, and support the model that states FTP, support and age norms predict ESE and OE, which influence the development of self-employment interest for older workers.

The mediating role of ESE-PV and OE in the relationship between background contextual factors and interest in self-employment is consistent with SCCT. This finding adds to our understanding of how interest in self-employment is developed by confirming the predictive role of both ESE-PV and OE. Prior research on entrepreneurship has tended to overlook the role of OE in the development of entrepreneurial intentions (Chen et al., 1998; Zhao et al., 2005). In the career literature, it is generally argued that OE are mainly influenced by self-efficacy (Lent et al., 1994). However, in the present study, the findings suggest that OE can operate independently of ESE-PV; for example, support directly influenced OE. The dual role of ESE-PV and OE expands Bandura's (1986) arguments that individuals are more likely to develop interest in self-employment when they feel efficacious and expect positive outcomes. Given the risky nature of self-employment, the results also provide support for the view that in the case of costly decisions, both self-efficacy and OE influence interest (Lent et al., 1994). For instance, an individual with high self-efficacy for entrepreneurship may not develop an enduring interest if they anticipated a negative outcome (for example, non-support of referent others, conflict or financial loss).

The identification of age norms and FTP as antecedents to ESE-PV makes an important contribution to the literature examining grey entrepreneurship. Consistent with prior studies examining age and entrepreneurship (Lévesque & Minniti, 2006), the present study found that age was a significant negative predictor of interest in self-employment. However, the findings revealed psychosocial age-related factors (FTP and age norms) that were predicting self-employment interest by influencing the development of ESE-PV. These findings help explain how age intersects with entrepreneurship beyond the proxy measures of chronological age. It also goes some way to explain the psychosocial factors motivating an older individual to pursue self-employment despite their advanced age.

The moderating role of age norms draws attention to the socio-cultural influences on older entrepreneurship by highlighting the additive effect of favourable age norms on the development of confidence for venture creation activities. In the entrepreneurial context, this finding gives support to the view that entrepreneurial intentions are developed in a social context. The findings also support the view that FTP as conceptualized by Carstensen (2006) is a flexible, cognitive-motivational, and age-related construct that changes over time and is influenced by social norms. Whereby, perceptions of social approval for a behaviour can reinforce self-perceptions of having the time and opportunity to undertake the behaviour.

Additionally, support for self-employment was an antecedent to both ESE-PV and OE and support strengthened the relationship between age norms and ESE-PV. When age norms are low they have significant positive association with support on ESE. This becomes less as age norms reach a moderately high level to a point at the higher level whereby they are no longer significant. Therefore, individuals who have highly favourable age norms about self-employment will be less reliant on the support they receive from their family and friends in developing their confidence for self-employment tasks. However, where an individual has less favourable age norms, support from referent others will be important to the development of self-efficacy for venture creation. These findings add to our understanding of the role of sociocultural factors in the development of self-employment interest and provides support for the view that self-employment is a social process that requires approval and support. Therefore, future research examining self-employment interest should seek to examine not just the individual characteristics of the potential entrepreneur but their perceptions of the social context.

There are several practical implications from the findings. The findings are relevant to practitioners involved in late-career counselling or seeking to nurture interest in self-employment in later life. The results reveal that despite accumulated knowledge and life experience, support from referent individuals is a salient factor in the development of ESE-PV for older individuals. Consequently, including referent individuals in initiatives encouraging older entrepreneurship would be useful. The impact of positive age norms, which influence individual behaviour, and the development of ESE-PV, suggests that interventions that are aimed at creating more positive norms regarding older individuals

in the entrepreneurial domain would be beneficial. Specifically, positive societal messages regarding older-age enterprising may lead to increased interest in self-employment by influencing the development of ESE-PV.

Additionally, older individuals with an expanded FTP may be more open to extending their working lives through self-employment, as they are more willing to invest in relationships, activities and goals that have a longer-term return on investment, behaviours that are consistent with early venture creation and development of ESE-PV. Individuals with neutral or more positive age norms regarding self-employment in combination with an expanded FTP had higher levels of ESE-PV. For instance, it would be beneficial to target older individuals with an expanded FTP for business start-up programmes. Strategies to create an environment that is sanctioning and supportive of self-employment in later life may include increasing positive awareness of grey entrepreneurship (by profiling successful older self-employed people) and utilising them as peer mentors and including family and referent others at the exploration stage. The final discussion chapter notes limitations of this research and suggests future research directions.

A major strength of this study is the examining of perceptions of pre-venture older individuals who are not nascent or current entrepreneurs. This has eliminated issues of recall bias to obtain a clearer understanding of how the important pre-venture interest stage of entrepreneurship is developed.

The study has limitations, and the results should be viewed with these in mind. First, the originality of using the SCCT framework to study grey-entrepreneurial behaviour suggests replication of the results is required. Second, while this study was precisely designed to assess key dimensions and to control for important factors, further research should examine whether other personal or contextual age-related factors might affect the variables and relationships included in the model.

Third, despite the practicality of a cross-sectional design for understanding the self-employment interest of older workers, new longitudinal analysis to establish stronger causal interpretations is required. For instance, because background contextual factors and ESE-PV and OE were measured at the same, inferences about temporal ordering of these constructs cannot be assumed. However, in the present study the theorising is

based on sound theoretical and empirical evidence, suggesting that background contextual factors lead to career self-efficacy and OE (Lent et al., 1994). Future research could take a longitudinal approach, including examining the moderating factors theorised by SCCT to influence the relationship between interest and choice goals (Lent et al., 1994).

Four, it would be beneficial to test the model's external validity across a more diverse set of workers, such as blue-collar workers and professionals in other industries, to investigate if and how the hypothesised effects work differently. Finally, my results arise from a single study at a given time in a medium-sized financial institution. The current economic environment in Australia and the high level of work stability in the organisation may have affected the view of self-employment as desirable. Therefore, new studies are required to generalise the results to other national and foreign contexts to gain a better understanding of the self-employment determinants in older workers.

## Chapter 6: Discussion

This thesis represents a series of studies designed to understand some of the antecedents of self-employment interest in older workers. Throughout this dissertation, it has been argued that the motivation to become an entrepreneur in later life is multifaceted involving a social transaction whereby entrepreneurial interest is developed in a context-dependent social process (Kautonen et al., 2011; Low & Abrahamson, 1997). This approach was developed from prior research proposing that the social context in which people work and live influences their interest in entrepreneurship (Acs et al., 2008; Basu & Virick, 2008). For instance, while self-employment is a deliberate and attractive career choice, older people as entrepreneurs are often viewed as socially unacceptable (Ainsworth & Hardy, 2008) and may be unsupported by referent individuals, which can deter the move to self-employment.

Social learning theory and SCCT (Lent et al., 1994) were adopted to explore late career, and more specifically, self-employment in later life. A mediated model of self-employment interest for older workers was developed and tested. The proposed model hypothesised that; support from referent individuals, attitudes towards one's ageing (captured by FTP; Carstensen & Lang, 1996) and age norms are antecedents of ESE-PV and OE, which influence the development of self-employment interest. This model was tested over two studies.

In the next sections, I review the findings of the three studies and provide theoretical implications, before moving on to practical implications. I conclude with a discussion of the studies' limitations and suggestions for future research.

