

Continuing Instead of Retiring: A Qualitative Study and an Entrepreneurship Continuation Model

Mariola Laguna¹ , Ewelina Purc¹ , Franco Fraccaroli² 

¹The John Paul II Catholic University of Lublin, Institute of Psychology, al. Raclawickie 14, 20-950 Lublin, Poland

²University of Trento, Department of Psychology and Cognitive Science, corso Bettini, 84 I-38068 Rovereto, Italy

Considering the societal and economic importance of creating and maintaining businesses, it is vital to gain insights into factors inducing older entrepreneurs to continue running a business. What is especially needed is an empirically grounded psychological understanding of the antecedents of the decision to continue running a business even when one could retire. Our qualitative study aimed to explore older entrepreneurs' motivations for deciding to continue operating a company after reaching retirement age. Through a thematic analysis of 50 in-depth semi-structured interviews with entrepreneurs, we identified three main themes: motivation to continue, life stage resources, and life stage demands, and categorized each theme using specific codes. Based on the results, we propose an entrepreneurship continuation model explaining older entrepreneurs' decisions to continue their activity.

Key words: entrepreneurship, continuation, retirement, motivation, demands, resources

Introduction

A better understanding of the changing world of work has to include the issue of population aging, observable especially in developed countries. The proportion of people aged 65 or older in the world's total population continues to grow and is expected to rise from 10% in 2022 to 16% in 2050 (United Nations, 2022). Research has shown that

the older the population in a country is, the lower the overall rate of entrepreneurship in that country (Liang et al., 2018). However, some people decide to continue entrepreneurial activity even after reaching retirement age (i.e., when others around that age stop working). Retirement age is regulated by law and differs across countries (OECD, 2023). Considering the societal and economic importance of creating and maintaining businesses, it is vital to get insights into fac-

Correspondence concerning this article should be addressed to Ewelina Purc, The John Paul II Catholic University of Lublin, Institute of Psychology, al. Raclawickie 14, 20-950 Lublin, Poland.

E-mail: ewelina.purc@kul.pl

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tors inducing older entrepreneurs to continue running a business.

Despite a growing research interest in the business activities of older individuals, the empirical base is limited. There are interesting theoretical propositions concerning older people's work motivation (Kanfer & Ackerman, 2004) or the antecedents and outcomes of self-employment in later life (Halvorsen & Morrow-Howell, 2017); these propositions, however, require empirical verification.

There is a particular need for research exploring why some individuals decide to continue running their business despite being in a position to retire. In regard to employees, knowledge about their retirement process is growing, and there are comprehensive reviews of research on employee retirement (e.g., Kooij et al., 2008; Wang & Shultz, 2010). However, knowledge concerning entrepreneurs' retirement remains limited. Entrepreneurship is sometimes considered a kind of bridge employment (e.g., Wang et al., 2008), when older workers leave their previous full-time job and move into self-employment before permanent retirement, thus changing their career path. For example, Halvorsen and Morrow-Howell (2017) developed a theoretical framework based on previous literature, proposing several individual (e.g., age, work history, personal preferences, and values) and contextual (e.g., family, societal, and economic characteristics) antecedents of self-employment in later life (i.e., after the age of 50). However, the decision to continue an entrepreneurial career path at retirement age remains underexplored. The factors and mechanisms that drive people's decisions to become entrepreneurs when reaching the formal retirement age may be different than in the case of those who are already entrepreneurs and decide to remain in their entrepreneurial roles instead of retiring. Considering the scarcity of empirical evidence and the lack

of theoretical propositions to explain why individuals continue to work as entrepreneurs after reaching retirement age, we believe it is necessary to conduct exploratory research in this field. Qualitative research enables deep insight into such little explored phenomena (Denzin & Lincoln, 2011). Taking this into account, our qualitative investigation described below sought to fill this knowledge gap by 1) identifying age-specific demands and resources of entrepreneurial work, 2) classifying different types of motivations (both autonomous and controlled) that led to the decision to continue working as entrepreneurs after reaching retirement age, and 3) proposing a theoretical model that could serve as a guide for future research on older entrepreneurs' decisions to continue their business activity.

Entrepreneurship and Retirement

Age matters when starting and operating a business (Lévesque & Minniti, 2006). The literature concerning entrepreneurship in later life (which is usually operationalized as 50 or more years of age; Curran & Blackburn, 2001) has distinguished the following groups of interest: a) people who are employees and have an intention to start a business after retirement (e.g., Kautonen et al., 2017), b) people who actually start a business after retirement and become self-employed after working for other organizations as employees (e.g., Soto-Simeone & Kautonen, 2020), and c) people who are either close to reaching or have already reached retirement age and continue the entrepreneurial activity that they started earlier, which means they are familiar with business operations and running a business is not a new endeavor for them (e.g., Morris et al., 2020). This last group was the focus of our study.

