

## Senior Entrepreneurship Literature: A Systematic Review

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### Abstract

The present paper aims to provide a comprehensive approach to the senior entrepreneurship literature, by employing a systematic review process, focusing on scientometric and content analyses. A data set of 47 articles indexed in the Clarivate Analytics Web of Science database was subject to investigation, this representing the result of a search in Web of Science Core Collection (Social Sciences Citation Index, Emerging Sources Citation Index, Science Citation Index Expanded) during April 2023. The employed scientometric analysis outlines a classification of the investigated senior entrepreneurship literature based on years of publication, subject areas, main authors, geographical distribution of the articles, most productive institutions, representative journals and publishers. Additionally, due to the developed content analysis over the abstracts of the articles included in the data set, the main research trajectories in the investigated senior entrepreneurship literature could be established. These particularly envisaged the studied topics, applied theories, employed research methods, and the main researched regions. Furthermore, starting from these premises, a future research agenda in the field of senior entrepreneurship was designed. The original analyses developed within the paper and the proposed novel research agenda bring a contribution to the scientific literature in the area of senior entrepreneurship, with important practical implications for scholars with research interests in the field.

### Keywords

Entrepreneurship, senior entrepreneurship, literature review, Clarivate Analytics Web of Science.

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### Introduction

Aging population generates a vast array of opportunities, at the same time, posing some of the greatest challenges to nations worldwide. According to Oxford Economics (2016) cited in Welsh, Dragusin and Grosu (2019), the number of persons aged 50+ is estimated to reach almost 3.2 billion by 2050, doubling its 2015 value of 1.6 billion. Furthermore, it is forecasted that “by 2050, 1 in 6 people in the world will be over the age of 65, up from 1 in 11 in 2019” (United Nations, 2019). Thus, the magnitude of the phenomenon and its growing importance are indisputable. Usually, in general, the aging phenomenon is associated with increased life expectancy, lower mortality rates, and falling fertility rates in countries throughout the world (Dragusin et al., 2019). Furthermore, in less developed countries, the phenomenon of heavy migration can also be added (Petrescu, Băc and Zgură, 2011; Grosu and Constantin, 2013; Grosu and Dinu, 2016). In such a context, nations worldwide are facing and will still face important economic and social challenges, mainly derived from an increased number of retirees, combined with a lowered active work force (Dragusin et al., 2015). In such a context, a prolonged active life of seniors, implicitly their increased participation in the labour market is desired and senior entrepreneurship might represent an important means in ensuring it. Commonly referred to in the specific scientific literature as “older entrepreneurship”, “third age entrepreneurship”, “elderly entrepreneurship”, “grey entrepreneurship”, or “silver entrepreneurship”, senior entrepreneurship reflects the activity of “people aged 50 or over, who are planning to start a business, are currently in the process of starting one, or have recently started one” (OECD, 2013, p. 1, cited in Dragusin et al., 2017). In ageing societies, senior entrepreneurship, a particular form of entrepreneurship and, at the same time, a dimension related to ageing population, became a rising phenomenon that caught the attention of policymakers worldwide. The entrepreneurial initiatives of seniors

are adding value to communities and themselves, especially through job generation, workforce development, and improved productivity. In addition, active seniors tend to keep their good health status for a longer period of time, living a more productive and meaningful life, reducing pressure on specific public costs (Grosu and Dragusin, 2020). Furthermore, in addition to being an important aspect on policymakers' agenda, senior entrepreneurship raised the research interest of scholars worldwide, becoming a research topic that is gaining a lot of visibility.

In such a context, we developed the present paper driven by the motivation to better understand how senior entrepreneurship is evolving as a field of research, as an adequate comprehension of the research in the field lays the foundation for future coherent research actions. Studies reviewing the literature in the field of senior entrepreneurship are in an incipient stage (Seco Matos, Amaral and Baptista, 2018; Ratten, 2019). Seco Matos, Amaral and Baptista (2018, p.427) suggest a research agenda as a result of a review of the senior entrepreneurship literature, focusing on "the key conceptual approaches and empirical findings about senior entrepreneurs' characteristics and behaviours", emphasizing drivers of senior entrepreneurship and main determinants of the performance of senior entrepreneurs. Contrastingly, Ratten (2019) employs a thematic analysis over the senior entrepreneurship literature to identify gaps that can be further explored.