### 6.1 Summary of Research Findings

*Study 1* explored the factors that influence late-career decisions through an SCCT lens, to understand how self-employment sits among the other late-career options, such as retirement and bridge employment. The findings from interviews with 31 members (aged 40 years and up) of a professional management association identified several age-related factors that influence older worker's self-efficacy and OE in the work domain. A

conceptual model of late-career interest in self-employment was developed incorporating the study results. The model seeks to explain how personal (for example, health and time perspective) and background contextual affordances (for example, age, gender, immigration and role models) influence the development of self-efficacy in the work domain (ESE and occupational self-efficacy), and anticipated OE for late-career options. The finding that background and personal factors were highly influential in the development of career interest is consistent with findings in the career research (Lent et al., 1994). The identification of influential factors not commonly discussed in the late-career literature (i.e. being a parent and prior work experiences) offers additional insight into career-interest development among older individuals. Additionally, among the various late-career options, several respondents had become self-employed in later life or expressed an interest in self-employment. Importantly, this finding adds support to the view that self-employment is an important late-career choice.

*Study 2* tested a model of self-employment interest for older workers incorporating the influence of age-related factors (FTP and social support) on ESE-PV, OE and interest in self-employment. The findings from a sample of 174 members (aged 40 years and up) of a professional management association revealed that an open-ended time perspective positively influenced ESE-PV, while social support positively influenced OE. Consistent with SCCT, ESE-PV mediated the relationship between FTP and interest in self-employment, and OE mediated the relationship between support and interest in self-employment.

The objective of *Study 3* was to explore the influence of age norms, which are theorised to direct behavioural intention through social and self-sanction (Ajzen, 1991; Bandura, 1986). Findings from a sample of 598 employees (aged 45 and above) of a medium-sized financial service firm supported the hypotheses regarding the influence of FTP and support on ESE-PV, OE and self-employment interest (replicating *Study 2*).

Additionally, favourable age norms were positively related to ESE-PV and OE. Consistent with SCCT, ESE-PV and OE mediated the relationship between age norm and interest in self-employment. Examination of the two-way interaction effect between age norm and FTP on ESE-PV found that when age norms are favourable and FTP is open-ended, ESE-PV was at its highest. Thus, age norms have an additive effect on FTP positively influencing ESE-PV. The two-way interaction effect between age norms and



support on ESE-PV suggested that when age norms were highly favourable, support was no longer influencing the development of ESE-PV. However, when age norms are less favourable, support was positively related to ESE-PV.

## **6.2 Theoretical Contributions**

In this section, the theoretical contribution of this dissertation will be discussed. This body of research contributes to the career and entrepreneurship research in several ways.

### **6.2.1 Holistic view of late- career outcomes**

The narrative interpretations in Study 1 extend our understanding of late career by widening the focus from a single late-career outcome such as retirement, reflected in the conventional approaches to late-career research (Conroy et al., 2014; Stynen et al., 2016; Warren, 2015), through taking a holistic view of all late-career options. Consequently, the perspectives developed draw attention to the actual lived experiences of older workers and offer an insight into older workers' idiosyncratic understanding of their late career choices. Further, prior studies have mainly focused on the motivation for a single late-career outcome (von Bonsdorff et al., 2017; Zaniboni, 2015) among individuals who are working as employees. Interviewing both self-employed and employed older workers has made it possible to recognise how self-employment fits with other late-career options (for example, full retirement or volunteering) and identify factors motivating late-career choice including proximal environmental supports and barriers.

Interviewing both employed and self-employed respondents provides the opportunity to identify personal characteristics that may differ between the two groups. For instance, in the interview narratives it was observed that self-employed individuals and individuals who indicated an interest in self-employment tended to have a future oriented perspective of time. Therefore, future time perspective may be a personal age-related factor which differentiates those who will develop and interest in self-employment and those don't. Overall, the interview narratives extend our understanding of entrepreneurial motivation in later life by revealing that the motivation for self-employment among older workers is influenced by a range of age-related psychosocial

factors, including generativity and time perspective. These psychosocial factors have not been previously identified in the grey entrepreneurship research.

### **6.2.2 Self-employment – an important career choice**

The prominence of self-employment as a career choice in the narratives supports the proposition that self-employment is an important career option in later life (Kautonen et al., 2017; Maritz et al., 2015; Stirzaker & Galloway, 2017; Weller et al., 2016; Zolin, 2015). This present finding is contrary to earlier research which found that entrepreneurship among those over 50 years of age is frequently a reactive response to redundancy and not an opportunistic choice (Simon, O'Sullivan, & Stewart, 2016). A possible explanation for this is that the present research has been undertaken at a time when older workers are aware of the full range of late-career options. It may also be because of the higher levels of education among this present cohort of older workers compared to earlier cohorts. For some time, researchers have predicted an increased uptake of entrepreneurial activity among knowledge workers (Halal, 1996). An alternative explanation is that self-employment interest is a proactive response to perceived barriers to ongoing employment, such as age discrimination and job insecurity, whereby older workers see self-employment as a strategy to avoid becoming unemployed, underutilised or to meet needs (i.e. generative and self-development) not being met in their current organisation.

Similarly, the findings further our understanding of how push and pull factors motivate individuals to consider self-employment. The main reason cited for being pushed into self-employment was job loss (a push factor), echoing prior research findings (Lewis & Walker, 2013). However, in contrast to the prevailing view that individuals pushed in to entrepreneurship (reluctant entrepreneurs) would prefer to be employed (Singh et al., 2010), the present findings suggest that only some individuals would prefer to be employed. In fact, job loss and the subsequent period of unemployment were seen by some individuals as an opportunity to self-reflect (Zikic & Richardson, 2007). Consequently, individuals appeared to use the unemployed time to orient their late career towards their current interests. This finding mirrors recent qualitative research by Stirzaker and Galloway (2017) examining entrepreneurship among people over 50 years of age triggered by redundancy, which found that despite being reluctant entrepreneurs, individual outcomes were perceived as positively life changing. These results suggest

that while categorising motivational factors for entrepreneurship as push or pull is convenient the underlying assumptions that push factors are negative and pull factors are positive and that the perception of these factors remain consistent over time is not the case for all individuals.

### **6.2.3 The utility of SCCT with older workers**

One of the contributions of this dissertation lies in the exploration of late-career interest in a stigmatised group (older workers), adding to the growing body of recent research examining SCCT with differing social classes (Flores, Navarro, & Ali, 2017), race and ethnicities (Dickinson, Abrams, & Tokar, 2017) and sexual identities (Tatum, Formica, & Brown, 2017) and an emerging body of research examining SCCT with older workers (Garcia, Milkovits, & Bordia, 2014, Wöhrmann, Deller, & Wang, 2013b). SCCT has largely been used to examine the development of early career choice, particularly the movement from study to work. As expected, the present findings support the utility of SCCT to the late career context, revealing that older individuals develop late-career interests in areas they feel confident and where they anticipate a favourable outcome (Bandura, 1986).

Additionally, older workers are often contextualised as a homogenous group. The identification of age-specific background and personal factors (i.e. FTP and age norms) which influence the development of self-efficacy and outcome beliefs for older individuals adds to our understanding of how self-efficacy and outcome expectations are formed in older people. Further, the current findings suggest that the type and salience of antecedents to self-efficacy and OE may differ over the lifespan. As such, late-career decisions are dynamic and idiosyncratic, adding support to the emerging body of career research suggesting that the older worker cohort is heterogeneous (Bal & Jansen, 2015; Sterns & Miklos, 1995). Thereby, requiring individual late-career working arrangements that can meet their motivations and needs.

