

## Entrepreneurship in Slovakia through the Lens of Generations

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### Abstract

The main objective of this paper is to identify differences and similarities in the key characteristics of entrepreneurs belonging to the youth and senior generations in Slovakia and compare them with entrepreneurs belonging to these age groups in Europe, based on an analysis by stages of the entrepreneurial process. The results of our research suggest that despite some differences in the characteristics of the generations studied, it is possible to identify several common trends in the generations in Slovakia that differentiate it from Europe and the impact of the previous historical development can be deduced from them. These are in particular social attitudes towards entrepreneurship, the structure of initial entrepreneurial activity, but also the motivation to start a business. Properly formulated and implemented entrepreneurial policies will contribute to exploiting generational differences in favour of quantitative and qualitative growth of entrepreneurship in Slovakia.

Keywords: Entrepreneurship; Generations; GEM; Entrepreneurial Activity.

JEL Classification: L26, M13, O5

Article Classification: Research article

### 1 Introduction

Entrepreneurship is one of the important challenges that the global world, countries, and individuals cope with with the aim of how to use it in favour of sustainable value creation. As entrepreneurship is a complex topic its study requires a multidimensional approach. One of these dimensions is to study it from the perspectives of generations. Particularly nowadays, age and aging are hot topics of labour markets both on global and national levels. Management of employees that belong to different generations is today obvious but also a big challenge at companies of different sizes, industries, etc. In this respect, a challenge is also to lead companies by managerial

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teams/owners that consist of more generations. In this context to know generational differences of those entrepreneurs who own and manage companies are important for successful business development to avoid intergenerational conflicts but also to use these differences to achieve competitive advantage in a business environment. According to AARP Research (2020) companies with above-average diversity in age, gender, nationality, career path, industry background, and education on their management teams report the innovation revenue that is 19% higher and profit margins that are 9% higher than companies with below-average diversity (BCG, 2018). However, 53% of the surveyed companies did not include a component of age into their diversity and inclusion strategies (BCG, 2018). To achieve the competitive position from an age diversity perspective asks for both research of entrepreneurial characteristics of different generations and the use of this knowledge to build agile and permanently learning companies (organizations). Including age into competitive strategies also means taking into consideration different generations. A generation is represented by the people who were born at the same time and have experienced the same historical conditions (AARP, 2007). The theory of generation is based on the idea that individuals born in the same period and affected by the same economic, technological, and political changes share similar values, behaviour, and lifestyles (Strauss & Howe, 1991; Ensari, 2017; Chen, 2019). Current research and literature usually describe four or five different generations (Silent generation 1920 – 1945; Baby boomers 1945 – 1965; X Generation 1980 – 1995; Y Generation 1980 – 1995; and Z Generation 1995 -) based on the year range (Giancola, 2006; Ensari, 2017; AARP, 2007). The differences between generations are often described as a cause of generational conflicts that are reflected in a “generational gap” (Giancola, 2006). To study generations from an entrepreneurship perspective, researchers frequently focus on youth and senior generation. The youth generation primarily belongs to the Y generation and seniors to the Baby boomer generation. Why it is important to study and support the generation of youth entrepreneurs: 1. to aid young people in their attempts to integrate themselves into the labour market; 2. to provide them with opportunities to realize their entrepreneurial ambitions (Greene, 2021). This is reasoning that has been also explored in the literature (Halabisky, 2012; Pilková et al., 2017; Reháč et al., 2017; Lez’er et al., 2019). On the other hand, to study and support the generation of senior entrepreneurs is important as late-career entrepreneurship represents an opportunity for older generations, both financial and through self-realization (Maritz et al., 2021), it is also positively associated with increased quality of life (Kautonen et al., 2017; Matos et al., 2018), an attractive option for those who do not want to fully withdraw from workforce and desire to share their knowledge, network and experience (Bau et al., 2017), and the transition from unemployment to self-employment (Kenny & Rossiter, 2018).

For above-mentioned entrepreneurial generations, it is very important to know the differences and similarities of their entrepreneurial characteristics and entrepreneurial behaviour to use them in the development of collaborative strategies in favour of successful business development. In research and literature, there are different approaches how to study these differences and similarities. One approach, so far limited, is to study how youth and seniors differ in carrying out the entrepreneurial processes (Minola et al., 2016; Halvorsen & Morrow-Howell, 2017; Kautonen et al., 2017; Gielnik et al., 2018). Among the limitations of this approach is that there are not enough studies that would focus on Central and Eastern Europe – either as single countries, like Slovakia, or regions.

