



Understanding the Grey Entrepreneur: A Review of the Literature

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Abstract

The role of older business operators has been largely ignored in contemporary entrepreneurship research, even though 31% of all Australian SMEs are owned and operated by persons over the age of 50. Long term demographic trends throughout the developed world suggest that such entrepreneurs will come to play an increasingly important part of economic activity, as populations age and the traditional workforce age cohort declines.

This paper provides an overview of current research into the phenomena of the so-called “grey entrepreneur” (also variously known as senior entrepreneurs, older entrepreneurs, third age entrepreneurs, elder entrepreneurs and senior-preneurs), drawing on research from Australia, the United Kingdom, New Zealand and the USA.

Little direct information exists about the structure, performance and features of firms operated by grey entrepreneurs, and how they compare with their younger counterparts. The data does indicate that a majority of older entrepreneurs are male, although increasing numbers of older women are also operating their own business.

A number of potential factors appear to have an impact on the activities and likely success of grey entrepreneurs. Potential advantages that older entrepreneurs can possess include greater experience, superior networks and more financial resources. Some of the theorized problems working against many grey entrepreneurs are failing health (energy levels), lower education levels, family life cycles, and the broader social framework in which older people operate.

Many important issues relating to this phenomenon still require more investigation. Research problems in this area include differences in terminology and definitions, determining the appropriate age point at which a person can rightfully be said to qualify as an “older” entrepreneur, and the practical problem of operationalising entrepreneurial activities in the marketplace.



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Introduction

Entrepreneurship as a discipline is necessarily broad in its terms of reference, having to consider fields as diverse as economics, psychology, and sociology. In the past, much effort has gone into understanding the entrepreneurial individual and determining what motivates entrepreneurs to start new ventures, grow firms and take risks. In recent years, attention has been concentrated on understanding the dynamics of entrepreneurial activity within certain groups such as immigrants, young people, women, and different cultural groups. Indeed, many of the popular images and case studies of entrepreneurship now focus on groups such as enterprising migrants, upwardly mobile college graduates, women breaking out of the corporate “glass ceiling,” and innovative technicians overcome by the desire to create a new business venture (Buttner & Moore 1997; Capaldo 1997; Bonnett & Furnham 1991). But this focus tends to overlook an important reality: the fact that many entrepreneurs are much older than is publicly believed. In Australia, almost a third of small business owners are over 50 years of age, and their numbers are growing faster than in many younger age cohorts (Australian Bureau of Statistics 2001b). A better understanding of these so-called “grey entrepreneurs” is a missing gap in contemporary Australian research that needs to be rectified.

Background: Ageing Populations, Ageing Entrepreneurs

Throughout the developed world population birth rates are falling and life expectancies are rising. As a result, the overall demographic structure of societies is becoming markedly older. In some countries such as Japan and Italy, there are now a larger proportion of dependent older persons (those over 65) than dependent young (under 15) to be supported from the taxes of the working population (World Bank 2003). Similar, but less pronounced, trends are also evident in nations such as Australia, USA, Germany, France, the UK and many of the Scandinavian countries, where there are nearly as many citizens over 65 as there are under 15 for the working population to support (World Bank 2003). In Australia alone, it is estimated that by 2051 almost one-quarter of the population (some 6 million people) will be aged 65 or over (Australian Bureau of Statistics 1999b). For the Organisation for Economic Co-operation and Development (OECD) as a whole, it is estimated that the ratio of those aged over 64 compared to those aged 20-64 will rise from 22% to 46% by 2050 (OECD 2003).

These changes are also mirrored in the age structure of the workforce, with both employees and employers (business owners) growing steadily older overall. Likewise, there has been a substantial rise in the frequency of ‘grey’ entrepreneurs. This trend is evident in a number of different countries, using a variety of different data sources.