### **6.2.4 Model of self-employment interest based on SCCT**

The findings from Studies 2 and 3 extend current theory on the influence of age in the development of self-employment interest in several ways. Overall, the findings confirm the utility of SCCT in the self-employment context and support the mediated model that

states FTP, support and age norms influence the development of self-employment interest for older workers mediated by ESE-PV and OE.

The model of interest in self-employment for older workers synthesises two historically disparate streams of research investigating career interest and entrepreneurial intentions in the context of older workers. This novel approach to the examination of self-employment, in a career-development context, provides important insights into the pre-venture/interest-development stage from a social cognitive perspective, and identifies age-specific factors influencing the development of ESE and OE in older individuals.

Earlier work on the role of ESE in the entrepreneurial context has focused on ESE's positive influence on entrepreneurial intentions and action. Far less research has been devoted to ESE's antecedents. The inclusion of age-related psychosocial (FTP) and sociocultural (support and age norm) factors in the model elucidate the intersection between age (older age), the contextual environment, and development of self-employment interest. The influence of age norms on ESE-PV, and support on ESE-PV and OE, corroborate earlier propositions that entrepreneurship when older is a social rather than a discrete process, which needs to be socially sanctioned and supported (Kautonen et al., 2011). In the present research, subjective norm was measured as perceived age norm and support from referent others. In Kautonen et al.'s (2011) study, they found that social support and age norm did not act as contextual factors as predicted raising the issue of whether they were subsets of an overall subjective norm construct. The present findings provide support for the view that subjective norm, in an entrepreneurial context, consists of two distinct sources, referent others who are close to the individual and a generalised age norm perceived by the individual from their community.

Prior research on entrepreneurship has tended to overlook the role of OE in the development of entrepreneurial intentions (Chen et al., 1998; Zhao et al., 2005). In the career literature, it is generally argued that OE are principally influenced by self-efficacy (Lent et al., 1994); however, in Studies 2 and 3, the findings suggest that OE may operate independently of ESE in some contexts. For example, in Study 3, support directly influenced OE (rather than ESE), and in Study 2, ESE-PV did not influence OE. The dual roles of ESE-PV and OE in influencing self-employment interest reinforce Bandura's (1986) view that individuals are more likely to develop interest when they

feel efficacious and expect positive outcomes and further elucidates by suggesting that the decision context also needs to be considered. Thereby supporting the hypothesis that in the case of costly decisions, both self-efficacy and OE influence interest development independently (Lent et al., 1994). For instance, an individual with high self-efficacy for entrepreneurship may not develop an enduring interest if they anticipate a negative outcome (for example, no-support from referent others, conflict or financial loss).

The identification of age norms and FTP as antecedents to ESE-PV contributes to the literature examining grey entrepreneurship. Consistent with prior studies examining age and entrepreneurship (Lévesque & Minniti, 2006), the present study found that age was a significant negative predictor of interest in self-employment. However, the findings revealed psychosocial age-related factors (FTP and age norms) that were predicting self-employment interest by influencing the development of ESE-PV. These findings help explain how age influences with entrepreneurship beyond the proxy measures of chronological age. It also goes some way to explain the psychosocial factors motivating an older individual to pursue self-employment despite their advanced age. Further, the moderating role of age norms draws attention to the socio-cultural influences on older entrepreneurship by highlighting the additive effect of favourable age norms on the development of confidence for venture creation activities. In the entrepreneurial context, this finding gives support to the view that entrepreneurial intentions are developed in a social context. Therefore, future research examining entrepreneurial motivations should incorporate an examination of background factors related to the entrepreneur and in addition their perceptions of the broader social-cultural context.

The role of social support as an antecedent to both ESE-PV and OE adds to our understanding of the role of sociocultural factors in the development of self-employment interest. It might be expected that older adults who have autonomy, significant life experience and maturity would be minimally influenced when making career decisions by whether they anticipate the support (approval) of partners, family, friends and colleagues. However, this finding supports the view that entrepreneurship is a social process. Consequently, the role of support warrants further examination. It would be useful to examine the types of support anticipated/expected from referent individuals and whether this differs across referent groups.

The interaction of age norms and support on ESE-PV gives further insight into the complex socio-cultural factors which influence older potential entrepreneurs. The findings suggest that when individuals have highly favourable age norms about self-employment they will be less reliant on the support they receive from their family and friends to build efficacy for self-employment start-up tasks. However, where an individual has less favourable age norms, support from referent others will be important to the development of self-efficacy for venture creation. These findings add to our understanding of the role of sociocultural factors in the development of self-employment interest, and provides support for the view that social support is needed for entrepreneurial intentions to develop.

The present studies also contribute to our understanding of the dimensionality and generalisability of the measure of ESE developed by McGee and colleagues (2009). In the development of the ESE measure McGee et al. (2009) highlighted two weaknesses in the population diversity sampled and tested. The first, was the use of overuse of student populations to measure ESE. The second was the use of current business owners which means perceptions of ESE are retroactive. In response to this McGee et al. (2009) use a population sample of both students and nascent entrepreneurs (people who want to start a new business but are yet to do so). The studies in this dissertation provide further diversity in population in two ways. Firstly, in the present samples consist of older people (age, Study 2  $M=53.18$  and Study 3  $M=54.12$ ). To the researcher's knowledge these are the first studies to examine ESE construct within an older population sample. Secondly, the present studies are examining the antecedents of ESE among a sample of working individuals who are neither students nor full-time business owners, adding further population diversity.

McGee et al. (2009) also point out that few studies have disaggregated the ESE construct and focused on its underlying dimensions (i.e. search, planning, marshalling, people and finance). When examining the dimensionality of the ESE McGee et al. found high correlations among the ESE factors measuring search, planning, and marshalling which suggested that these three factors might be better represented by just one factor. Their alternative three-factor model was a poor fit to the data, so they retained the five-factor model. The present studies also analysed the dimensionality of the ESE construct. Similar issues regarding whether search, planning and marshalling

were one or three factors arose. However, unlike the findings of McGee et al. (2009), the alternative one-factor model was found to be a better fit. A possible explanation for this is the population sampled in the present studies. Older professional workers may have a more general and complete understanding of venture creation, perceiving searching, planning and marshalling activities in a holistic context, with high levels of interdependence. Further, this may be because they have significant skills already in some or all the relevant activities, such as networking, budgeting and planning, gained in a work context which they perceive as transferable to the self-employment context. In contrast, students with no real business experience may have a more academic understanding of the pre-venture activities perceiving them as independent. Students are also unlikely to have experience performing any of the tasks being measured by the ESE construct beyond what they have learnt in college entrepreneurship programs.

### **6.3 Practical Contributions**

There are several practical implications from the findings. The findings are relevant to practitioners involved in late-career counselling or seeking to nurture interest in self-employment in later life. The findings may also provide insights for organisations seeking to develop and encourage entrepreneurial behaviour in their older employees.

#### **6.3.1 Retirement and career planning**

From a retirement planning perspective, the late-career-interest model may be useful to predict those workers who are likely to retire and those who, if supported, will work longer or create a job for themselves through self-employment. The proposed late-career model can help inform the development of age-tailored interventions for prolonging working lives by identifying the antecedents to the development of self-efficacy and outcome expectations for self-employment. In addition, the model could be modified to incorporate other late-career outcomes including bridge employment or volunteering to understand factors which influence these career choices.