Given this, the main objective of this paper is to identify differences and similarities in the key characteristics of entrepreneurs belonging to the youth and senior

generations in Slovakia, compare them with entrepreneurs belonging to these age groups in Europe based on an analysis by stages of the entrepreneurial process., and outline the main areas that should be addressed by policy makers in Slovakia to eliminate the identified differences that may be the source of our entrepreneurship lagging compared to Europe.

The paper is structured in a way that Part 2 characterizes the data sources and methods with which the research was conducted. Part 3 presents the result of the analysis and Part 4 is a discussion of the findings.

## 2 Material and methods

In our paper, we studied generational differences in the entrepreneurship process of Slovakia and Europe based on GEM data and following the GEM model (see Figure 1). The entrepreneurial process starts from studying entrepreneurial potential and continues to early-stage entrepreneurial activity that includes nascent and new entrepreneurs, then established entrepreneurs follow. The last stage is business discontinuation. We also investigated the generational differences between Slovak and European entrepreneurs in terms of their motivation to start a business and in an established business stage.

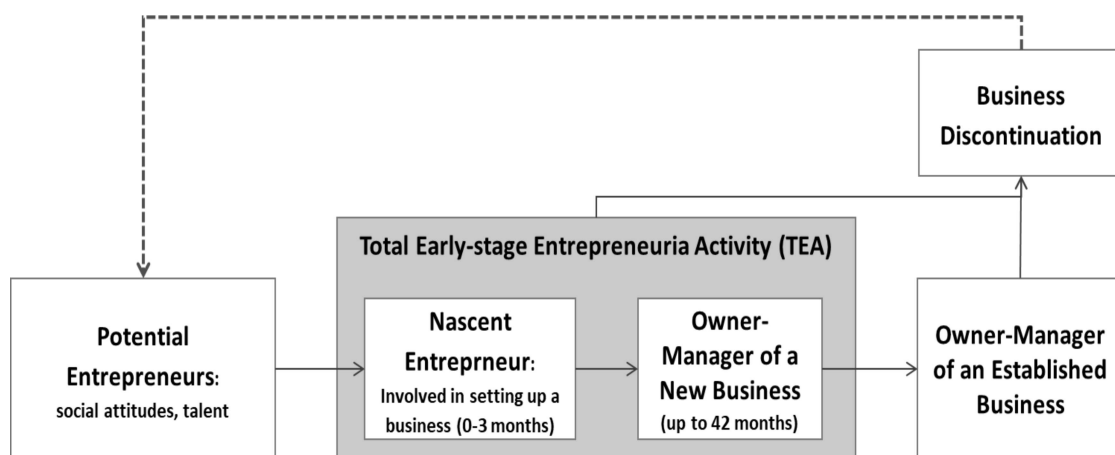


Figure 1 The Entrepreneurship Process and GEM Operational Definitions; Source: modified by (Singer et al., 2015)

The key source of data on which our research is based is an Adult Population Survey (APS) for Slovakia and a master's file for Europe for the years 2015 – 2019. Within APS each year representative sample of approx. 2000 people have been interviewed in Slovakia according to a standardized questionnaire used in each country participating in GEM. The core of our analysis are population cohorts of youth (18-34 years old) and senior entrepreneurs (50 – 64 years old). In total, our dataset contains 10,005 respondents from Slovakia and 389,308 respondents from Europe. These data are inputs for indicators used to measure each phase of the entrepreneurial process (see Figure 2) applied by the GEM methodology.