Studies indicate that while individuals in European countries are generally better pre-

pared for retirement compared to those in other regions, many still require additional income during retirement, regardless of where they live (Halvorsen & Morrow-Howell, 2017). What is more, all over the world, the responsibility for financial security in retirement is increasingly shifting from governments and employers to individuals (Aegon Center for Longevity and Retirement, 2016). Besides, the current trend worldwide is for lawmakers to raise the retirement age in order to improve financial sustainability without reducing pensions (OECD, 2023). Statistics showed that about half (50.9%) of business owners in the United States were aged 50 or older (U.S. Senate Special Committee on Aging, 2014). A study analyzing self-employment rates across 11 European countries revealed comparable patterns (Hochguertel, 2010). In Poland, where the data for this study were gathered, similar tendencies are visible – in 2023, entrepreneurs aged 50 and over accounted for 38.5% of all entrepreneurs, an increase of around 4% from 2017; there was also an increase in entrepreneurs aged 65+ from 5.2% in 2017 to 6.7% in 2023 (Pytlarczyk et al., 2024). While overall labor force participation drops significantly after retirement age, the share of those who continue working as self-employed individuals rises (Halvorsen & Morrow-Howell, 2017; Hochguertel, 2010). While retirement has been extensively studied in recent decades, these studies were focused predominantly on waged employees, not on entrepreneurs (Morris et al., 2020). When entrepreneurs reach their minimum retirement age and when it comes to deciding whether or not to continue running a business, they can experience many different motivations and dilemmas that have been understudied to date. For example, entrepreneurs' exit behaviors – actions undertaken when leaving, selling, or closing their business – were found to differ depending on whether entrepreneurs

reported an intention to retire (Forster-Holt, 2011). Morris et al. (2020) found that strong entrepreneurial identity fostered negative beliefs about entrepreneurs' retirement and that entrepreneurs perceived retirement decisions as mostly voluntary and under their control.

The Current Study

Lifespan psychology offers a useful theoretical framework for explanations of work activity at the late career stage (Baltes, 1997; Baltes et al., 2007). It enables the analysis of links between the ageing experience and people's work motivation and functioning in different professions (Baltes & Dickson, 2001; Kanfer & Ackerman, 2004; Zacher & Froidevaux, 2021) and it can also be applied to explain the decision to remain on the job (Kooij et al., 2011). For example, studies have indicated that the availability of job resources that compensated for the pressures of job demands (Bakker et al., 2023) decreased employees' withdrawal from work and increased their expectation to continue working (see Frins et al., 2016; Kooij et al., 2011). However, although recent research has started to investigate the factors associated with employees' retirement decisions, such as late career work engagement and motivation to continue working beyond retirement age (Fasbender et al., 2022; Frins et al., 2016), only a few studies have tackled the issue of older entrepreneurs' intentions or decisions to continue working or quit when reaching the official retirement age (e.g., Forster-Holt, 2011; Morris et al., 2020).

Filling this gap, in our study, we used a qualitative approach to gain a better psychological understanding of the decision to continue entrepreneurial activity at a late career stage. We applied thematic analysis, taking the realist (as opposed to constructionist) paradigm and analyzing participants' experiences,

meanings, and reality (Braun & Clarke, 2006). It is a flexible qualitative research method allowing to identify and interpret patterns or themes in a data set to construct a conceptual model based on the findings (Braun & Clarke, 2006; Naeem et al., 2023). Thanks to this inductive approach, in which theory is developed from data, we first explored entrepreneurs' experiences and then developed a model integrating the insights gained through interviews. Building on the results from our study and integrating them with lifespan psychology (Baltes, 1997; Baltes et al., 2007), with job demands-resources (JD-R) theory (Bakker et al., 2023), and with the self-determination theory (SDT; Deci et al., 2017), we offer a conceptual framework that may be further tested in future research.

Method

Procedure

In Poland, the retirement age is 60 for women and 65 for men. Therefore, candidates for participation in the study had to meet two inclusion criteria: 1) a minimum age of 60 years for women and 65 years for men, 2) continuing to run their own business established before reaching retirement age. The search for respondents was conducted based on availability and using social networks. We aimed to recruit a sample of 50 entrepreneurs, a number generally considered sufficient to achieve content saturation in qualitative research (Neergaard & Ulhøi, 2007) and deemed appropriate for capturing the depth of the research problem under investigation. Participants did not receive any remuneration.