Considering the previously outlined information, the present paper is structured into four main parts, this introductory section included. The next section of the paper presents the main methodological aspects pertaining to the desk research carried out to accomplish the systematic review of the literature on senior entrepreneurship. The third section puts forward the main results specific to each of the developed analyses, under the umbrella of the 'systematic literature review', respectively the scientometric and content analyses, while the fourth focuses on discussions, with a particular focus on articulating a viable and coherent future research agenda in the field of senior entrepreneurship. The paper ends with a series of final considerations.

## 1. Research methodology

Based on desk research, the main scope of the paper is to provide a comprehensive approach to the 'senior entrepreneurship' literature, by employing a systematic review process. In a more specific regard, the present paper aims to achieve the following objectives:

- Classifying the senior entrepreneurship literature based on years of publication, subject areas, main authors, geographical distribution of the articles, most productive institutions, representative journals and publishers.
- Establishing the main research trajectories in the senior entrepreneurship literature, particularly envisaging the studied topics, applied theories, employed research methods, and the main researched regions.
- Developing a future research agenda in the field of senior entrepreneurship.

The research focused on analysing only scientific articles, as, generally, these follow a more rigorous scientific approach, especially when compared to conference papers, or chapters in edited books. Furthermore, since Clarivate Analytics Web of Science is considered the reference point in academic publishing, only articles indexed in this database were considered for analysis. Thus, on April 1, 2023, a search in Web of Science Core Collection (Social Sciences Citation Index (SSCI), Emerging Sources Citation Index (ESCI), Science Citation Index Expanded (SCI-EXPANDED)) was accomplished based on the following key topics: "senior entrepreneur\*" OR "older entrepreneur\*" OR "third age entrepreneur\*" OR "elderly entrepreneur\*" OR "grey entrepreneur\*" OR "silver entrepreneur\*". An additional search criterion was added, respectively the 'document type', and only articles were chosen. The search yielded 80 results that matched the completed query. However, the final data set under analysis was composed of 47 entries. The remaining 33 entries were eliminated as these were either book chapters (being initially included in the generated results as they were indexed in Web of Science as both book chapters and articles, as 'document type'), editorials or articles that, even if their abstracts included reference to the searched key terms, in general, these were approaching different topics (e.g. firms' orientation toward subcontracting to the informal sector; factors affecting equity capital acquisition; factors related to 'taking risks', etc.). The data set was further studied, employing scientometric and content analyses.

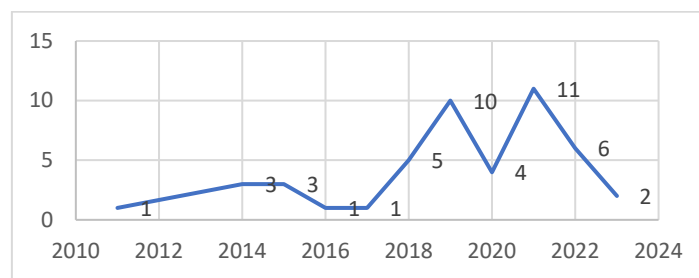
Scientometrics is one of the key evaluation tools of the scientific productions (Mooghali et al., 2011). Benefitting from different approaches in the scientific literature, in the present paper, the term of 'scientometrics' is used following the definition provided by Tague-Sutcliffe (1992), respectively: "the study of the quantitative aspects of science as a discipline or economic activity; it involves quantitative studies of scientific activities, including, among others, publication". In addition, scientometrics implies

the study of science, especially in terms of growth, structure, interrelationships, and productivity (Hood and Wilson, 2001 cited in Mooghali et al., 2011). In this research, the scientometric analysis is accomplished based on the scientometric features provided by the Clarivate Analytics database, focusing on: years of publication; subject areas; authors; geographical distribution of the articles; the most productive institutions; journals that published articles in the area of ‘senior entrepreneurship’, implicitly their associated publishers.

