



Emergence of entrepreneurial behaviour: The role of age-based self-image



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ABSTRACT

This study introduces an individual's perception of their entrepreneurial potential in terms of their age (age-based self-image) to complement chronological age as a predictor of entrepreneurial behaviour. The principal hypothesis is that a positive age-based self-image enhances the likelihood of individuals turning their intention to start a business into actual behaviour. The empirical analysis based on data collected on the general adult population of Finland in 2011 and 2012 ($n = 672$) supports this hypothesis. The analysis further shows that this positive effect is independent of the individual's chronological age, and it is thus applicable to both age groups that are under-represented in entrepreneurship: 'youngsters' and 'seniors'. Promoting the development of a positive age-based self-image is a prospective policy option for fostering entrepreneurship among younger and older age groups. More in-depth research, especially concerning the antecedents of positive age-based self-image, is required for the effectiveness of such policy interventions.

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1. Introduction

A recent report by the [OECD/The European Commission \(2014\)](#) calls for policies that allow European economies to capitalise on the entrepreneurial potential of individuals from all walks of life, with the dual aim of spurring economic growth and promoting social inclusion. Governments have often looked to stimulate entrepreneurial behaviour amongst particular social groups, such as ethnic minorities, lone parents, and the disabled ([Edelman, Brush, Manolova, & Greene, 2010](#);

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Galloway, 2012; Kašperová & Kitching, 2014), to reduce unemployment and to unlock human capital for the benefit of society. Research on entrepreneurship has increasingly drawn attention to the barriers faced by different social groups, while policy-makers such as the OECD/The European Commission (2014) have recently argued that special attention needs to be directed to members of social groups that are ‘under-represented in entrepreneurship or face greater barriers to starting businesses than people from the mainstream’ (p. 13). Notably, two of the groups addressed in the report are defined by age: ‘youngsters’ and ‘seniors’. Previously, policymakers had focused their efforts on promoting entrepreneurship to younger people (Ainsworth & Hardy, 2008; Mallett & Wapshott, 2015), and while there is growing recognition over the contributions of senior entrepreneurship in policy circles (OECD, 2012), questions remain over how much do we actually know about the effects of age on entrepreneurship?

Age is often merely a control variable in entrepreneurship research even though some studies have found it to be one of the most robust determinants of entrepreneurial behaviour (Parker, 2009). Only recently has age become the principal focus in a number of theoretical and empirical studies (Kulik, Ryan, Harper, & George, 2014). Previous studies analyse the effect of ageing on entrepreneurship predominantly from an economics perspective, focusing on the occupational choice between employment and self-employment at the micro level (Kautonen, Down, & Minniti, 2014; Lévesque & Minniti, 2006) or the influence of national demographic profiles on aggregate levels of entrepreneurship at the macro level (Lamotte & Colovic, 2013; Lévesque & Minniti, 2011).

A common characteristic of these studies is the treatment of age as a chronological variable. However, research on subjective and cognitive age across a variety of contexts – such as life satisfaction (Teuscher, 2009; Westerhof & Barrett, 2005) and a broad range of consumer behaviours (Chang, 2008; Iyer, Reisenwitz, & Eastman, 2008; Moschis & Mathur, 2006) – indicates that chronological age by itself has limited predictive relevance, suggesting that alternative conceptualisations of age are required.

This present study differs from previous research on the role of age in entrepreneurship by acknowledging that individuals age differently (Montepare, 2009) and that ageing is not only a biological, but also a psychological process (Kooij, Lange, Jansen, & Dijkers, 2008; Settersten & Mayer, 1997). For this purpose, we draw upon the self-representation literature (e.g., Markus & Wurf, 1987; Mitchell & Shepherd, 2010) and socio-emotional selectivity theory (Carstensen, 1991) to develop the concept of age-based self-image, which captures an individual’s perception of their entrepreneurial potential in terms of their age. This concept not only links images of entrepreneurship with images of self, but also accounts for individuals’ time horizon perceptions (Cate & John, 2007). Age-based self-image therefore captures more than just behavioural control perceptions.

We apply the concept of age-based self-image as an extension of the theory of planned behaviour (Ajzen, 1991, 2011/2015). More specifically, we propose that age-based self-image moderates the process of transforming an intention to start a business into actual entrepreneurial behaviour. We argue that if an individual has a positive perception of their entrepreneurial potential in terms of their age, they are more likely to turn their initial entrepreneurial intention into subsequent behaviour. We test this proposition using longitudinal data from a survey of 672 Finnish adults who reported on their entrepreneurial intention and age-based self-image in 2011, and participated in a follow-up study concerning entrepreneurial behaviour in 2012.

This article makes two scholarly contributions. First, it adds to our understanding of ageing as a psychological process in economic contexts, by introducing age-based self-image to complement chronological age as a predictor of entrepreneurial behaviour. Second, the study extends the theory of planned behaviour by adding a psychological age perspective to our understanding of the factors that influence whether and how intentions lead to subsequent actions. Hence, we also respond to the call for longitudinal designs in entrepreneurship research concerning the relationships between personality traits, cognition and performance (Rauch & Frese, 2007).

The principal policy implication concerns the inclusion of under-represented age groups in entrepreneurship. By showing that the psychological aspects of ageing matter, this study suggests that enhancing an individual’s age-based image of entrepreneurial self, through the promotion of entrepreneurship as a feasible and socially acceptable career alternative for individuals of all ages, could help motivate both youngsters and seniors to realise their entrepreneurial intentions.

2. Theoretical background

2.1. Ageing and entrepreneurship

Prior research shows that the effect of ageing on entrepreneurship resembles an inverse U-shaped curve: the probability of starting a business increases until the entrepreneurially most active age range of 35–44 years, after which it declines with each additional year (Lévesque & Minniti, 2006; Parker, 2009). The upward sloping curve for younger individuals can be explained by the perceived feasibility of entrepreneurship (or perceived behavioural control in terms of the theory of planned behaviour; Krueger, Reilly, & Carsrud, 2000), which has been shown to drive the choice of starting a business (Kautonen, van Gelderen, & Fink, 2015). As younger adults accumulate human, social and financial capital through work experience and education, their perceived ability to behave entrepreneurially becomes stronger (Clarysse, Tartari, & Salter, 2011; Mayer-Haug, Read, Brinckmann, Dew, & Grichnik, 2013). More specifically, the individual’s situational

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