Participants

The participants were 50 Polish entrepreneurs (34% women) aged 60–83 years ($M =$

68.18, $SD = 4.68$), running their businesses for 2–56 years ($M = 26.04$, $SD = 10.70$). They represented different industries. They had set up from one to four businesses ($M = 1.30$, $SD = 0.68$), with a majority (80%) having experience in setting up one company. In regard to education, 19 participants had finished high school, 19 had higher education, and 10 had graduated from a vocational school; one person did not provide information about their education level. The demographic characteristics of participants and their businesses are provided in the Supplementary material (online).

Data Collection and Analysis

We conducted in-depth semi-structured interviews, in which participants were asked about 1) their reasons to continue running a business, 2) age-related difficulties, and 3) their perceptions of older entrepreneurs' work situation. With the participants' informed consent, the interviews were recorded and subsequently transcribed verbatim.

To identify and interpret the main themes in the data set, we performed thematic analysis (Braun & Clarke, 2006; Naeem et al., 2023). First, two researchers read transcripts repeatedly and carefully to familiarize themselves with the data. Then, they organized the content of the interviews into meaningful categories relevant to the research problem using fourteen codes. Then, on the basis of these codes, three main themes were identified, reflecting the basic patterns visible in the data set.

Results

Main Theme 1: Motivation to Continue

Because there are different motives involved in the entrepreneurial process in general

(Shane et al., 2003), there are also different motives related specifically to the decision to continue entrepreneurial activity when it is already possible to retire. In many cases, a combination of different motives rather than one type of motivation emerged from the responses of individual participants. The first main theme we identified, motivation to continue, is categorized under six codes: mission, passion, obligation, need to be active, health and wellness maintenance, and money.

Code: Mission

Mission refers to the belief that running a company provides opportunities to do something good for other people. Some entrepreneurs treat running a business as a kind of mission for society – for example, participant P41 (whose business is reproduction of farm animals) said that his entrepreneurial activity was “some kind of mission. If it wasn’t for me, such professions would just go out of fashion.” Continuing to run a business is also treated as an opportunity to do something good (e.g., provide jobs for others), which can be seen in participant P21’s words: “Because I pity my contacts, and I think I can still do some good. For example, by giving jobs to the people who work for me,” and in what was said by participant P1: “I felt in my prime and thought I could still do something good.”

Code: Passion

Passion refers to the continuation of entrepreneurial activity resulting from feeling passionate about or simply liking one’s work. Entrepreneurial passion is defined as intense positive feelings that entrepreneurs consciously experience when engaging in activities linked to roles that are meaningful to their entrepreneurial self-identity (Cardon et al., 2009). For example, participant P17 said: “Well, I continue the activity after retirement because I just like doing it. This business of

mine is my passion.” Participant P36 reported a similar motivation to continue: “First of all, I like it, it gives me pleasure,” and so did participant P28: “Because I love it.” The enjoyment that comes from running a business may be an even more important motivation than financial reasons, which can be observed in what participant P50 shared: “Because I started the apiary as a young man, 40 years ago, and you know, I enjoy it. As I mentioned, I don’t treat it as profitable, I just simply enjoy doing it.”

Code: Obligation

Obligation refers to the belief that running a company is a kind of duty. Some participants were convinced that, as long as health and other factors allowed it, one should continue working even after reaching retirement age. For example, participant P13 said: “Well, I think that if someone is in good health, they should continue the activity at retirement age as much as possible, they should work.” Participant P38’s words about entrepreneurs at retirement age convey a similar view: “[they] should, in my opinion, if they are healthy and capable to work and run businesses for as long as possible.”

Code: Need to Be Active

The need to be active refers to the continuation of running a business resulting not only from a desire to avoid stagnancy, boredom, and sense of uselessness, to meet new people, and to learn new things, but also from a desire to feel needed. For example, participant P18 said:

“I want to feel needed, I just... I don’t want to sit at home because I think going out, talking to people, interacting with others gives you a boost ... And I think a person shouldn’t just, you know... shut themselves in four walls and sit there just because they’re retired, feeling old and useless. I still have the energy in me, and I can still do something.”

Participant P4 expressed a similar idea: “I really want to do something to be an active retiree. It was a kind of first idea of mine that when I retire, I won’t sit back. That was the main reason.” It therefore seems that the need to be active can be a valid reason why older entrepreneurs want to continue entrepreneurial activity, while maintaining their regular roles and activities contributes to better mental and physical health and higher satisfaction (Havighurst, 1963).

Code: Health and Wellness Maintenance

This category reflects the belief that continuing to run a business will help the entrepreneur to maintain good physical and mental condition. For example, participant P34 said that entrepreneurs at retirement age should have some kind of activity – that they should either run a business or look for another form of work, because this is beneficial for a person and because to be in good mental and physical condition one should do something. Other entrepreneurs shared similar observations. P25 remarked: “I believe that without work ... I would probably experience a decline in health,” and P15 commented: “When a person doesn’t work or think, their memory deteriorates, and they become weak.” Further, participant P4 said that “staying engaged keeps your health in better shape. You feel needed, and mentally you stay healthier.” Thus, continuing to run a business seems to be a way to prevent the negative consequences of aging for mental and physical health.