Indicator	Meaning
Perceived Opportunities	Percentage of all respondents (18 – 64) who think that in the next six months there will be good opportunities for starting a business in the area where they live.
Perceived Capabilities	Percentage of all respondents (18 – 64) who say they have the knowledge, skill, and experience required to start a new business.
Fear of Failure	Percentage of respondents (18 – 64) (among them who see opportunities) who say fear of failure would prevent them from starting a new business.
Entrepreneurial Intentions	Percentage of all respondents (18 – 64) who are non-entrepreneurs and intent to start entrepreneurship in future three years.
Egalitarianism	Percentage of all respondents (18 – 64) who prefer equal standard of living for all.
Entrepreneurship as a Good Career Choice	Percentage of all respondents (18 – 64) who consider starting business as good career choice.
High Status to Successful Entrepreneur	Percentage of all respondents (18 – 64) who attach high status to successful entrepreneurs.
Media Attention for Entrepreneurship	Percentage of all respondents (18 – 64) who agree that in their country is lots of media attention for entrepreneurship.
Early-stage entrepreneurial activity (TEA)	Percentage of respondents (18 – 64) involved in Total Early-Stage Entrepreneurial Activity.
Established business ownership rate	Percentage of respondents (18 – 64) involved in established business as owner and manager for which salaries or wages have been paid for more than 42 months.
Nascent entrepreneurship rate	Percentage of all respondents (18 – 64) involved in nascent business and no salaries or wages are paid for over three months.
New business ownership rate	Percentage of all respondents (18 – 64) involved as owner and manager in new business for which salaries or wages have been paid for 3 to 42 months.
Discontinuation of businesses	Percentage of all respondents (18 – 64) exited a business in past year.

Figure 2 Key Selected GEM Indicators of the Entrepreneurial Process; Source: own elaboration

### 3 Results

In the following, we will present the results of our analysis of the differences between seniors and youth both in Slovakia and Europe according to the stages of the entrepreneurial process (Figure 1).

#### 3.1 Entrepreneurial potential and intentions

The entrepreneurial potential is the first stage of the entrepreneurial process and is characterised as the readiness of individuals to engage in entrepreneurship. It is a complex and uneasy process to be measured that is influenced by individual characteristics of the population and the social and cultural environment that surrounds individuals. According to the GEM methodology, three groups of factors that influence entrepreneurial potential are studied: The first group consists of social attitudes towards entrepreneurship, which encompasses how individuals perceive cultural and social

aspects of the environment related to entrepreneurship. The second group consists of individuals' self-assessment of knowledge, skills, and abilities to be an entrepreneur. The third group is talent, which is examined in terms of individuals' perspectives and dispositions in terms of starting a business: whether and to what extent individuals can seize opportunities, whether they are proactive and creative, how they are perceived by their environment in terms of their innovativeness, and whether they have an idea of their future career i.e., a career plan, and willingness to follow it.

Social attitudes towards entrepreneurship are examined from the following aspects: a) the preference for an equal standard of living for all (egalitarianism), b) the attitude towards an entrepreneurial career - what is the attitude towards entrepreneurship as a suitable career choice and how is the social status of an entrepreneur perceived, c) what is the role of the media in promoting entrepreneurship, d) what is the importance of the network for entrepreneurship - what is the level of familiarity with someone who has an entrepreneurial career.

Table 1 Entrepreneurial potential and intentions; Source: own elaboration

	Youth				Seniors			
	SK 2019	SK 2018	SK 2015	EU 2015	SK 2019	SK 2018	SK 2015	EU 2015
Social attitudes towards entrepreneurship								
Egalitarianism	71,3	66,6	72,7	65,6	69,5	64,3	66,4	66,3
Entrepreneurship as a good career choice	43,7	47,1	48,4	60,5	44,5	48,1	47,5	57,9
High status in society	64,0	63,4	63,3	67,1	55,4	57,6	58,0	63,4
Media attention	53,7	53,2	57,1	52,9	53,3	56,7	57,2	56,1
Knowing an entrepreneur	73,4	41,5	44,0	40,9	54,9	24,6	35,4	28,1
Self - assessment of entrepreneurial opportunities and abilities								
Perceived opportunities	44,3	49,0	35,7	42,0	29,4	27,9	25,9	35,2
Self-confidence	55,3	53,5	47,1	42,3	42,6	45,8	47,4	42,0
Perceived difficulty of starting a business	27,3	21,3	17,7	37,4	22,2	18,5	17,1	37,8
Fear of failure of those perceiving good opportunities	42,8	26,5	37,5	40,6	50,5	27,5	36,1	34,4
Entrepreneurial intentions of non-entrepreneurs	25,0	21,6	15,4	14,6	3,7	5,4	7,7	4,1