For example, as of June 2001, 31% of all small business operators in Australia were over 50 years of age (Australian Bureau of Statistics 2001b). Sustained growth has occurred in the number of such small-scale entrepreneurs, with the number of older SME owners rising from 341,500 to 488,000 in four years (see Table One). As the Global Entrepreneurship Monitor for Australia



(Hindle & Rushworth 2002) has pointed out, in 2002 peak entrepreneurial activity for the first time had shifted from the 35-44 year age bracket to the 45-54 year age bracket.

Table 1: Age Characteristics of Small Business Owners in Australia 1997-2001

Year/Age	Under 30	30 to 50	Over 50	Total
1997	128,600 (10%)	841,800 (64%)	341,500 (26%)	1,311,900 (100%)
1999	138,600 (10%)	840,400 (60%)	418,900 (30%)	1,397,900 (100%)
2001	169,900 (11%)	939,300 (59%)	488,000 (31%)	1,597,200 (100%)

Source: Australian Bureau of Statistics (1997,1999,2001)

In the USA, one indicator of increasing numbers of older entrepreneurs is the proportion of self-employed persons (that is, people who either work alone for themselves, or who manage a business which they own). In 2002, some 21% of all working persons over 65 were self-employed, compared to just 11% in the age 45-54 grouping, and 8% amongst 25-34 year olds (U.S. Bureau of Labor Statistics 2002).

Age segmented data about SME owners in New Zealand is not available from the published reports, however, examination of the 2001 New Zealand census provides evidence that does suggest a large grey cohort exists. The census data shows that over 40% of all self-employed workers (micro-business operators with no employees) are aged 50 or older. New Zealand in fact seems to have a dearth of young entrepreneurs, with only 8% of self employed people being under the age of 30 (Statistics New Zealand 2001).

Although it is difficult to obtain data about the ages of new business creators and small business owners at the global level, Quinn (1996) has noted that self employment within the OECD tends to be higher amongst older cohorts than in younger groups, and that the proportion of self-employed persons in older age groups is usually significantly higher than amongst the general working population.

There are many factors that appear to be driving this trend of increasing entrepreneurial activity within older age groups. “Push” factors forcing older persons into business for themselves include a decline in traditional corporate career opportunities, insufficient retirement funds, or inadequacies in current pension entitlements. At the same time, many people are enticed or “pulled” into a new business venture by the increasing emphasis on portfolio careers (which encourages people to take numerous short-term contractual positions), the growing services economy (which relies more on knowledge than physical prowess), and the increasing acceptance of home-based and part-time business operations (which allows people to start and operate a business at very low cost). At the macro-level, the move towards greater entrepreneurial activity has the potential to reduce the overall burden of pension, social welfare and health costs for nation-states (OECD 2003; Access Economics 2001).



The Concept of the Grey Entrepreneur

A variety of different terms have been employed to describe the growing incidence of older entrepreneurs, and as yet no broad consensus has emerged as to the most acceptable term to use. As Seymour (2002) has pointed out, current terminology used to describe this phenomenon includes the phrases “grey entrepreneurs,” “senior entrepreneurs,” “seniorpreneurs,” “third age entrepreneurs,” “elder entrepreneurs,” and “second career entrepreneurs.”

Not all of the terms are used to describe the same group. For example, Arkebauer (1995) has coined the phrase “seniorpreneur” as one that denotes any individual over the age of fifty who owns a business, regardless of its size. In contrast, the term “second career entrepreneur” used by Baucus & Human (1994) excludes long-term business owners who have recently turned 50. Likewise, the term ‘third age entrepreneurs’ has been defined by its authors to mean individuals who own and operate a small or medium sized enterprise when aged between 50 and 75 (Blackburn, Hart & O’Reilly 2000; Blackburn, Mackintosh & North 1998), but ignores older persons, and has sometimes been taken to mean only those persons who were over fifty years old when the business venture was founded (Barclays Economic Reports 2001). These narrow interpretations can create some confusion and misunderstanding.