Code: Money

Financial reasons refer to the desire to earn income. Although the profitability of the firm is one of the important indicators of its success (Razmus & Laguna, 2018), late-career entrepreneurs differ in why they decided to continue running their firms to gain profits.

For some of them, running a business is important as a way of obtaining financial security. For example, participant P12 answered: “Simply for the financial security for myself and my family.” For participant P45, it was important to secure funds for the future – for the time after she has retired and stopped her entrepreneurial activity: “For retirement you also have to earn money.” Money was mentioned also as a source of autonomy and independence from the support of other family members. For example, participant P15 reported that she “couldn’t imagine asking children for money.” Additionally, financial independence results from not being reliant on a pension income (which is often insufficient), as acknowledged by participant P3: “It’s about the money. A pension is a pension, but this is additional income. My pension wouldn’t be enough for my needs.” Thus, financial reasons for continuing entrepreneurial work go beyond the simple desire to earn and accumulate money, they serve other motives as well (Landry et al., 2016), such as those related to security and autonomy.

Main Theme 2: Life Stage Resources

When describing the reasons for and circumstances of continuing their entrepreneurial activity after reaching retirement age, participants highlighted different resources specific to their life stage, which enable or help them to continue. People at this life stage have collected a wide range of resources and extensive work experience (Parker, 2009), which help them remain active. The codes that belong to this main theme are experience, good health, social relations, stable retirement income, and job autonomy.

Code: Experience

An important resource, stressed by many participants, is the experience of older en-

trepreneurs, which enables them to run their businesses effectively. This is sometimes directly juxtaposed with young entrepreneurs' inexperience. Participant P8 observed: "Their [retirement age entrepreneurs'] experience speaks through them, giving them a different perspective on situations. A young person entering the business world is exposed to many potential negative consequences of starting a company." Participant P32 also underscored the role of experience in entrepreneurial activity: "A person my age has more insights, perspectives, and experience, which definitely helps in managing things." Moreover, greater age-related experience results in other positive characteristics and resources, such as greater calmness, as noticed by participant P4:

"I have more experience and a greater sense of calm. At a certain stage in life, you gain a better understanding of what is truly a problem and what isn't. Stress needs to be managed, and some things just aren't worth worrying about too much."

Ultimately, greater experience helps run the business more effectively: "They have a lot of experience – whether professional or from running a business for a long time. They are familiar with the market, know how to operate effectively, and certainly take fewer risks, making more thoughtful decisions" (P47).

Code: Good Health

Since ageing is inevitably associated with deteriorating health, good health appears to be a kind of resource that can objectively enable entrepreneurs to continue running a business (as opposed to poor health preventing them from doing so). Importantly, good health comprises not only the physical aspect, but also the mental one. When sharing their thoughts about motivations to continue, participants observed, for example: "I'm still fit" (P19) or "For now, I'm still active, I remember everything" (P46). Good health seems

somehow to be a prerequisite for continuing; such a notion was shared by participant P4: "I think it's great that people continue running their businesses ... as long as they have the strength, they keep working – and I think that's a very good thing."

Code: Social Relations

Social relations refer to the network of social contacts that entrepreneurs have gained and developed throughout their career. Broad and good social relations, sometimes maintained for many years, help them operate their business. For example, participant P19 assessed that, compared to younger ones, older entrepreneurs had better social contacts, which made it easier for them to run a business: "I think it's easier because they simply have more experience and better contacts, and I believe that makes running a business smoother." Moreover, strong relationships built with employees and collaborators can be similar to those with friends or even family members, as was observed by participant P31:

"I'm not sure if I'd call them my friends in the traditional sense, but they are definitely very close to me. It's a team where the core group has been working together for 20 years. At this point, we've built such strong relationships over these two decades that it feels like family. It's not the kind of environment where someone just storms out and slams the door. Beyond work, we also meet up, talk, stay in touch, and take part in each other's personal lives."

Thus, positive and strong social relations associated with running a business not only are beneficial to the continuation of entrepreneurial activity but can even go beyond the work context and benefit the private sphere.

Code: Stable Retirement Income

Entrepreneurs at retirement age are in a very specific situation compared to other en-

trepreneurs, as they have a stable income in the form of a pension. It can potentially affect their perception of running a business and reduce the fear of failure. Such stable income, independent of business performance, even if not high, is seen by participants as an important factor influencing the situation of entrepreneurs at retirement age and their decision to continue running a business. For example, participant P2 said:

“It’s definitely easier for them than for those who don’t have a pension. They have a steady monthly income. Those who run a business on the side simply want to live a bit better, and if something happens, they can sell it or close it. There’s that comfort of not having to do it out of necessity.”