#### **6.3.2 Government policy and initiatives**

The findings from this body of research have immediate practical implications for the development of government policy aimed at older workers, and more specifically self-employment. For instance, interventions aimed at increasing entrepreneurial self-

efficacy may be useful for governments seeking to promote self-employment among older workers or organisations seeking to increase entrepreneurial behaviours in their older workers. In addition, an awareness of proximal supports and barriers to continued working can further inform policy and HR management practices. Therefore, the primary policy implication of the present studies is that if the goal of government policy were to increase entrepreneurial activity in older worker cohort, the range of interventions should include initiatives that raise people's general awareness of older entrepreneurship as a viable, positive and attractive late-career option. Targeting intervention and initiatives to areas where they can be most influential is important as governments in most developed countries are working with austerity budgets. In addition to encouraging grey entrepreneurship explicitly, increasing positive awareness of older people being entrepreneurial might have a positive effect on the participation of the aging population in social and economic life in broader terms, including but not limited to delaying retirement and voluntary work. There is the potential for several positive outcomes from these activities including; prolonging working life, delaying retirement, economic benefits, and improved quality of life (Kautonen et al., 2008; Kautonen et al., 2011).

The results point to several specific areas which should be considered when developing interventions aimed at encouraging self-employment among older workers. Equally important to developing positive self-efficacy for a career domain is the development of positive outcome expectations. Overlooking the role of OE may explain why interventions in the career domain fail to achieve lasting positive improvements in career uptake by target groups. A contemporary example of this is the increasing efforts to attract females into Science, Technology, Engineer and Mathematics (STEM) and entrepreneurial careers (The Department of Industry, Innovation and Science, 2017). To date, there has been significant attention paid to increasing STEM related self-efficacy among female students. However, less attention has been paid to interventions building outcome expectations from having a STEM or entrepreneurial career. Therefore, taking a social cognitive approach to the development of interventions which address both the formation of domain specific self-efficacy together with OE should increase interest in targeted careers, such as women studying STEM related degrees.



The results also reveal, that despite accumulated knowledge and life experience, support from referent individuals is a salient factor in the development of ESE-PV and OE for older individuals. Consequently, it is recommended that when interventions are developed with the aim of encouraging self-employment among older workers they are developed with age-specific content and delivery. For example, including referent individuals, such as partners and family, in initiatives encouraging older entrepreneurship (i.e. workshops and information sessions) would be useful. This might also include extending entrepreneurial education programmes to partners and family. At the same time, the interaction effects of support/age norm and FTP on the development of ESE-PV implies that even in a community with a low level of older entrepreneurial activity, it would be possible to cultivate the level of entrepreneurial interest in the older population by addressing individual's perceptions regarding the appropriateness and attractiveness of business ownership. Therefore, interventions need to be targeted at three levels: individual, their referent others, and the community in general.

Consequently, the impact of positive age norms on the development of ESE-PV suggests that interventions aimed at developing shared positive norms regarding older individuals in the entrepreneurial domain is important. Specifically, positive societal messages regarding the acceptability of older-age self-employment may lead to increased interest in self-employment by influencing the development of ESE-PV. Therefore, interventions increasing the awareness of the positive benefits of entrepreneurship when older may increase ESE-PV through developing more favourable age norms about grey entrepreneurship and may also increase individual OE by garnering support from referent individuals. Utilising older entrepreneurs as peer mentors can also raise awareness of the positive outcomes from self-employment and increase self-efficacy through vicarious learning and role-modelling.

Additionally, older individuals with an expanded FTP may be more open to extending their working lives through self-employment as they are more willing to invest in relationships, activities and goals that have a longer-term return on investment and behaviours that are consistent with early venture creation and development of ESE-PV. Therefore, it would be beneficial to target individuals with an expanded FTP for business start-up programmes and organisational entrepreneurial projects.

### **6.3.3 Employers and HR practice**

The findings are also relevant to employers. Older workers with an interest in self-employment offer both a risk and an opportunity for organisations. Older workers with strong entrepreneurial interests may retire prematurely to pursue their self-employment interests. This may lead to a loss of skills and expertise. It may also lead to a loss of business revenue and missed opportunity if innovative ideas are adopted outside of the business. Retained entrepreneurial employees can be utilised as change agents and innovators who can enhance the organisation's capability (Krueger & Brazeal, 1994). Therefore, organisations seeking to strengthen their entrepreneurial orientation should not overlook older workers. By identifying older workers with strong ESE-PV, organisations will be able to tap into their entrepreneurial potential and develop opportunities for these employees to satisfy their entrepreneurial interests in the organisation. Likewise, where organisations are seeking to enhance older workers' entrepreneurial potential, they could develop human resource management initiatives to address age norms related to innovation and entrepreneurial behaviour in the organisation and provide support networks for older workers to be entrepreneurial. These interventions will support the development of positive outcome expectations from being entrepreneurial thereby increasing older employee's interest in behaving entrepreneurially.

### **6.4 Strengths and Limitations**

A major strength of this dissertation is the exploration of late career, including employed and self-employed older persons, and testing of the proposed model with older workers who were not nascent or current entrepreneurs. This eliminated issues of recall bias to give a clearer understanding of how the important pre-venture interest stage of entrepreneurship is developed.

The studies have limitations, and the results should be viewed with these in mind. Firstly, the originality of using the SCCT framework to study grey-entrepreneurial behaviour suggests replication of the results is required. Further, while this study was precisely designed to assess key dimensions and to control for important factors, further research should examine whether other personal or contextual age-related factors might affect the variables and relationships included in the model. For example, health was

noted in both the literature and exploratory study findings (Study 1) and should be included in future studies.

Second, despite the practicality of a cross-sectional design for understanding the self-employment interest of older workers, new longitudinal analysis is required to establish stronger causal interpretations. For instance, because background contextual factors and ESE-PV and OE were measured at the same time, inferences about temporal ordering of these constructs cannot be assumed. However, I have based the theorising on sound theoretical and empirical evidence, suggesting that background contextual factors lead to career self-efficacy and OE (Lent et al., 1994). Future research could take a longitudinal approach, including examining the moderating factors theorised by SCCT to influence the relationship between interest and choice goals (Lent et al., 1994).

Third, it would be beneficial to test the model's external validity across a more diverse set of workers, such as blue-collar workers and professionals in other industries, to investigate if and how the hypothesised effects operate differently. Finally, my quantitative findings arise from two studies conducted at a given time, one among professionals and the other in a medium-sized financial institution. Therefore, the current economic environment in Australia and the high level of work stability in the organisation may have affected the view of self-employment as desirable. Therefore, new studies are required to generalise the results to other national and foreign contexts, to gain a better understanding of the self-employment determinants in older workers.

Four, several steps were taken to address common method variance (CMV), one of the main sources of measurement error in survey research, which poses a threat to the validity of the conclusions about the relationships between variables. First, CMV can result from survey items that are overly complex or ambiguous. Drawing on Podsakoff, MacKenzie, Lee and Podsakoff (2003), steps were taken to reduce CMV by improving the scale items regarding complexity and ambiguity. Before distribution of the survey questionnaires in Studies 2 and 3, a pilot was conducted to ensure that the scale items were easily understood by the target population. In response to the pilot feedback, minor changes were made to the survey's layout and flow.

Five, the use of a cross-sectional method of data collection introduces the possibility of self-report CMV—social desirability (Podsakoff et al., 2003)—but by no means

guarantees it will be present, even in large samples (Spector, 2006). Social desirability is reported to be an issue when measuring something that is socially sensitive via self-reporting. Social desirability bias presents in responses because of respondents' conscious or unconscious desire to disagree with traits that are socially undesirable, while claiming to have traits that are socially desirable (Nederhof, 1985). While not all constructs assessed via self-reports are subject to social desirability, they may still be subject to some bias associated with method (Spector, 2006). To address this, it was reinforced to participants that their responses would be anonymous (Podsakoff et al., 2003). Lastly, some items in constructs were negatively worded, to address any possibility of acquiescence, the tendency to agree with an item regardless of content (Spector, 2006).