According to the results of our analysis presented in Table 1, youth in Slovakia prefer significantly higher equality in living standards compared to seniors but also compared to youth in Europe. Youth in Europe prefer equality in living standards less than seniors, which is in line with the general trends of opinion in this area. Attitudes towards an entrepreneurial career are worse among seniors than youth in Slovakia, which is probably also influenced by historical development and age itself. However, these attitudes are significantly worse in Slovakia than Europe for both generations in the long term, which is probably also an impact of historical development but also of the worse business environment. Both generations in Slovakia rate the role of the media about the same and even better compared to Europe. The entrepreneurial network in Slovakia is more pronounced among the youth than seniors, but it is rated more highly by both generations in Slovakia than in Europe.

Self-assessment of entrepreneurial opportunities and capabilities is the second aspect of assessing entrepreneurial potential. In line with the GEM methodology, this aspect is examined through the following factors: a/ perception of entrepreneurial opportunities in their environment; b/self-assessment of their own knowledge, skills, and abilities to be an entrepreneur; c/fear of failure; d/assessment of the ease of starting a business; e/intent to start a business. In the following, we analyse these factors in detail according to the generations in Slovakia and Europe.

According to the results presented in Table 1, youth in Slovakia perceive more opportunities than seniors, but we lag behind Europe for both generations of potential entrepreneurs. On the other hand, Slovakia exhibits higher self-confidence in knowledge, skills, and abilities related to entrepreneurship than the European average for both age groups. An interesting finding is that the perception of the problems of starting a business is about the same for both age groups in Slovakia, but significantly lower than in Europe. Fear of failure is higher among youth both in Slovakia and Europe. However, while this difference between age groups is moderate in Slovakia, it is more pronounced in Europe. The impact of the factors analysed is reflected in the intention to start a business in the next three years. This intention is higher among the youth than seniors both in Slovakia and Europe, but again the difference is larger between the analysed generations in Europe. While in Slovakia the intention to start a business among seniors represents 50% of the percentage of youth, in Europe it is less than 30%.

Table 2 Entrepreneurial talent; Source: own elaboration

	Youth		Seniors	
	SK 2019	EU 2019	SK 2019	EU 2019
You rarely see business opportunities, even if you are very knowledgeable in the area	51,0	46,4	46,5	45,2
Even when you spot a profitable opportunity, you rarely act on it	60,6	53,1	54,4	51,7
Other people think you are highly innovative	43,5	49,8	38,0	45,0
Every decision you make is part of your long-term career plan	65,1	60,2	55,4	46,4

The third group of factors for examining entrepreneurial potential is entrepreneurial talent. While in the self-assessment of one's own knowledge, skills, and abilities section we examine the entrepreneurial potential in relation to the environment, in examining entrepreneurial talent we are interested in the population's own entrepreneurial potential, i.e., inside the individual. This aspect was included in the GEM methodology for the first time in 2019 and is examined according to the answers to the four questions listed in Table 2. As Table 3 shows youth in Slovakia are less likely to see opportunities and less responsive to profitable opportunities than seniors. However, they are more confident about their high level of innovativeness, and they are also more likely to make decisions that are part of their long-term plan. On the other hand, both Slovak generations lag behind in all other aspects except making decisions as part of their long-term plan. This confirms the previous finding that Slovak youth and seniors are less likely to perceive opportunities, which is also a long-standing problem in Slovakia considering the population.

### 3.2 Entrepreneurial activity

The GEM project defines entrepreneurial activity as the output of the interaction between an individual's perception of opportunities, capabilities, and motivation under the different conditions of the business environment in which the individual operates. It is presented by the other four stages of the entrepreneurial process (Figure 1) and is measured by the set of indicators that are listed in Table 4. The second stage represents nascent entrepreneurs, i.e. those who have started their business in the last 3 months. Those who have overcome the second stage, i.e. the obstacles that lurk for nascent entrepreneurs, and continue their business in the third phase are called new entrepreneurs. The nascent and new entrepreneurs represent what is known as Total Entrepreneurial Activity (TEA), a key indicator of the GEM project. According to the GEM philosophy, TEA is so important because the more of these entrepreneurs there are, the more likely it is that entrepreneurship will contribute to the economic growth and development of the country concerned. The fourth stage of entrepreneurship is represented by established entrepreneurs. That is, those who have been in business for more than 42 months. This is a group of entrepreneurs who are already making a concrete contribution to value-added and therefore to the country's income., and from this aspect, these entrepreneurs are very important. The last stage of the entrepreneurial process is the discontinuation of the business. This is an indicator that presents the percentage of entrepreneurs who, in the last 12 months, have interrupted, or closed their business.