“Content analysis is any technique for making inferences by objectively and systematically identifying specified characteristics of messages.” (Holsti, 1969, p.14 cited in Bryman, 2012, p.289) Usually, content analysis implies text coding, especially in terms of subjects and themes. In case of the present paper, the employed content analysis of the abstracts of the articles included in the studied data set envisaged the identification of: studied topics, applied theories, employed research methods, and main researched regions.

## 2. Research results

Scientific articles in the field of senior entrepreneurship first appeared in the Clarivate Analytics Web of Science database in 2011 (1 article), and their number sharply increased starting with 2019, with a small decrease in 2020, maybe a year when more COVID-19-related topics caught the attention of scholars worldwide. (Figure no. 1)



**Figure no. 1. Publication year of articles in the field of senior entrepreneurship in Web of Science**

*Source: own representation, based on the data set extracted from Clarivate Analytics Web of Science*

In terms of covered areas, considering the Web of Science categories, most of the papers in the analysed data set belong to Business (over 50%), followed by Management (over 30%). Also, as a research area, Business Economics is the most representative for the papers published in the field of senior entrepreneurship. More than 75% of the analysed papers are in this research area. However, besides different variations of Business and Economics, other categories and research areas are outlined – Gerontology, Psychology, Regional urban planning, Environmental Science, etc.

The current analysis revealed that the most representative authors in the area of senior entrepreneurship are Kautonen, T. and Kibler, E., with three papers, each. These two authors are not only representative in terms of the number of publications on senior entrepreneurship, but also in terms of the registered citations. Two of their papers are found amid top five most cited papers in the analysed senior entrepreneurship literature. More precisely, their paper co-authored with Tornikoski, E.T., entitled “Entrepreneurial intentions in the third age: the impact of perceived age norms”, published in September 2011 in “Small Business Economics” (volume 37, issue 2, pp. 219-234), a pioneering work in the field, holds the leading position in top of the most cited papers in the investigated senior entrepreneurship literature (138 citations as of April 23, 2023). Contrastingly, another paper of the same two authors, this time co-authored with Wainwright, T. and Blackburn, R. holds the fifth place in the top of the most cited papers in the analysed senior entrepreneurship literature. This is entitled “Can Social Exclusion Against “Older Entrepreneurs” Be Managed?” and it was published in October 2015 in “Journal of Small Business Management” (volume 53, pp.193-208) - 34 citations as of April 23, 2023. Thus, it can be assessed that the leading authors in senior entrepreneurship, considering the analysed data set (Kautonen, T. and Kibler, E.), are commencing and ending the top five of the most cited papers in the studied field. Other representative authors, in terms of published papers in the analysed data set are: Leporati, M.; Marin, A.J.T.; Maritz, A.; Stypinska, J.; Wainwright, T.; Pilkova, A.; Rehak, J. In relation to the affiliation of the authors, the most productive institutions in the field of senior entrepreneurship are Aalto University and Heriot Watt University with three articles in the analysed data set. Other institutions with two papers each are: EAE Business School, ESIC, ESIC Business Marketing School, Free University of Berlin, La Trobe University, University of Salvador, University of London, University of Leeds, Universidade Da Beira Interior, Birkbeck University London, Comenius University Bratislava, and University of Southampton. At the same line, a geographical



entrepreneurship; motives and attitudes on the well-being; intergenerational entrepreneurship; gender-related aspects; re-venturing of serial entrepreneurs; entrepreneurial identity.

For the second identified subject, 'individual-business relationship' the following themes were identified: social capital; business life cycle; business development; identity; temporal perceptions in entrepreneurship; enterprise culture.

In case of the third identified subject, 'macro perspective', the following themes were identified: drivers into entrepreneurship (from a macro perspective, focusing on aspects related to the business and economic environments); policy analysis; retirement planning; dynamics of senior entrepreneurship; age-entrepreneurship relationship; entrepreneurial intentions (from a macro perspective, referring to the context's influence); impacting factors on seniors' early-stage entrepreneurial activity (in comparison to youth early-stage entrepreneurial activity).