## **6.5 Future research directions**

Because there is little extant research on the interaction between age and entrepreneurship (self-employment), there are many interesting avenues for future research. This section presents several future research directions which will have utility for both academia and practitioners.

### **6.5.1 Additional age-related factors**

The studies in this dissertation have identified salient age-related factors which are distinct from chronological age (i.e. FTP, support and age norms) that influence the development of career interest. Future studies examining older worker career motivation should utilise other constructs of age that are distinct from chronological age. For instance, measures of organisational (career) age (De Lange et al., 2006) may be useful in addressing the complexity of age and entrepreneurial motivations. Organisational age considers the individual's age in the context of their job and organisation. Organisational age has been used to explain the effect of tenure (De Lange et al., 2006) on workplace outcomes, career stage and skill obsolescence (Shearer & Steger, 1975). Additionally, perceptions of career stage may depend on the type of job and the organisation. Age norms may also influence perceptions of career stage (Perry, Kulik, and Bourhis, 1996). For instance, a 50-year-old individual who is a recent graduate or a female returning to the workforce after taking breaks or part-time work while raising a family, may not perceive themselves as late-career. However, perceptions of the age

normality of their career stage may influence the support, development and encouragement they receive, including for entrepreneurship such as self-employment.

Additionally, measuring proximity-to-retirement (Ekerdt and DeViney, 1993), may influence older worker motivation in a similar way to FTP which is a cognitive-motivational construct (Zacher & Frese, 2009). It might be that older workers who perceive they are a long way from retirement are more open to self-employment by engaging in developmental and other activities which increase their ESE. They may also perceive more positive OE because they have more time to start a business and recover should the business fail. Measures of subjective age (Miche et al., 2015) may also be useful. Subjective age has been shown to influence how people perceive constraints and opportunities (Kets de Vries, 1999). Therefore, perceptions of subjective age may be more influential than actual age on the expectations of support and formation of ESE and OE.

### **6.5.2 Different job contexts**

Additionally, it is important that future research be conducted in different contexts, and with different types of jobs. These different environments could act as boundary conditions for the mechanisms proposed in the current studies. Further studies should include both professional and blue-collar workers, employees in different cultures, and a wide range of organisational settings (including public, private and non-profit organizations). Replicating this type of study in varying contexts will allow researchers to understand the extent to which these results are generalisable, and the conditions in which the relationships between variables change.

Future research could investigate whether there are differences in the antecedents of ESE and OE for blue-collar workers. For instance, age norms for blue-collar career milestones is often reported as being earlier than in other careers (Settersten & Hägestad, 1996a). Age norms may also differ across various sub-cultures which may impact older workers self-efficacy for self-employment. Having a more detailed understanding of the factors which influence the development of self-employment interested across a broader range of older workers will enable evidence-based targeting of older workers for entrepreneurship program and the development of contextually appropriate interventions to encourage entrepreneurship.

### **6.5.3 Deeper understanding of the role of social support**

The present studies examined the role of social support for self-employment combining partner, family, friends and colleagues as referent individuals. Further research, could examine the salience of support from each group. For instance, is partner support more salient than friend support. Identifying both the type and salience of support from individual referent groups may be important (i.e. practical support - finance, goods and services; emotional support - advice, approval, and encouragement; Wainwright et al., 2011). In addition, there is evidence to suggest that gender may be a moderator of the relationship between support and ESE (Anna et al., 2000). Therefore, future studies could examine gender as a potential moderator between support and ESE.

### **6.5.4 Understanding factors influencing the development of interest**

The studies in this dissertation examined the career interest model which sits within the broader SCCT model. Interestingly, career interest is largely ignored by the career and entrepreneurship literature in favour of a measure of intention or actual behaviour (i.e. nascent entrepreneurship). However, it is arguably at the interest formation stage where practical interventions can be most influential. There is compelling evidence in the literature that enduring, resilient interest and subsequent action only occurs where an individual feels efficacious and expects positive outcomes (Lent et al., 1994). Therefore, recognising the antecedents of interest is critical to be able to develop interventions to encourage the development of a career interest. Additionally, as discussed earlier, outcome expectations are often ignored in studies in favour of self-efficacy or with the understanding that self-efficacy is the main predictor of OE. Therefore, researchers examining self-employment are encouraged to include outcomes expectations as a mediator between distal factors and career interest.

### **6.5.5 Factors influencing self-employment choice**

The present research focussed on the development of self-employment interest. The obvious next step is to examine factors which influence the progression from interest in self-employment to actual self-employment. A longitudinal research approach is the obvious choice. There are several questions which arise when considering the process by which an individual who has an interest in a career domain decides to take some action toward their career goal.

#### *6.5.5.1 Personal contextual factors*

In the SCCT model (refer Figure 2.2) personal factors are hypothesised to directly influence proximal barriers and support for career goal choice and action (Lent et al., 1994). It would be interesting to examine whether the same personal factors influence the individual proximal to a choice being made or alternatively whether factors influence career choice in the same way that they influence interest development and to the same degree. For instance, in the present studies FTP was a (distal) personal factor which influenced interest mediated by ESE-PV. It would be useful to understand whether FTP also acted as a distal factor moderating the relationship between interest and action.

There may be other factors which are salient proximal to the career choice decision. In the context of self-employment among older-workers there are likely to be age-specific factors which moderate the relationship between self-employment interest and action. For example, health and financial status are widely discussed in the literature as being salient in late-career decisions (Hofaecker, et.al., 2016; Nilsson et. al., 2016; et.al., 2016; Davis, 2003). Therefore, health status and financial status at the time a decision is to be made will likely be salient, such that poor health and financial status may negatively moderate the relationship between interest and action.

The salience of support proximal to a decision being made would also be of significant research interest. In the current studies respondents were asked whether they perceived they would be supported. At this stage, venture creation ideas may or may not have been shared with referent others. However, it can be expected that at the point of making a definite choice to become self-employed the individual will have shared the idea with most if not all their referent others. Therefore, they will have experienced whether those individuals are supportive of their self-employment goals. Future research that examines these findings could examine the role of already identified personal factors and seek to uncover new factors which influence self-employment choice, particularly those that are age-specific. There is a need for more quantitative research to develop generalisations about the role of age-specific barriers for grey entrepreneurship.

### **6.5.6 Retention of entrepreneurial employees**

Consistent with the findings in the present studies, the entrepreneurial research often argues that entrepreneurial skills and interest are developed during paid employment. It is also recognised in the literature that smaller firms produce higher rates of entrepreneurship (Kacperczyk, & Marx, 2016). A challenge for organisations is the retention of entrepreneurial talent however less is known about how or if organisations recognise the entrepreneurial talent among their older workers. Research examining factors which influence the retention of older entrepreneurial employees and encourage entrepreneurial behaviour is important to organisations as the retention of older workers with entrepreneurial skills can enhance organisation's long-term sustainability, protecting the organisation from skills shortages and potential loss of business. The issue of retaining entrepreneurial talent will likely become more acute as contemporary university degrees of all types emphasise the development of entrepreneurial skills.