Even within the third age cohort (businesses started after age 50), further differentiation by career anchors (Katz 1994) and career path is possible (Baucus & Human 1994; Weinrauch 1980). For example, Singh & De Noble (2003) have posited three types of grey entrepreneurial operators: the *constrained* entrepreneur, who has long harboured a desire to start a business, but for a period of time lacked the financial and or family flexibility to follow through; the *rational* entrepreneur, who sees self-employment as a progression of his or her career, or as a way to increase personal wealth; and the *reluctant* entrepreneur, who is forced into self-employment due to a lack of acceptable alternatives and insufficient wealth to retire early. The reluctant entrepreneur category seems of particular relevance to grey entrepreneurship. Research in the U.K. has identified job retrenchment as the single most common reason for starting a third age [grey] business (Barclays Economic Reports 2001). In Australia in 1998, nearly fifty percent of all unemployed persons over age 55 had been unemployed for more than one year and 35.9% more than two years (Australian Bureau of Statistics 1999b). These figures would seem a strong indicator that at least some of the long-term unemployed are ‘pushed’ (Storey 1994) into self-employment. It also seems likely that in certain small business sectors, and particularly in family businesses, a fourth category exists: the *lifestyle* entrepreneur, who seeks personal as well as financial success (King 2002; Getz & Carlsen 2000).

A final difficulty lies in empirically defining what actually constitutes “grey entrepreneurship,” and which business activities can properly be said to involve older entrepreneurs. There are many different definitions of what constitutes an “older” person, with no commonly agreed upon age at which membership of such a category commences. For some authors (such as Blackburn, Hart & O’Reilly, 2000), it is as young as 45 years of age; for others, 60 or even more (Goldberg, 2000). In Australia, the Bureau of Statistics uses 50 as its starting point, whilst it could also be argued that the standard age of retirement (65) is the rightful cut-off point. Likewise, which parts of the business process involve entrepreneurial activity is also debatable. The traditional concept of entrepreneurship is a somewhat broad-based definition. As Ronstadt (1984, p.28) has pointed out, it covers “...the dynamic process of creating incremental wealth. This wealth is created by individuals who assume the major risks in terms of equity, time and/or career commitment of



providing value for some product or service. The product or service itself may or may not be new or unique but value must somehow be infused by the entrepreneur by securing and allocating the necessary skills and resources.” A similar definition is common throughout much of the entrepreneurship field. However, this is a somewhat vague construct, hard to measure in the business world, and creates the danger that empirical measures of “grey entrepreneurship” may be too difficult to collect.

A rather simplistic definition is to limit the “grey entrepreneur” as someone over a certain age who begins their own small or medium-sized enterprise (S.M.E.). Whilst this glosses over the fact that enterprising behaviour is not confined to SMEs, it does allow researchers to make meaningful comparison with published government small business statistics. For example, within Australia the Bureau of Statistics publishes regular comprehensive data that also identifies SME owner/managers by age (A.B.S. 2001c). It also fits more closely with alternate definitions of entrepreneurship, such as that employed by Bird (1989, p. 4), who suggests that entrepreneurship is simply “...the process of starting and/or growing a new profit-making business.” This definition avoids the added constraint of identifying only those entrepreneurs undertaking something ‘different’ [innovative], as is the case with some definitions (see, for example, Hisrich & Peters 1992). At the same time, this descriptor also has the potential to be further delineated as the situation requires.

Characteristics of Grey Entrepreneurs and Their Firms

Although the research in this field to date has been quite limited, it is possible to identify a number of general features about older entrepreneurs and the firms that they operate.