By far, the most studied topic in the investigated senior entrepreneurship literature refers to 'drivers into entrepreneurship' (both from an individual and/or macro perspective), closely followed by 'barriers to entrepreneurship' and 'entrepreneurial intentions'.

Usually, senior entrepreneurship is approached in the studied literature from a general perspective in terms of industries / sectors where it is manifested. Only two studies focus on senior entrepreneurship in particular industries: tourism and hospitality; creative industries.

In what concerns the main theories applied in the analysed studies belonging to the senior entrepreneurship literature indexed in Clarivate Analytics Web of Science, the content analysis of the abstracts revealed that the most used theory was the 'Push-pull theory of entrepreneurship'. This is not surprising, as this is the main theory employed in explaining drivers into entrepreneurship. At the same time, 'Necessity versus opportunity entrepreneurship' theory, derived from the 'Push-pull theory of entrepreneurship' was present, as well. Another frequently encountered theory was the 'Theory of Planned Behaviour', also in line with the studied topics (in this case, entrepreneurial intentions). Other theories revealed by the analysis were: 'Social capital'; 'Lev Vygotsky's cognitive and social development theory'; 'Social innovation'; 'Enterprising self'; 'Critical gerontology'; 'Self-determination theory'; 'Social identity theory'; 'Lifespan developmental psychology'; 'Institutional theory'; 'Cartensen's philosophical selection theory'; 'Shapero and Sokol's entrepreneurial event theory'; 'Social learning theory'; 'Social cognitive career theory'. Although most of the theories belong to the business area, there were also theories of psychology, sociology, and gerontology, even if only very few in these non-business areas.

In terms of the studied regions, countries from all over the world are studied in the analysed literature. However, a more pronounced presence of European countries was observed. In case of studies focused on one region, the following countries were mentioned:

- Europe: The United Kingdom, Finland, the Netherlands, Spain, Portugal, Poland, Russia (with the remarkable presence of the studies on the United Kingdom, followed by studies on Finland);
- Asia: China, Japan, Israel, Malaysia (with the notable presence of studies in China);
- Australia;
- America: The United States of America, Chile.

However, there were also articles in the data set that involved the investigation of multiple countries. In such cases, the following statements were identified in the analysed abstracts: five European countries; 22 OECD countries; Chile compared to a selected group of Latin American countries; China, India and Turkey; 11 European countries; Eastern and Western Europe; 45 countries from Global Entrepreneurship Monitor data; 21 European Union countries; Central and Eastern European space. Even in studies focused on multiple countries, Europe stands out among the investigated regions in the senior entrepreneurship literature.

The last aspect investigated under the 'umbrella' of the content analysis referred to the employed research methods in the studied articles on senior entrepreneurship. The analysis revealed that, when data collection processes are involved, qualitative research methods are by far the most representative for the investigated senior entrepreneurship literature. The most common research techniques in qualitative research are semi-structured interviews, in-depth interviews, and focus groups. Other techniques refer to: structured interviews, case studies, analysis of reports, evaluations of incubator projects, critical assessment of policy texts, literature analysis for conceptual framework development. Quantitative research methods were less present in the analysed articles, especially in terms of data collection. However, in such cases, the

questionnaire-based survey was the most frequently used research technique. Even less present research methods in the analysed literature were the mixed methods approaches.

Senior entrepreneurs were the most commonly investigated subjects, closely followed by seniors. However, there were also studies based on pieces of research amid experts, other stakeholders, young individuals, and young entrepreneurs (for comparison reasons). There were also articles in the analysed data set based on pieces of research developed on secondary data, usually from the Global Entrepreneurship Monitor, Eurostat, the Health and Retirement Study, the Federal Reserve's Survey of Consumer Finances, the Netherlands Interdisciplinary Demographic Institute Work and Retirement Panel, or the Spanish National Statistics Institute's Labour Force Survey. In such cases, statistical and econometrical analyses were employed. Most mentioned methods referred to logistic regression model, multi-level logistic regression, multilevel mixed-effects linear regressions, multinomial logit regressions, binary logistic regression techniques, multinomial logistic regression analysis, multiple linear regression, and ANOVA analysis. Usually, the studies approaching numerous countries, are based on secondary data from the Global Entrepreneurship Monitor and from Eurostat and are mainly developed on sound statistical analysis and econometrical modelling.