Further, participant P8 observed: “When it comes to money, sometimes you’re up, sometimes you’re down, but if anything happens, you can always supplement it with your pension,” and participant P22 remarked: “I’m not entirely financially dependent on commissioned work because, after all, I have my pension.” Thus, stable income seems to be a valid resource helping entrepreneurs to feel safer when deciding to continue running their business.

Code: Job Autonomy

Job autonomy refers to the feeling of independence in one’s work decisions, choices, and activities. It is among the most important job resources, serving not only as a key source of entrepreneurial motivation but also as a driver of entrepreneurial satisfaction (Gelderen, 2016). The role of job autonomy was stressed, for example, by participant P22: “Here I am my own boss, my own employee; no one imposes any specific work on me. If I don’t feel like it, I don’t take part in a tender, I take a break.” Participant P11 also shared his thoughts on autonomy in planning: “I set a plan for myself. It is not a plan somehow be-

yond my capabilities, it is just optimal enough for me.”

Main Theme 3: Life Stage Demands

Apart from typical demands that are connected with entrepreneurial activity and that affect entrepreneurial success and business performance (Dijkhuizen et al., 2016), entrepreneurs at retirement age face demands that are specific to their life stage. Therefore, the life stage demands theme is explained by three codes: ICT-related demands, new knowledge acquisition, and worse psychophysical condition.

Code: ICT-Related Demands

ICT-related demands refer to the obstacles arising from the need to adapt to modern information and communications technology (ICT; e.g., the need to use the Internet or specific online procedures to deal with entrepreneurial tasks). Entrepreneurs at retirement age face difficulties related to new technologies; they are aware that, unlike younger individuals, they do not find adopting and using these technologies naturally easy. For example, participant P18 said:

“I think it’s a little harder for them [older entrepreneurs] than for the young. Because the young somehow have... you know, these days, electronics and all that, these computers, these orders, paying over the Internet. It’s all unfamiliar to older people, ordering over the Internet, advertising, websites, and these other things are just ‘a piece of cake’ for young people; as for older people, they have to ask or pay someone.”

Dealing with new, constantly changing and developing technologies appears to be a serious problem that many participants find hard to overcome: “New technologies coming in, working with the computer” (P33); “More and more of these electronics, new programs, some kind of reporting, some kind of email

or something, for me this makes it difficult” (P44). Such demands, if not overcome, may result in a decision to quit.

Code: New Knowledge Acquisition

New knowledge acquisition refers to getting new information, learning new rules, and mastering skills necessary to effectively continue to run the business, which can be hard because of some limitations due to age. These demands may be related to changes in regulations, as experienced by participant P22: “I know several colleagues who are also working while retired, and they face similar challenges as I do. The main issues are legislative in nature – various regulations and frequent changes ... some of these changes are difficult to understand.” These demands also refer to learning foreign languages, as was reported by participant P14:

“There are more and more innovations we try to keep up with, but we can’t grasp everything – perhaps due to the lack of proficiency in English. And of course, since we work and collaborate with clients from Germany who place orders online, we need to know German. That’s also a challenge because it seems a bit too late at this stage to learn it from scratch.”

Participants admitted also that they were less motivated to learn new things: “There’s just less energy, and honestly, there’s not as much motivation to constantly seek out new knowledge. It’s just not as appealing anymore” (P31). Some participants compared their abilities with those of younger ones, and the result of this comparison is unfavorable to them: “For someone like me, who has been around for a while and is already retired, learning these new things is definitely more difficult than it is for a young person” (P20). Failure to acquire new knowledge may reduce the willingness to continue entrepreneurial activity.

Code: Worse Psychophysical Condition

This category refers to obstacles to running a business related to health, physical condition, productivity, and performance deteriorating as a result of ageing (e.g., deteriorating memory, greater fatigue, etc.). Being the opposite of the good health resource described earlier, poor health condition can be a significant barrier to effective continuation of entrepreneurial activity. There is a varied range of such demands; for example, participant P1 reported “fatigue and just... less energy,” participant P2 shared problems with “weaker memory,” and participant P33 suffered from “diminished hearing.” Also, participant P16 mentioned various health problems that he faced: “Well, you know, the state of health ... For example, you get tired quicker, you get nervous, and there’s a slight problem with your eyesight.” Worse psychophysical condition is also mentioned as a direct reason to quit working and plan business succession, as was observed by participant P4: “They do it [run a firm] until they physically feel they no longer have the strength, at which point they try to pass it on to someone else.... They step back when their health starts to decline.” Thus, depending on the objective health and its subjective perception, health deterioration is a demand that entrepreneurs experience at this life stage.