Gender is a significant issue in the profiling of the grey entrepreneurial cohort. Overall, grey entrepreneurs appear to be predominantly male. In Australia the proportion of females aged over 50 in small business has declined by 3% between 1997 and 2001 (see Table Two). Whilst acknowledging that Storey & Greene (2002) refer to the dominance of 45-64 year old men in UK small business, it is still somewhat unexpected to find a decline in female small business participation in Australia. This is particularly true given the focus that female entrepreneurship has gained in the literature over this period (Buttner & Moore 1997; Kean, Van Zandt & Maupin 1993; Lynch 1998; Still & Soutar 2001; Stringer 1981; Hisrich & Peters 1992). In New Zealand, 60% of small home based businesses are operated by men, with a disproportionate number in the 55 plus age category. This skew is attributed in part to the increased level of redundancy amongst this age group and gender (Home Business New Zealand 2002).

Table 2: Gender Composition Within Different Age Cohorts of Australian Small Business Owners

Year	Under 30		30 to 50		Over 50		Overall	
	male	female	male	female	male	female	male	female
1997	64%	36%	63%	37%	69%	31%	65%	35%
1999	68%	32%	66%	34%	70%	30%	67%	33%
2001	65%	35%	65%	35%	72%	28%	67%	33%

Source: Australian Bureau of Statistics (1997,1999,2001)



A related finding is noted by Bruce, Holtz-Eakin and Quinn (2000) in the United States. They found that women, whilst not as prominent in the ranks of the self-employed as men, tend to increase their relative participation rates later in life. In the U.S. only 6% of women aged 25 to 54 were self-employed, but this proportion increased to 9% for women aged 55 to 64, and to 14% for women 65 or older. Stringer (1981) suggests that in some cases this may be a result of women outliving their spouses and turning to various forms of self-employment for income supplementation and mental stimulation.

Some detailed analysis of individual grey entrepreneurs has been conducted by Kean, Van Zandt & Maupin (1993), who suggests that common successful operators tend to share a number of similar characteristics. These include high levels of autonomy, independence, self-reliance and personal effectiveness, traits which are common to entrepreneurs of all ages. However, they also identify two features somewhat unique to this age group: high levels of personal fitness, and strong levels of family support.

One significant omission in the current literature is useful comparisons between the firms operated by grey entrepreneurs and others. There is little to indicate if such firms have higher or lower survival rates, are more or less profitable, or tend to be found in particular industry sectors. Only limited comparative data exists. *The Economist* (1999) reports that there appears to be some differences in the survival rates of firms operated by entrepreneurs of different ages in the UK, where 70% of businesses started by people aged 50 to 55 lasted more than three years, compared with just 30% for 20-25 year olds. This statistic does tend to suggest that some significant differences do indeed exist.

Contingency Factors Affecting Grey Entrepreneurs

The recent literature on older entrepreneurs and small business owners suggests a number of factors that are assumed *a priori* to have an impact on their likelihood of success. Some of these are potential constraints and barriers to the entrepreneurial process; others may provide older entrepreneurs with a comparative advantage over their younger counterparts. These advantages include various forms of experience, superior networks and a stronger financial position (Barclays Economic Reports 2001; Blackburn, Mackintosh & North 1998; Arkebauer 1995; Hindle & Rushworth 2002). Some of the theorized problems working against many grey entrepreneurs are failing health (energy levels), lower education levels and the broader social framework in which older people operate (Barclays Economic Reports 2001). A final factor is the point in the family life cycle at which the business venture begins (Singh & DeNoble 2003).

One resource that most grey entrepreneurs would appear to possess in greater quantities than their younger counterparts is experience - the cumulative body of knowledge, skill, practice and learning that is acquired over an extended period of time. One factor portrayed as having impact on entrepreneurial success is technical knowledge (Jones-Evans 1996). This trait will certainly be impacted by the passing of time, both in terms of knowledge obsolescence and accumulation. Prior industry experience presents dual possibilities: on the one hand, prior experience of a market or industry assists in identifying potential gaps in the current business offerings; at the same time, such knowledge may blind the entrepreneur to other fresh perspectives or opportunities (Storey 1994). Finally, extensive management experience may also be a useful asset, since it allows the older entrepreneur to avoid many of the mistakes made by people unfamiliar with the task of organizing and managing a new or growing firm (Steiner & Solem, 1988).