### **6.5.7 Regional contexts**

Future research is needed to examine the findings in these studies in different regional and national contexts. For instance, studies comparing more affluent areas with poorer regions, or regions which have higher and lower rates of grey entrepreneurship would be useful. This is important as the present studies only focussed on the influence of age norms and social support within predominantly capital city regions, in one country. Recent research suggests there are variations among regions around the normative contexts which influence judgements of referent individuals and the subsequent behaviour of older entrepreneurs (Kibler, Kautonen, & Fink, 2014). The value of this suggested research would be in generating insights for the development of training and policy interventions which incorporate regional contexts and perspectives.

### **6.5.8 Choice of business model**

In the present studies, the outcome variable was self-employment. Future research could examine factors which influence the choice of business model. For instance, there are several commonly understood models of self-employment – starting a new business from scratch, or buying an existing business/franchise (Kaufmann, 1999). Risk tolerance is a factor which is widely discussed in the entrepreneurship literature as a



personal characteristic of the entrepreneur (Fairlie and Holleran, 2012). However, there are variations in the level of inherent risk among the various self-employment models.

Firstly, an individual can start a new business venture from scratch. This option would be considered as having the highest level of risk. The second option is to buy and existing established business. This option is still fairly high risk as it will require both capital and business experience to be successful. The last option is to purchase a franchise. Kaufmann (1999) notes that the benefits of a franchise are that the franchisee is well supported, franchisees are trained and there is no requirement to have direct expertise or experience in the business the franchise represents. There is however a requirement for an initial capital outlay and unlike the other business models the a franchisor makes the decision as to whether the franchise relationship will go ahead (Kaufmann & Stanworth, 1995). A study by Guilloux, Gauzente, Kalika, and Dubost (2004) of potential franchisee's in France found, consistent with prior research, the reasons for choosing a franchise were provision of training, established name and greater independence. This is very different to starting a new business or buying an existing business which both require an individual to use the skills, knowledge and experience they have gained as an employee and apply this to their new venture, often in an area they are familiar with. For example, an experienced accountant might open their own accounting practice or an experienced cook might open their own café. In the context of non-professional workers, it may be that those in higher level non-professional occupations such as technical and trade roles may be attracted to starting their own business or buying an existing business, while those in low skill level and unskilled occupations may be more attracted to self-employment through a franchise model. A franchise model is argued to provide an opportunity for individuals to work in an industry completely outside of their experience or education background with little or no prior business experience (Welsh, Davis, Desplaces, & Falbe, 2011).

Differing levels of confidence in the dimensions of ESE (i.e. search or planning) may influence interest in one self-employment business model over another. For instance, individuals who have a strong self-efficacy for the searching, planning, and marshalling dimensions of venture creation may be more attracted to the higher risk business model of starting a new business from scratch as they believe they can undertake the activities required to develop a business idea, resource it and access a network to develop it.

Conversely, those who have a lower self-efficacy for these activities may be more attracted to buying an existing business or franchise which already established with an established brand, location, and customers. This suggested research is important as it can provide important insights for the development of training and policy initiatives to encourage and support older entrepreneurs.

The anticipated time commitment to the business may also be an interesting area to examine. It can be assumed that some individuals will substitute full-time employment for full-time self-employment. However, others may meet flexibility needs by entering part-time self-employment. Differing time commitments may influence the type of business model chosen, industry or business ownership.

#### **6.5.9 Information technology and grey entrepreneurship**

Technology is considered an enabling factor for becoming self-employed (Kibler et al., 2012) and remaining in employment when older (Patrickson & Ranzijn, 2005). However, older workers experience significant stress adapting to and using information technology (Tams and Hill, 2017). Being able to exploit technology for e-commerce and marketing can make the transition to self-employment less expensive and easier. Future research could investigate the role information technology plays for older first-time entrepreneurs as either a support or a barrier to entrepreneurship. If there are particular older individuals for whom information technology use is a barrier to self-employment specific training programs could be developed to build efficacy and skills in information technology use.

#### **6.5.10 Retirement planning for self-employed business owners**

There is a large body of research examining retirement intentions among workers, less is known about how a business owner retires. Having an understanding of how self-employed people retire will be very important if the goal is to encourage older people to undertake self-employment in late-career. Recent research has examined the retirement planning behaviours of voluntary and involuntary self-employed (Hershey, van Dalen, Conen, & Henkens, 2017) finding that voluntary self-employed are better prepared financially for retirement. Further research examining how people who enter self-employment later in life plan and eventually retire is required. Entering self-employment later in life may impact the ability to sustain retirement savings

necessitating a longer time in the workforce. Older workers may have used part or all of their retirement savings to buy the business leaving them unprepared financially. Another possibility is that older self-employed never fully retire, continuing to operate their businesses until they die.

### **6.5.11 Conclusion**

In conclusion, this dissertation extends our understanding of late career by offering an insight into older workers' idiosyncratic awareness of their late career choices. The interview narratives add to our understanding of entrepreneurial motivation in later life by revealing that the motivation for self-employment among older workers is influenced by a range of age-related psychosocial factors, including time perspective, age norms and perceptions of social support. Time perspective (FTP) has not been previously identified in the grey entrepreneurship research which largely examines age from a chronological perspective. Additionally, the prominence of self-employment as a career choice supports the proposition that self-employment is an important career option in later life (Kautonen et al., 2017; Maritz et al., 2015; Stirzaker & Galloway, 2017; Weller et al., 2016; Zolin, 2015). This finding is important as earlier research has argued that becoming an entrepreneur in later life was a reactive response to redundancy and not an opportunistic choice (Simon, O'Sullivan, & Stewart, 2016). The present findings suggest that some older workers decide to start a business later in life motivated by factors other than the need to secure an income such as flexibility, personal interest and professional freedom.

The model of interest in self-employment for older workers developed and tested in the dissertation synthesises two historically disparate streams of research investigating career interest and entrepreneurial intentions in the context of older workers. This novel approach to the examination of self-employment, in a career-development context, provides important insights into the pre-venture/interest-development stage from a social cognitive perspective, and identifies age-specific factors influencing the development of entrepreneurial self-efficacy and outcome expectations in older individuals. For instance, the identification of age norms and FTP as antecedents to entrepreneurial self-efficacy contributes to the literature examining grey entrepreneurship by explaining how age influences entrepreneurial interest beyond the proxy measure of chronological age. It also goes some way to explain the psychosocial

factors motivating an older individual to pursue self-employment despite their advanced age. In addition, the moderating role of age norms draws attention to the socio-cultural influences on older entrepreneurship by highlighting the additive effect of favourable age norms on the development of confidence for venture creation activities. This finding gives support to the view that entrepreneurial intentions are developed in a social context rather than just internally within the entrepreneur. The importance of the social context is also highlighted by the role of social support as an antecedent to both entrepreneurial self-efficacy and outcome expectations.

Further, the interaction of age norms and support on entrepreneurial self-efficacy gives further insight into the complex socio-cultural factors which influence older potential entrepreneurs and adds to our understanding of the role of sociocultural factors in the development of self-employment interest, and provides support for the view that social support is needed for entrepreneurial intentions to develop.

The findings in this dissertation provide valuable practical guidance to practitioners involved in late-career counselling or seeking to nurture interest in self-employment in later life and organisations seeking to develop and encourage entrepreneurial behaviour in their older employees. The findings can be used to guide the development of age-tailored policy and interventions to raise awareness of and promote self-employment among older workers.