Discussion

Building on the results of this qualitative study, we propose an entrepreneurship continuation model integrating SDT (Deci et al., 2017) with the lifespan approach (Baltes, 1997; Baltes et al., 2007) and with the JD-R theory (Bakker et al., 2023) to explain the role of different motivations and different job and personal demands and resources in the decision to continue entrepreneurial activity at

the late career stage (Figure 1). Below, we first explain the basic assumptions of each theory, then we discuss our findings in the light of that theory (with the codes in italics and the main themes emerging from the interviews in bold), and finally we explain the hypothesized effects on entrepreneurs' decisions.

The first theory we applied, namely SDT, addressed the links between motivation and volitional engagement, including the work engagement of employees in different professions (Deci et al., 2017). This theory differentiates between autonomous motivation (i.e., intrinsic motivation and fully internalized extrinsic motivation) and controlled motivation (i.e., externally and internally controlled extrinsic motivation) and argues that different types of motivation have different consequences. Autonomous motivation is the case when people engage in an activity with a full sense of willingness, volition, and choice. This

kind of motivation leads to better performance and better adaptation (Deci et al., 2017). In contrast, when motivation is controlled (e.g., through contingent rewards), creating an extrinsic focus, it can reduce people's effort and, even if it produces short-term gains, can have negative spillover effects on subsequent performance and adjustment. The distinction of autonomous (intrinsic) and controlled (extrinsic) motives proposed by SDT has also been applied to explain work motivations (Kooij et al., 2011).

The **motivations to continue** entrepreneurial activity after reaching retirement age reported by our respondents can be classified along the autonomous–controlled motivation continuum (Figure 1). The continuation of entrepreneurial activity, due to *mission* or *passion*, demonstrates the role of autonomous motivation, which can have beneficial effects on the firm's performance and the entrepre-

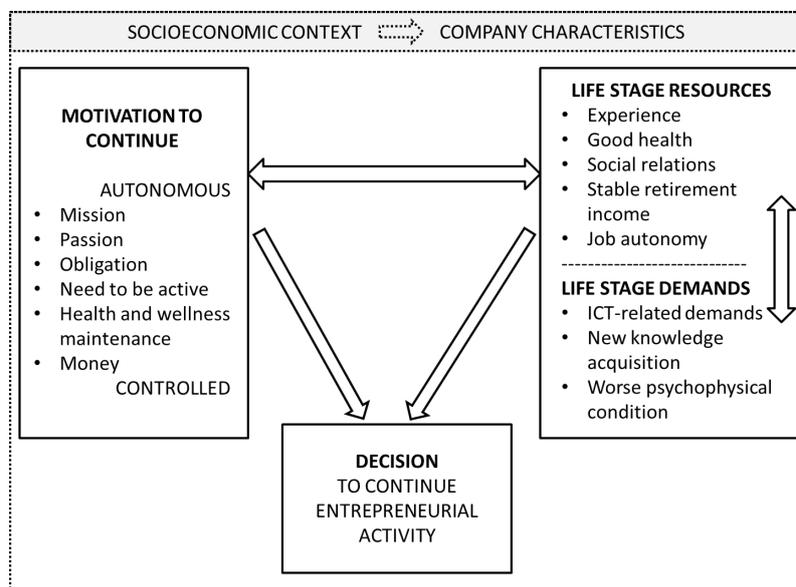


Figure 1 Entrepreneurship Continuation Model.

neur's adaptation. As was revealed by a meta-analysis of research on employees, intrinsic motives are more important for older workers as compared to younger workers (Kooij et al., 2011). Moreover, in employees, autonomous motives such as the levels of passion and enjoyment derived from work were found to be important for their retirement intentions (Schreurs et al., 2011) and psychological adjustment to retirement (Houliort et al., 2015). Our research has shown that mission and passion also play an important role in shaping entrepreneurs' retirement decisions. By contrast, the continuation of work because of financial reasons (*money*), points to the role of controlled motivation, which can produce short-term profits but may have negative long-term effects on performance and adjustment (Deci et al., 2017). Between these two poles of the autonomous vs. controlled motivation continuum, there are feelings of *obligation* to society, which seem closer to autonomous motivation, conveying a kind of generativity motives. Generativity motives express the willingness to benefit "future generations"; they are positively related to age and tenure (Doerwald et al., 2021), and therefore become important at the late career stage. In the middle of the autonomous–controlled motivation continuum we also place motivations to continue work because of *the need to be active* or to *maintain one's health and wellness*. Indeed, maintaining good health and good condition can contribute to perceiving oneself as not yet "old" (Wettstein et al., 2024) and to a decision to continue entrepreneurial activity.