### 3. Discussions ... future research agenda

The paper investigates the senior entrepreneurship literature in the Clarivate Analytics Web of Science database focusing on scientometric and content analyses. The paper outlines the years of publication of the analysed papers, their subject areas, the most representative/renowned authors, the geographical distribution of the articles, the most productive institutions publishing in the field, and the journals that published articles in the area of 'senior entrepreneurship', implicitly their associated publishers. From the perspective of the employed content analysis, the paper outlines the main studied topics, applied theories, employed research methods, and main researched regions. A more detailed approach over these aspects is presented in the results section of the paper, while their synthesis is revealed by the conclusions section. In such a context, this section of the paper is developed as a future research agenda, outlining the following trajectories:

- Design of a conceptual framework (focus on definitions and conceptual delimitations), to clearly provide a common, generally accepted theoretical structure for all scholars interested in 'senior entrepreneurship' research.
- Development of studies in the field of senior entrepreneurship focused on the 'business' category, that specifically address entrepreneurial ventures started and developed by seniors. Studies focusing on entrepreneurial orientation, business models, business performance, business strategies for both start-up and development, business life cycle, might bring invaluable contributions to both theory and practice. Furthermore, to increase the value of such studies, comparisons with ventures established by non-seniors might be a research avenue.
- Elaboration of studies focused on particular industries, to better acknowledge the characteristics of senior entrepreneurship (dynamics, firm size, strategies, orientation etc.) in each specific industry and to allow for comparisons between industries.
- Increasing the interdisciplinarity in approaching senior entrepreneurship in the scientific literature. The phenomenon could be tackled from various perspectives, in relationship with entrepreneurship, such as: sociology, gerontology, psychology, etc.
- Diversifying the researched areas and focusing on less studied countries, especially those from Eastern Europe, with a communist background and less developed, especially when compared with the Western European countries.
- Development of more studies based on quantitative research methods, especially on questionnaire-based surveys, representative for the investigated population.
- Orientation, in a more comprehensive way, towards less descriptive studies. The existing literature provides a proper starting point for switching from descriptive to more explanatory approaches in future studies in the senior entrepreneurship literature.

Even in an incipient stage, the literature on senior entrepreneurship provides important pieces of research worth considering for further exploration. A burgeoning literature in the field of senior entrepreneurship might be observed in the near future as ageing becomes an increasingly important issue, along with migration, digitalization, or sustainability (Georgescu et al., 2022; Vasiliu, 2022), on both policymakers'

and scholars' agenda. Various research opportunities might arise in the field of senior entrepreneurship, worth exploring by scholars worldwide.

## Conclusions

The present paper aimed at providing a comprehensive approach to the 'senior entrepreneurship' literature by employing a systematic review, focusing on scientometric and content analyses. The investigated senior entrepreneurship literature consisted of a data set of 47 articles indexed in the Clarivate Analytics Web of Science database, starting with 2011, until 2023, with a remarkable presence of 2019 and 2021 as the most productive years of publication. Belonging mostly to Business and Management areas, the analysed articles were published in different journals, the most representative ones being "Small Business Economics" and "International Journal of Entrepreneurial Behavior & Research". Emerald Group Publishing holds the leading position in terms of publications in the analysed data set, followed by Springer Nature. In terms of the most renowned authors in the analysed senior entrepreneurship literature, Kautonen, T. and Kibler, E. were remarkable both in terms of the number of published papers and registered citations. Other representative authors, in terms of published papers, in the analysed data set were Leporati, M., Marin, A.J.T., Maritz, A., Stypinska, J., Wainwright, T., Pilkova, A., and Rehak, J. In the same line, Aalto University and Heriot Watt University were revealed as the most frequently encountered affiliation institution, closely followed by EAE Business School, ESIC, ESIC Business Marketing School, Free University of Berlin, La Trobe University, University of Salvador, University of London, University of Leeds, Universidade Da Beira Interior, Birkbeck University London, Comenius University Bratislava, and University of Southampton. From a regional perspective, a geographical distribution of the papers included in the analysed data set revealed the leading positions of the American and British academia, followed by Finland, Spain, Australia, Germany, The Netherlands, France, and People's Republic of China. The presence of highly renowned regions for their academic performance (The United States of America, The United Kingdom, The Netherlands, Finland, etc.) is remarkable. Contrastingly, only a couple of papers authored by scholars belonging to the Central and Eastern European space was identified.