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## Appendix A: Study 1 Participant Demographics

Code	Gender	Occupation/job title	Industry sector	Age
E1	Female*	Principal (consultant)	Financial services	51
E2	Female*	Financial planner	Financial services	52
E3	Male	Senior manager	Financial services	56
E4	Male	Principal (consultant)	Professional services	58
E5	Female	Project administrator	Utility	50
E6	Female*	Senior executive	Government	50
E7	Male	Public servant	Government	57
E8	Male	Consultant	Building & construction	48
E9	Female*	Manager	Community services	48
E10	Female*	Project officer	Government	60
E11	Male	Project manager	Defence	48
E12	Female*	Academic	Higher education	50s
E13	Male	CEO	Employment services	60s
E14	Male	Academic manager	Higher education	59
E15	Female	Ex director	IT professional	50s
E16	Female	Manager	Education	52
E17	Female *	Manager		58
S1	Female*	Managing director/owner	Self-employed—IT services	51
S2	Male	Manager/owner	Building & construction	69
S3	Male	Consultant to RAAF	Defence force	53
S4	Male	Board director	Board director	75
S5	Male	Self-employed IT consultant	Self-employed—IT services	56
S6	Male	Director	Various	59
S7	Female*	Business owner	HR consulting	41
S8	Male	Business owner	HR consulting	50s
S9	Male	Business owner	Business consulting	61
S10	Male	Business owner	Education/coaching	72
S11	Male	Business owner	IT	46
S12	Male	Business owner	Financial services	65
S13	Male	Director	Board director	66
S14	Female*	Business owner	Recruitment	64

Note: Employed in an organisation (E); self-employed/business owner (S); \* indicated they had children.

## Appendix B: Survey Items—Studies 2 and 3

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	<b>Age Norm</b>
#AgnNrm1	One can very well become an entrepreneur after age 50
#AgnNrm2	In my opinion, a person of any age can start a business
AgnNrm3	There is no point in starting up in a business when aged over 50
	<b>Future Time Perspective</b>
#FTP1	Many opportunities await me in the future.
FTP2	I expect that I will set many new goals in the future.
FTP3	My future is filled with possibilities.
FTP4	Most of my life lies ahead of me.
#FTP5	My future seems infinite to me.
#FTP6	I could do anything I want in the future.
#FTP7	There is plenty of time left in my life to make new plans.
FTP8	I have the sense time is running out.
FTP9	There are only limited possibilities in my future.
FTP10	As I get older, I begin to experience time as limited.
	<b>Entrepreneurial Self-efficacy</b>
SRCH1	Brainstorm (come up with) a new idea for a product or service
#SRCH2	Identify the need for a new product or service
SRCH3	Design a product or service that will meet customer needs and requirements
PLAN1	Estimate customer demand for a new product/service
#PLAN2	Determine a competitive price for a new product/service
PLAN3	Estimate the amount of start-up funds and working capital to start a business
#PLAN4	Design an effective marketing campaign for a new product/service
#MARSH1	Get others to identify and believe in my vision and plans for a new business
#MARSH2	Network, make contacts and exchange information with others
#MARSH3	Clearly and concisely explain verbally/in writing my business idea in very plain terms
PPL1	Supervise employees
PPL2	Recruit employees
PPL3	Delegate tasks to employees in my business
PPL4	Deal effectively with day-to-day crises and problems
PPL5	Inspire, encourage and motivate my employees
PPL6	Train employees
FIN1	Organise and maintain the financial records of my business
FIN2	Manage the financial assets of my business
FIN3	Read and interpret financial statements

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<b>Outcome Expectations</b>	
#OE1	... increase my sense of self-worth
#OE2	... provide the kind of career I most want
OE3	... be valued by significant people in my life
#OE4	... make my peers think highly of me
OE5	... enable me to associate with people I value
#OE6	... lead to a sense of satisfaction
OE7	... allow me to develop my skills
OE8	... provide me with the opportunity to improve my standard of living
OE9	... be a positive experience
<b>Interest in self-employment</b>	
INT1	Being self-employed/business owner implies more advantages than disadvantages to me
#INT2	A career as a business owner/self-employed is attractive for me
#INT3	If I had the opportunity and resources, I'd like to start a business/be self-employed
#INT4	Being a business owner/self-employed would entail great satisfaction for me
#INT5	Among the various options, I would rather be self-employed/business owner
<b>Support</b>	
PARTN	Partner, wife, husband
FAM	Close family
FRND	Friends
COLL	Colleagues

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Note: \* age norms Study 3 only.

# Items retained following CFA

## Appendix C: Study 2 Factor Pattern Matrix: Oblimin Rotated Pattern for ESE

	Component		
	Pre-venture	People	Finance
S1	0.804		
S2	0.916		
S3	0.795		
P1	0.827		
P2	0.701		
P3	0.524		
P4	0.710		
M1	0.786		
M2	0.545		
M3	0.556		
PPL1		0.838	
PPL2		0.831	
PPL3		0.897	
PPL4		0.766	
PPL5		0.804	
PPL6		0.785	
F1			0.930
F2			0.959
F3			0.779

Notes: Extraction method: principal axis factor analysis; rotation method: oblique (Oblimin) with Kaiser normalisation. Rotation converged in eight iterations. Factor loadings below 0.4 have been suppressed.

**Appendix D: Study 3, Factor Pattern Matrix: Promax  
Rotated Pattern for Proposed Research Model**

Item	OE	Support	Interest in self-employment	FTP - Future	FTP - Limited	Age norm—SE	Age norm—Work	ESE—search, plan marshal	ESE—people	ESE—finance
OE1	0.80									
OE2	0.80									
OE3	0.92									
OE4	0.93									
OE5	0.93									
OE6	0.82									
OE7	0.80									
OE8	0.77									
OE9	0.72									
PART		0.68								
FAM		0.92								
FRND		0.91								
COLL		0.68								
INT1			0.46							
INT2			0.66							
INT3			0.67							
INT4			0.57							
INT5			0.67							
FTP1				0.86						
FTP2				0.90						
FTP3				0.94						