Table 3 Entrepreneurial activity phases; Source: own elaboration

	Youth				Seniors			
	SK 2019	SK 2018	SK 2015 - 2019	EU 2015 - 2019	SK 2019	SK 2018	SK 2015 - 2019	EU 2015 - 2019
Nascent entrepreneurs	12,5	13,1	8,0	5,4	3,2	4,2	5,3	2,3
New entrepreneurs	6,3	4,7	3,7	3,9	1,5	0,7	2,2	1,8
Total early-stage entrepreneurial activity (TEA)	18,8	17,6	11,6	9,1	4,7	5,0	7,4	4,1
Death Index	2,0	2,8	2,2	1,4	2,2	5,7	2,4	1,3
Established business ownership	3,8	2,6	2,6	3,0	7,2	4,7	8,6	9,0
Business discontinuation	5,3	4,7	3,6	2,2	3,7	1,5	4,6	2,9

As Table 3 shows, the percentage of Slovak nascent entrepreneurs in the cohort of seniors is up to 66% of the percentage of youth entrepreneurs while in Europe it is only 37% and the percentage of both cohorts is significantly higher in Slovakia. Interestingly, the percentage of nascent entrepreneurs in the youth cohort is higher in Europe than in Slovakia, but the percentage of senior entrepreneurs in the new cohort is higher in Slovakia than in Europe. TEA is significantly higher in Slovakia than in Europe for both generations. However, the proportion of nascent entrepreneurs to new entrepreneurs (death index) is 2.2 for youth entrepreneurs in Slovakia whereas it is only 1.3 in Europe. Interestingly, the death index is higher for seniors than for the young in Slovakia, whereas in Europe the trend is reversed.

The last two stages of the entrepreneurial process, established business and business discontinuation, are used in the GEM methodology to measure business sustainability. Sustainable entrepreneurship is precisely what contributes significantly to the creation of economic and social value. It is therefore desirable that its value is as high as possible. The opposite trend is expected from the business discontinuation rate. The

higher the business discontinuation rate, the greater the negative impact on business sustainability.

As Table 3 shows, the rate of established entrepreneurship in Slovakia is significantly higher for seniors than for youth. The ratio between established youth entrepreneurs and senior entrepreneurs is significantly better at the European level. Also, the rate of entrepreneurship discontinuation for both cohorts is lower in Europe than in Slovakia. This suggests that the sustainability of entrepreneurship is worse in Slovakia compared to Europe and entrepreneurial policy support is inevitable.

### 3.3 Entrepreneurial motivation within TEA and established business

The motivation to start a business is an important aspect of entrepreneurial activity and behaviour. It is a complex phenomenon that is the subject of interdisciplinary research. Researchers examine motivation in terms of economic and non-economic factors. Emotions and emotional factors are an important part of non-economic factors. The economic factors are based on classical economic theory and hence, entrepreneurial behaviour is aimed at maximising wealth and achieving expected returns (Xiaohua et al., 2020).

Since 2019 the new GEM methodology draws on both classical economic theory as well as other aspects to investigate motivation. Respondents were asked to comment on the following views of the reasons for starting their business:

- Motivation to change the world,
- Motivation to build great wealth or very high income,
- Motivation to continue the family tradition,
- Motivation to make a living because jobs are scarce.