Personal networks are another important asset. Formal and informal networks often help the process of new venture (Birley 1985). DeBruin and McLaren (2002) have suggested that entrepreneurs usually gather a network of useful contacts during their professional lives. These personal contacts reduce the need [and expense] for paid advertising, and help give rise to a ready-made customer base when launching a business (Curran et al. 1993). In the few studies focussed on older entrepreneurs, formal and informal networks were a prominent point of interest (DeBruin & Firkin 2001; Barclays Economic Reports 2001; Zacharakis et al. 2001; Blackburn, Mackintosh & North 1998). Baucus & Human (1994) also provide evidence of the impact of strong networks in assisting the start-up process, and suggests that such personal links can help older entrepreneurs gain both finance and marketing support.

Adequate capital to support venture formation and growth is a key contingency in the success of entrepreneurs at any age (Lussier & Pfeifer 2001; Blanchflower & Oswald 1998). In the context of grey entrepreneurship this capital can be acquired during earlier professional or contractual employment prior to the entrepreneurial event. For example, many older Australians have accumulated substantial wealth through assets such as their home, and tend to have a higher home ownership ratio than their younger counterparts (Australian Bureau of Statistics 2003).

A legitimate concern often expressed about grey entrepreneurs is the potential for lost productivity and lower energy levels which may be associated with growing old. Personal health is reported as the most common reason cited for many people who choose to retire from working life, or who decline to seek paid employment (Curran & Blackburn 2001). These health factors may make it difficult for older entrepreneurs to provide enough energy to help the business venture survive and grow, although it has been argued that advantages of greater experience and knowledge can sometimes balance these concerns (Staudinger 1999), and that in any case declines in productivity may now happen at a much later chronological age than was once the case (De Bruin & Firkin 2001).

Generally speaking, older entrepreneurs also possess lower levels of formal post-secondary education than other population groups. This is the case in the United Kingdom (Carnegie Trust 1993), and a similar pattern can be found in Australia (Australian Bureau of Statistics 2002). This discrepancy in educational qualifications can be a significant factor, since the possession of tertiary education has been shown to be an important factor in the success of many small firms (Robinson & Sexton 1994; Lussier & Pfeifer 2001). For example, Robinson and Sexton (1994) have shown that the earnings of self-employed business operators tend to increase with each additional year of post-secondary education that the entrepreneur possesses. Some studies have found no relationship between education and business success (Steiner & Solem 1988), but such studies are in the minority.

A factor that will exert an impact upon grey entrepreneurial tendencies is the broader social context within which the individual operates. Some societies value ageing, and believe that older individuals have greater wisdom and experience that is an important asset; others treat the aged as largely incapable and dependent persons with little left to contribute. If a society is supportive of independent entrepreneurial endeavour as part of what is termed “productive ageing,” then more individuals are likely to start or run their own business than would otherwise be the case. The National Seniors Productive Ageing Centre and Council On The Ageing are two government



initiatives in Australia which have, as part of their responsibilities, this encouragement of senior self-employment (Council on the Ageing 1999; Earle 2003).

Ageism - the process of discriminating against individuals on the basis of their chronological age - is also an issue for many entrepreneurs. On one hand, it serves as a factor that sometimes forces individuals to leave corporate positions and turn to self employment (De Bruin & Firkin 2001; Blackburn, Mackintosh & North 1998), in a similar fashion to the blocked career path factor for female entrepreneurs (Buttner & Moore 1997). Once self employed, ageism can still have an impact through the biased judgement of financiers and customers (Goldberg 2000; Barclays Economic Reports 2001).

The family life cycle of the business venturer has an impact upon many older entrepreneurs starting a firm for the first time. Some nascent entrepreneurs wait many years for the right personal timing to start up a small business, which is typically once the financial burden of rearing and educating children is completed. Others who do enter a small business earlier may take fewer risks as a direct result of the need to protect their family from financial shocks. These entrepreneurs may also exhibit growth spurts when they have liquidity required for growth freed up as a result of children leaving the nest (Singh & DeNoble 2003).