Meta-analytic results showed a positive relationship between age and intrinsic work-related motives and a negative relationship between age and extrinsic work-related motives (Kooij et al., 2011). The main expectation of SDT, supported by many research findings, is that "more autonomous forms of motivation

will predict greater persistence, performance quality, and well-being over time than will controlled forms" (Deci et al., 2017, p. 22). Therefore, we may expect that motives located closer to the autonomous motivation pole will be related to better firm performance and better entrepreneur adjustment (Deci et al., 2017), resulting in a decision to continue working. In contrast, motives located closer to the controlled motivation pole will be related to less satisfying performance and individual adjustment (Deci et al., 2017), leading to a decision to quit entrepreneurial activity. However, these predictions based on our model demand further research.

The second perspective we relied on, the lifespan approach (Baltes, 1997; Baltes et al., 2007), offers a general theoretical framework to look at the late career stage, allowing a better understanding of the demands and resources important at this life stage (Salmela-Aro & Upadyaya, 2018). The lifespan framework is based on the assumption that an individual's resources are limited and that opportunities and demands arise that force people to make choices about how to allocate their limited resources (Baltes, 1997). When making career decisions, people take into account their personal and job-related demands and resources (Salmela-Aro & Upadyaya, 2018). According to the JD-R theory, job demands are those aspects of work that require sustained physical and/or psychological effort and, consequently, are associated with certain physical and/or psychological costs (Bakker et al., 2023). When the effort required to meet job demands is high and when the job demands faced are numerous, job demands may become stressors (Bakker et al., 2023). Job resources and personal resources are those aspects of the job or of the individual that help achieve work goals, stimulate personal growth, and/or reduce job demands. According to the JD-R theory, per-

sonal resources can serve as a buffer against the harmful effects of high job demands on individuals' functioning at work and on their well-being (Bakker et al., 2023). It is postulated that at different life stages there are specific job demands and job/personal resources, which are related to the career choices people make (Demerouti et al., 2012). Indeed, research showed that employees at the late career stage who experienced high job demands and a lack of job resources wished to retire earlier than employees working under more positive conditions (Frins et al., 2016).

Looking at the **life stage resources** mentioned by our respondents (Figure 1), *experience* in running a firm appears to be one of their main resources. Being familiar with the tasks involved in entrepreneurial activity allows them to cope with obstacles and demands, especially those specific to their age. High knowledge and experience related to business operations may contribute to their decision to continue entrepreneurial activity (Fachinger, 2019; Kautonen et al., 2013) and help them reconcile professional and family responsibilities (Demerouti et al., 2012). Moreover, *good health* and good psychophysical condition emerge as important factors enabling the continuation of work. Conversely, *worse psychophysical condition* and health problems such as the physical experiences of getting older, namely feeling less fit and healthy, are considered important life stage demands (Wurm et al., 2007) that may lead to a decision to quit entrepreneurial activity. As people with poorer health feel older and perceive old age to set in earlier than do those with better health (Wettstein et al., 2024), health condition is an important factor in entrepreneurs' retirement decisions.

Another life stage resource mentioned by entrepreneurs is good *social relations* with their business environment (e.g., employees, clients). As suggested by developmental theo-

ries, older people have a preference for deeper and high-quality social relationships (e.g., Carstensen, 2006). If older entrepreneurs built and maintained such high-quality social relations, it may reduce their business failure rates and enable the continuation of entrepreneurial activity (Wainwright & Kibler, 2014). What was also mentioned as a resource for late-career entrepreneurship was a *stable retirement income*, which reduces the financial risk of running a business (Fachinger, 2019). Moreover, our respondents stressed *job autonomy*, a job resource that is high in entrepreneurs in general, as they self-manage their firms (Gelderden, 2016). At this life stage, job autonomy may be especially important because it allows older entrepreneurs to shape their job, balancing their life stage resources and demands, for example, by working part-time and serving advisory rather than operational functions in a firm.

Apart from *health problems*, which often prompt early retirement intentions (e.g., Heponiemi et al., 2008), the **life stage demands** mentioned by entrepreneurs include *job-demands related to ICT* and to the use of other new technologies, as well as the necessity of *new knowledge acquisition* – for example, the need to learn foreign languages. These are novel job-related demands influenced by digitalization and globalization, which are considered as impeding not only by entrepreneurs but also by older employees (Salmela-Aro & Upadyaya, 2018). Moreover, age stereotypes about technological inability can lead older adults to underperform and underuse technology (Mariano et al., 2022).