Table 4 Entrepreneurial motivation within TEA and EB; Source: own elaboration

2019	Youth				Seniors			
	SK TEA	EU TEA	SK EB	EU EB	SK TEA	EU TEA	SK EB	EU EB
Level of entrepreneurial activity	18,8	9,1	3,8	3,0	4,7	4,1	7,2	9,0
To make a difference in the world	45,4	49,1	59,2	36,0	32,8	36,6	15,1	24,5
To build great wealth or a very high income	43,2	51,9	63,0	54,8	19,9	35,8	17,4	38,5
To continue a family tradition	33,1	33,6	66,2	47,8	26,3	36,5	46,1	35,7
To earn a living because jobs are scarce	57,3	44,7	71,4	56,6	85,0	50,7	80,3	61,6

As Table 4 shows, the highest motive for engaging in entrepreneurship considering both start-up and established entrepreneurs in Slovakia for both generations is to earn a living because jobs are scarce. This motivation is particularly pronounced among seniors in Slovakia. An interesting finding is that only for youth entrepreneurs starting out in Europe the main motivation is to build great wealth or a very high income and the second reason is to make a difference in the world while earning a living is only in third place for this age cohort. The other entrepreneur groups surveyed (established youth, established seniors, starting seniors) in Europe express earning a living as the main motive for starting a business. It can be deduced from the above that the predominant group of entrepreneurs in the cohorts studied, both in Slovakia and in Europe, will not be explicitly innovative, but take entrepreneurship as a substitute for employment, which is clearly reflected in their contributions to innovation and creative change.



## **4 Discussion**

We live in a time for which, among other things, is also typical aging of the population, which is a long-term problem in Europe and a dynamically emerging problem in Slovakia. This means that in the next 10-15 years Slovakia could get to the position of one of the oldest populations (Páleník et al., 2014). This new phenomenon has multiple impacts on society. One of them is the impact on the labour market, but also on entrepreneurship. The functioning of several generations in one workplace, but also in the management of companies themselves, whether as owners or managers, has become a common phenomenon. Harnessing this generational coexistence for the benefit of business development and sustainability requires, among other things, a thorough understanding of the characteristics of each generation. With this in mind, our paper focused on understanding the common and different characteristics of the generation of youth and senior entrepreneurs in Slovakia and compared them with entrepreneurs of the same age cohorts in Europe. Our results showed that the potential of entrepreneurship in Slovakia, in the aspect of social attitudes towards entrepreneurship, is still significantly influenced by the aspiration for the same standard of living among youth entrepreneurs, even more than among senior entrepreneurs. However, the story is reflected in the fact that both generations have a significantly higher aspiration for the same standard of living compared to Europe. Entrepreneurship as a career choice, as well as the high status of the entrepreneurs, are constant weaknesses for both generations compared to Europe. On the other hand, networking plays a significant role in social attitudes towards entrepreneurship compared to Europe, especially among the younger generation. The problem for both generations analysed is the low ability to recognise opportunities, but on the other hand, there is a high level of self-confidence, especially among the youth generation, in terms of knowledge, skills, and abilities in the field of entrepreneurship. There are no major differences between the generations in terms of fear of failure, but, interestingly, Slovak youth exhibit a lower fear of failure than the European counterparts and the senior generation has a higher fear of failure than the European one. All these factors influence the intention to start a business, which is slightly higher for both generations than the European average, but only 50% is senior's intention compared to the youth, which makes sense and confirms the trends in starting a business, which is generally lower for this age cohort. The trend of higher interest in starting a business among both generations in Slovakia is also reflected in the overall early-stage entrepreneurial activity, which is higher among both generations in Slovakia than in Europe. However, there is a difference in the structure of entrepreneurs involved in start-up activity in both generations. While in Slovakia 70% of TEA in both age cohorts are start-up entrepreneurs, in Europe it is 60% for the youth and 56% for the seniors. Thus, Slovak TEA is predominantly made up of a less stable group of entrepreneurs (nascent), which is consequently reflected in the high death index of both generations in Slovakia compared to Europe. Further, it can be assumed that this also has an impact on the lower share of established entrepreneurs and the higher rate of business discontinuation for both generations in Slovakia compared to Europe. It can be assumed that these structural characteristics also affect the motivation for starting a business in Slovakia. It is a one-way motive to earn a living. Although this is a motive that is also common to both age cohorts in Europe, with the exception of youth starting a business, its share is significantly higher in the Slovak Republic. From the above findings, there are clear conclusions for policy makers in the field of entrepreneurship in Slovakia, in particular in the following directions: a/ policies should take into account the specificities of individual generations in order to increase the interest of seniors in entrepreneurship, b/ policies should focus on

the sustainability of entrepreneurship, both in the phase of early-stage entrepreneurial activity and in established entrepreneurship.

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