The content analysis developed on the abstracts of the articles included in the data set revealed three main subject categories: individual perspective (being the entrepreneur or the potential entrepreneur); individual-business relationship; macro perspective. The first category was the most investigated, the identified themes being the following: drivers into entrepreneurship; barriers to entrepreneurship; entrepreneurial intentions; profile of senior entrepreneur; characteristics; intergenerational education; technology orientation (+comparison with non-senior entrepreneurs); social innovation; entrepreneurial identity work in liminal conditions; lifelong learning; exit from entrepreneurship; motives and attitudes on the well-being; intergenerational entrepreneurship; gender-related aspects; re-venturing of serial entrepreneurs; entrepreneurial identity. For the second identified subject, 'individual-business relationship' the following themes were identified: social capital; business life cycle; business development; identity; enterprise culture; temporal perceptions in entrepreneurship. In case of the third identified subject, 'macro perspective', the following themes were identified: drivers into entrepreneurship (from a macro perspective, focusing on aspects related to the business and economic environments); policy analysis; retirement planning; dynamics of senior entrepreneurship; age-entrepreneurship relationship; entrepreneurial intentions (from a macro perspective, referring to the context's influence); impacting factors on seniors' early-stage entrepreneurial activity (in comparison to youth early-stage entrepreneurial activity). By far, the most studied topic in the investigated senior entrepreneurship literature refers to 'drivers into entrepreneurship' (both from an individual and/or macro perspective), closely followed by 'barriers to entrepreneurship' and 'entrepreneurial intentions'. In addition, the most common keywords in the analysed data set were: entrepreneurship, age, self-employment, senior entrepreneurship, motivation, older workers, retirement, unemployment, older entrepreneur, gender, determinants.

In what concerns the main theories applied in the analysed studies belonging to the senior entrepreneurship literature indexed in Clarivate Analytics Web of Science, the content analysis of the abstracts revealed that the most used theory was the 'Push-pull theory of entrepreneurship'. Not surprisingly, as this is the main theory employed in explaining drivers into entrepreneurship. Another frequently encountered theory was the 'Theory of Planned Behaviour', usually applied for investigating entrepreneurial intentions.

In terms of the studied regions, a more pronounced presence of European countries was observed. The United Kingdom, Finland, the Netherlands, Portugal, Spain, Poland, and Russia resulted in preferred regions for investigation. Also, Australia, Asia (China, Japan, Israel, and Malaysia), and America (The United States of America, Chile) were also investigated in the studied senior entrepreneurship literature.

Considering the employed research methods in the studied articles, the content analysis revealed that, when data collection processes are involved, qualitative research methods are by far the most representative for the investigated senior entrepreneurship literature. Most common research techniques in qualitative research were semi-structured interviews, in-depth interviews, and focus groups. Other techniques refer to: structured interviews, case studies, analysis of reports, evaluations of incubator projects, critical assessment of policy texts, literature analysis for conceptual framework development. Quantitative research methods (research technique: questionnaire-based survey) and mixed methods approaches were less present in the analysed articles, especially in terms of data collection. Switching from primary to secondary data, various articles in the analysed data set were based on statistic analysis and econometric modelling of data mainly from internationally recognized institutions or national surveys.

The present paper aimed to represent a concise, yet abundant in information, guide to the existent literature on senior entrepreneurship indexed in the Clarivate Analytics Web of Science database, to outline its current state and to draw some future research directions. However, the present study outlines a couple of limitations derived from the investigation of only one database (respectively, Clarivate Analytics Web of Science) and from the development of the content analysis only over the abstracts of the articles in the researched data set.

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