According to the JD-R theory, personal and job resources can buffer against the negative effects of job demands (Bakker et al., 2023); we can therefore expect that resource-rich entrepreneurs will deal effectively with their life stage demands and continue their work activity. Conversely, when these demands be-

come prominent and when they are not balanced out by job or/and personal resources, an entrepreneur may decide to close their firm, sell it, or pass it on to successors. The interaction of life stage resources and demands is depicted in our model by the *vertical arrow* (Figure 1). As older individuals are selective in what they want to achieve, tend to use the available resources in an optimal way, and adjust their goals or look for other ways to reach them (Baltes & Dickson, 2001), their evaluation of whether life stage resources balance out the demands related to running a firm may affect the decision on whether to continue entrepreneurial activity. The decision to continue work even after reaching retirement age appears to be influenced by a positive balance between the available resources and perceived demands – a situation when resources are considered adequate and sufficient to counteract the potential negative effects of demands and to generate engagement and motivation to continue.

Not only the interaction between life stage resources and demands but also the interaction between motivation to continue and life stage resources and demands may be important for this decision. In our model, we postulate that, apart from the direct effects of these two, their joint effects may be observed as well (the *horizontal arrow* on Figure 1). As noted in employees, autonomous motivation evident in enjoyment from work can prevent the negative effects of high job demands on early retirement intention (Schreurs et al., 2011). For example, an entrepreneur autonomously motivated by passion towards work may face high health demands when suffering from a severe illness, and not only each of these factors but also their interaction balancing the level of internal motivation and the level of health impairment will affect the decision on whether to continue entrepreneurial activity. Another example may be an entrepreneur

who is working mostly for money (considered to be a controlled motivation) but has broad experience and good health, which allow them to continue managing a firm.

All processes postulated by our model are embedded in the *socioeconomic context*, which includes cultural, societal, and economic factors that may have influence on company performance and on the decision to continue entrepreneurial activity. One of such societal factors may be age norms – the social norms that determine whether running a business is considered an appropriate behavior for people at retirement age (Kautonen et al., 2011). The way older entrepreneurs are perceived by others (e.g., by customers) may influence social relationships and, consequently, affect the decision to continue or quit entrepreneurial activity.

To sum up, based on in-depth interviews, theory, and previous research, we proposed an entrepreneurship continuation model explaining the role of motivations, life stage demands, and life stage resources in the decision to continue entrepreneurial activity at a late career stage. Our model is narrower than other models based on theoretical analyses, such as the model of self-employment in later life (Halvorsen & Morrow-Howell, 2017). It is because in our qualitative study entrepreneurs themselves highlighted some factors important for their decision to continue entrepreneurial activity. Their perspective is more focused on their life and work experiences than on general societal factors; in general, however, the model is congruent with other theoretical proposals (Halvorsen & Morrow-Howell, 2017).

Limitations and Directions for Further Research

The limitations of this study must be acknowledged. First, we applied thematic analysis using a realist approach (Braun & Clarke, 2006), which

allowed us to analyze motivations, experiences, and meanings straightforwardly, assuming they are accessible to individuals and expressible in language. Therefore, some phenomena (e.g., organizational factors) may lie beyond entrepreneurs' conscious recognition. Future studies might consider factors such as the complexity of the entrepreneur's role, which can vary depending on the size of the company and the characteristics of the industry, the composition of the management team and the presence or absence of individuals who can ensure succession, company financial performance, and other factors. These may be the subject of future investigations in organizational research. Second, we focused on entrepreneurs who were continuing their activities, not on new entrants, such as older employees in bridge employment becoming entrepreneurs (e.g., Wang et al., 2008). Third, we interviewed entrepreneurs who decided to continue running their business activity started before reaching retirement age. The motivations of such entrepreneurs may differ from those found in individuals who decided not to continue their business activity after retirement or who decided to start their first business when retiring. Fourth, we offer insights from only one EU country. However, different factors may be important in the world's other regions, and cultural, societal, and economic factors may influence the decision to continue, as we pointed out when discussing the socio-economic context of our model. For these reasons, the specific characteristics of our sample constrain the extent to which our findings can be generalized. Finally, future studies may combine qualitative and quantitative approaches to further investigate the relationships postulated in our model.

Conclusions

In consistently aging societies, older entrepreneurs have a great potential to contribute to

economic development (Wainwright & Kibler, 2014). Our results provide new insights into the drivers of the decision to continue entrepreneurial activity at the late career stage. We have proposed an entrepreneurship continuation model that can be used by scholars in future investigations and by policymakers in supporting entrepreneurial activity as long as possible (e.g., by providing technological support).

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Authors' ORCID

Mariola Laguna

<https://orcid.org/0000-0001-6865-8587>

Ewelina Purc

<https://orcid.org/0000-0003-0021-4802>

Franco Fraccaroli

<https://orcid.org/0000-0002-8893-7644>

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