

ABSTRACT

ENTREPRENEURSHIP AMONG INDIVIDUALS AGED 50+: THE CASE OF POLAND

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Population ageing and the extension of working lives have increased the importance of mature entrepreneurship as a field of economic research. The existing literature focuses primarily on motivations for starting a business later in life, while the subsequent development of such businesses, their innovativeness, and financial performance remain less extensively explored. The main objective of this doctoral dissertation is to examine the determinants of business start-up and selected aspects of the development of entrepreneurial activity among individuals aged over 50 in Poland. In particular, the dissertation focuses on motivations for starting a business later in life, factors influencing its subsequent development, innovativeness, and the financial performance of enterprises operated by this group.

The dissertation is structured as an article-based thesis comprising a cycle of four thematically related scientific publications. Three articles are based on a common CATI survey conducted among 1,003 owners of micro and small enterprises in Poland. The analyses primarily employ logistic regression models, supplemented by ordinary least squares regression and moderation analysis. The fourth article uses panel financial data on construction firms obtained from the Orbis database for the period 2014 to 2023, analyzed using dynamic panel models. This methodological approach made it possible to combine the entrepreneur-level perspective with the firm-level perspective.

The findings indicate that fulfilment of dreams, understood as a need for self-realization, was positively associated with starting a business after the age of 50. Family support also played a significant role. However, factors associated with starting a business do not necessarily have the same importance for its subsequent development. Further results show that the declared intention to increase employment was positively associated with the pursuit of new challenges, the desire to remain active, and support from both family and the state, whereas dissatisfaction with previous employment and

job loss reduced this propensity. Firm age had no direct effect on planned development, but moderated the importance of family support and the desire to remain active.

The analysis of innovativeness showed that individuals who started a business after the age of 50 displayed a greater propensity to implement innovations than their peers who had started their businesses earlier, particularly with respect to marketing and organizational innovations. However, no simple monotonic relationship was identified between the exact age at business start-up and the overall propensity to innovate. Firm- and entrepreneur-specific characteristics, as well as sources of financing, were also found to be relevant. Public funding and European Union funds were positively associated with the implementation of process innovations, while the relationships involving other sources of financing varied depending on the type of innovation.

The analysis of construction firms did not confirm a simple positive relationship between the presence of silver entrepreneurs or their ownership share and profitability. Their importance was revealed primarily through a moderating role: the involvement of silver entrepreneurs weakened the negative relationship between leverage and profitability, reduced the additional profitability gains associated with higher inventory turnover, and strengthened the positive relationship between fixed-asset intensity and profitability. These findings point to their active ownership and managerial role in the functioning of the firm.

The overall contribution of the dissertation to the literature lies in extending research on entrepreneurship among people aged 50+ beyond the initial decision to enter entrepreneurship and in integrating the entrepreneur-level perspective with the firm-level perspective. The findings demonstrate that the importance of age, the timing of business entry, motivations, support from the surrounding environment, firm characteristics, and sources of financing varies depending on the dimension of entrepreneurial activity under consideration. The dissertation therefore provides a multidimensional account of mature entrepreneurship in Poland, encompassing motivations, planned business development, innovativeness, and financial performance.

Keywords: mature entrepreneurs, silver entrepreneurs, entrepreneurial motivations, business development, firm innovativeness, financial performance.