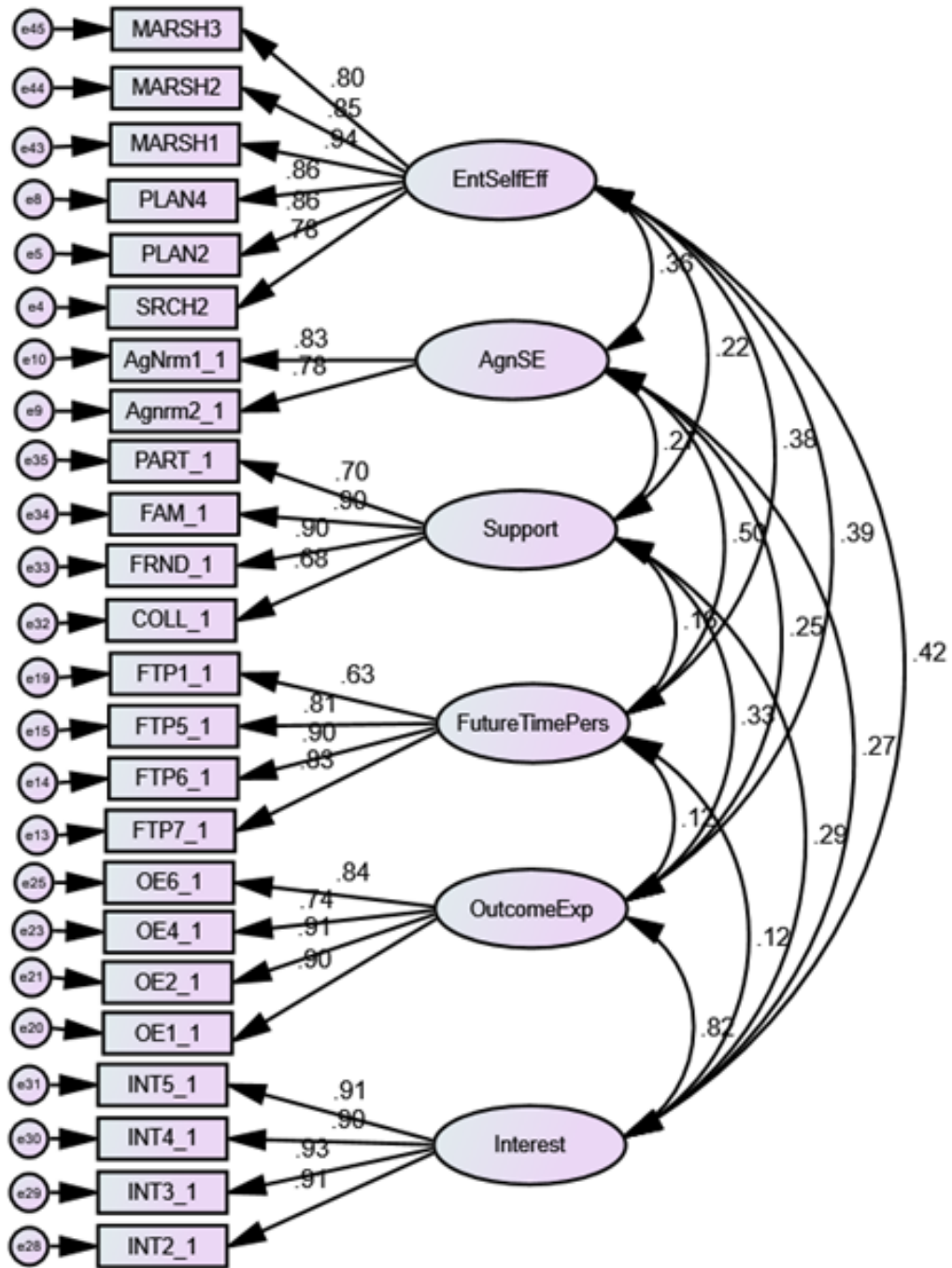


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FTP4	0.66		
FTP5	0.70		
FTP6	0.72		
FTP7	0.63		
FTP8		0.79	
FTP9		0.57	
FTP10		0.84	
Agn1			0.82
Agn2			0.80
SRCH1			0.86
SRCH2			0.90
SRCH3			0.96
PLAN1			0.97
PLAN2			0.91
PLAN3			0.68
PLAN4			0.88
MARSH1			0.85
MARSH2			0.71
MARSH3			0.65
PPL1			0.96
PPL2			0.85
PPL3			0.94
PPL4			0.82
PPL5			0.92
PPL6			0.88
FIN1			0.87
FIN2			0.92
FIN3			0.83

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## Appendix E: CFA Model of ESE-PV Factors, Age Norm, Support, FTP, OE and Interest in Self-Employment



Notes: CFI = 0.97, TLI = 0.97, RMSEA = 0.08.

## Appendix F: Human Ethics Approvals for Studies 1–3

Dear Ms Valerie Caines,

**Protocol: 2011/575**

Keeping older workers in the workforce: Generativity in the workplace

On 09/12/2011 the above-noted human ethics protocol was approved. Under the NHMRC National Statement on Ethical Conduct in Human Research (2007), monitoring of approved research is required. We request a brief summary in ARIES on any ethical issues which may have arisen during your research and whether it proceeded according to the plan outlined in the above protocol.

Please download the ARIES Monitoring Report Quick Guide (see the link below) and follow the instructions.

<http://researchservices.anu.edu.au/ori/human/docs/HEMonitoringReportQuickGuide.pdf>

To begin your monitoring report in ARIES, click on the following link.

<https://aries.anu.edu.au/content/ASP/ANULogin.asp>

If you have any difficulties, please call Kim on x53427. Please ensure your response on the Monitoring Tab of your application in ARIES is submitted within 4 weeks of this notice.

Kind regards,

Kim

Ms Kim Tiffen  
Human Ethics Manager  
Office of Research Integrity,  
Research Services,  
Ground Floor, Chancelry 10B  
Ellery Road  
The Australian National University  
ACTON ACT 0200  
T: +61 6125 3427  
F: +61 2 6125 4807  
[Kim.Tiffen@anu.edu.au](mailto:Kim.Tiffen@anu.edu.au) or  
[human.ethics.officer@anu.edu.au](mailto:human.ethics.officer@anu.edu.au)

[http://www.anu.edu.au/ro/ORI/Human/human\\_index.php](http://www.anu.edu.au/ro/ORI/Human/human_index.php)

Dear Ms Valerie Caines,

**Protocol: 2014/029**

Exploring the antecedents of self-employment for older workers

On 19/05/2014 the above-noted human ethics protocol was approved. Under the NHMRC National Statement on Ethical Conduct in Human Research (2007), monitoring of approved research is required. We request a brief summary in ARIES on any ethical issues which may have arisen during your research and whether it proceeded according to the plan outlined in the above protocol.

Please download the ARIES Monitoring Report Quick Guide (see the link below) and follow the instructions.

<http://researchservices.anu.edu.au/ori/human/docs/HEMonitoringReportQuickGuide.pdf>

To begin your monitoring report in ARIES, click on the following link.

<https://aries.anu.edu.au/content/ASP/ANULogin.asp>

If you have any difficulties, please call Gavin on x56782. Please ensure your response on the Monitoring Tab of your application in ARIES is submitted within 4 weeks of this notice.

Kind regards,

Human Ethics Manager  
Research Ethics  
Research Integrity & Compliance  
Ground Floor  
Chancelry Lower10B  
The Australian National University  
Acton ACT 2601  
T: 6125-6782  
E: [human.ethics.officer@anu.edu.au](mailto:human.ethics.officer@anu.edu.au)  
W: <http://researchservices.anu.edu.au/ori/human/index.php>

Dear Ms Valerie Caines,

**Protocol: 2015/713**

The social context in which older workers develop an interest in self-employment: A Longitudinal Study

I am pleased to advise you that your Human Ethics application received approval by the Chair of the Humanities and Social Sciences DERC on 16/03/2016.

For your information:

1. Under the NHMRC/AVCC National Statement on Ethical Conduct in Human Research we are required to follow up research that we have approved. Once a year (or sooner for short projects) we shall request a brief report on any ethical issues which may have arisen during your research or whether it proceeded according to the plan outlined in the above protocol.
2. Please notify the committee of any changes to your protocol in the course of your research, and when you complete or cease working on the project.
3. Please notify the Committee immediately if any unforeseen events occur that might affect continued ethical acceptability of the research work.
4. Please advise the HREC if you receive any complaints about the research work.
5. The validity of the current approval is five years' maximum from the date shown approved. For longer projects you are required to seek renewed approval from the Committee.

All the best with your research,

Human Ethics Manager  
Research Ethics  
Research Integrity & Compliance  
Ground Floor  
Chancelry Lower10B  
The Australian National University  
Acton ACT 2601  
T: 6125-3427  
E: [human.ethics.officer@anu.edu.au](mailto:human.ethics.officer@anu.edu.au)  
W: <https://services.anu.edu.au/research-support/ethics-integrity>