Future Directions for Research

As the above discussion suggests, there is still much more that needs to be known about grey entrepreneurs. There is considerable scope for the development of a promising field of research, examining such issues as:

- The differences between grey entrepreneurs and their younger counterparts. In what ways do the two cohorts differ from each other? Does the performance and activities of their firms also differ? (Singh & DeNoble 2003);
- Understanding the motivations and success metrics of grey entrepreneurs. What factors cause grey entrepreneurs to embark on such a career? In what ways do they measure their own success? Do these measure differ from those employed by other, younger entrepreneurs? (Blackburn, Mackintosh & North 1998);
- The impact of health levels on the decision to start up or run a business venture after age 50 (Curran & Blackburn 2001);
- The financial status of older entrepreneurs. Are they really less financially constrained than their younger counterparts when they begin their new venture?(Curran & Blackburn 2001);
- Training and business advisory support for grey entrepreneurs. Which sources do such entrepreneurs currently use? What forms of advice, training and assistance do they require?;
- The impact of skill development in early life on grey ventures. How frequently do older persons use skills acquired earlier in life to develop new ventures? (Kean, Van Zandt & Maupin 1993);
- Differences between long-term grey entrepreneurs and recent entrants. Is there any meaningful difference between those who started a business when young and are still in business, and those who started after age 50 (Birley & Westhead 1993)?
- Cultural and social variations. Are there ethnic and cultural differences amongst grey entrepreneurs? This is especially important in developed countries with large migrant populations. Are some cultures more likely to produce older entrepreneurs than others?



It is certain that good research in any of these areas of grey entrepreneurship will add to the existing body of knowledge, since mainstream entrepreneurship research has largely overlooked the grey cohort. Both positivistic, empirical research and phenomenological analysis is required, in order to provide a better description of the grey cohort, as well as to better understand how and why they operate their firms.

Such analysis has potential importance to many parties. Policy makers and business advisory agencies need to better understand this large and growing group, and to ensure that any targeted assistance programs can be effective. Larger businesses that rely heavily on the strength of the small business sector, and financiers (such as banks and venture capitalists) could also benefit from a better understanding of the peculiarities of conducting business with grey entrepreneurs. Lastly, small business owners themselves will benefit from a better understanding of exactly what characteristics and skills will best equip them to undertake a grey venture.

Conclusion

The grey entrepreneur is a highly relevant yet largely under-researched phenomenon. Over time, this segment that will have a growing impact upon national economic performance, policy frameworks, academia and the business community. As populations age, this cohort will increasingly become a mainstream issue for analysis and debate. A little is already known about this group, but much more remains to be uncovered. Such research is the first step towards a better understanding of how to encourage and support productive ageing in the 21st century and beyond.



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Table 1: Age Characteristics of Small Business Owners in Australia 1997-2001

Year/Age	Under 30	30 to 50	Over 50	Total
1997	128,600 (10%)	841,800 (64%)	341,500 (26%)	1,311,900 (100%)
1999	138,600 (10%)	840,400 (60%)	418,900 (30%)	1,397,900 (100%)
2001	169,900 (11%)	939,300 (59%)	488,000 (31%)	1,597,200 (100%)

Source: Australian Bureau of Statistics (1997,1999,2001)

Table 2: Gender Composition Within Different Age Cohorts of Australian Small Business Owners

Year	Under 30		30 to 50		Over 50		Overall	
	male	female	male	female	male	female	male	female
1997	64%	36%	63%	37%	69%	31%	65%	35%
1999	68%	32%	66%	34%	70%	30%	67%	33%
2001	65%	35%	65%	35%	72%	28%	67%	33%

Source: Australian Bureau of Statistics (1997,1999,2001)