

# **5 Seniors' self-employment and entrepreneurship activities**

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There is a growing population of healthy older people with the skills, financial resources and time available to contribute to economic activity through extending their working lives, including through entrepreneurship. While seniors are active in self-employment and the proportion of working seniors who are self-employed increases with age, seniors are not very active in creating new businesses. This chapter presents data on business creation and self-employment by seniors across European Union Member States and OECD countries, including on barriers faced. It also highlights recent policy developments and makes recommendations for how policies and programmes that support older entrepreneurs could be strengthened.

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## Key messages

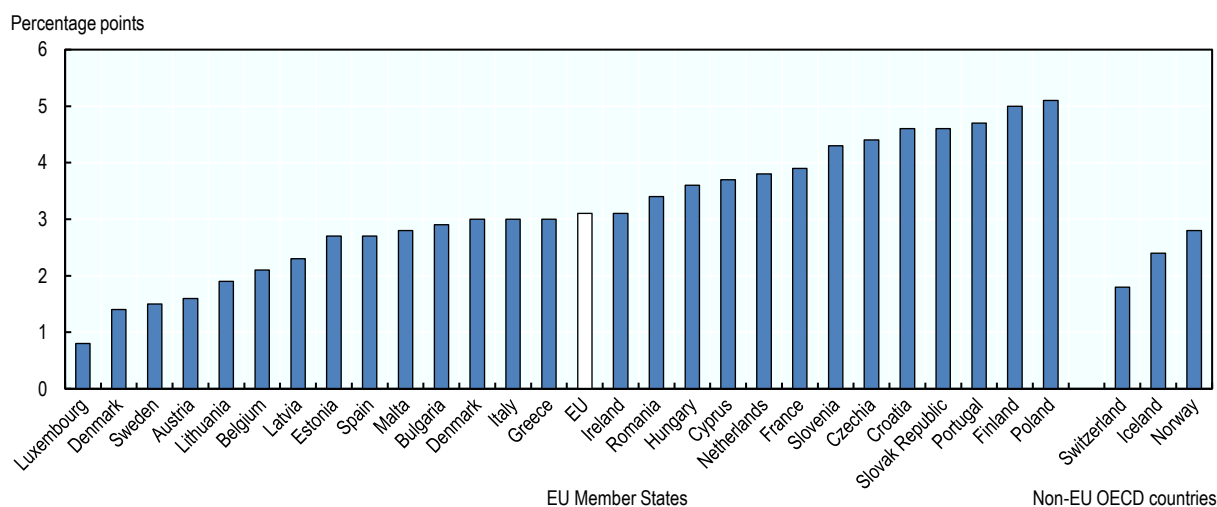
- **This chapter presents a snapshot of senior entrepreneurship and self-employment** in European Union (EU) Member States and OECD countries using data from Labour Force Surveys and the Global Entrepreneurship Monitor. It also presents an overview of entrepreneurship policies and programmes for older people in the EU.
- **Population ageing is creating a range of challenges for policy makers.** People are living longer and healthier, and labour market participation rates among older people are increasing. At the same time, coupled with steadily low fertility rates, population ageing is putting a heavy strain on pensions, health-care and long-term care expenditures, and older people continue to face a high risk of poverty in many countries.
- **Entrepreneurship policy could support active ageing policies by helping extend the working lives of some older workers.** These policies and programmes should seek to reduce barriers to business creation for those who would like to transition to retirement through a full-time or part-time business activity.
- **Several entrepreneurship support schemes for older people have been introduced in the EU over the past three years.** However, specialised support for older entrepreneurs is quite rare relative to support for other target groups. Several EU Member States have introduced new strategies to support older entrepreneurs, including Bulgaria, Hungary and Portugal. There are also recent examples of award programmes and festivals to celebrate older entrepreneurs in Poland and Slovenia.
- **Seniors are active in self-employment but few are creating new businesses.** About 17% of workers in the EU over the age of 50 are self-employed, above the overall average. However, people over 50 years old are about 60% as likely as the general population to be working or managing a new start-up. Important barriers for older entrepreneurs include the opportunity cost of time and outdated professional networks.
- **If older people were as active in business creation as 30-49 year old men, there would be an additional 5.5 million early-stage entrepreneurs in the EU and 21.2 million in the OECD.** While this is one of the largest groups of “missing” entrepreneurs, some caution is needed in interpreting this number because businesses started by older people likely have a shorter expected operating duration than businesses started by younger people.
- **The gender gap in entrepreneurship is larger among older entrepreneurs than among the total population.** In 2022, men over 50 years old in the EU were nearly twice as likely to be self-employed as women over 50 years old. This indicates that governments could do more to target entrepreneurship promotion efforts (e.g. awards, role models) at older women.
- **Older self-employed workers (i.e. over age of 50) are slightly more likely to have employees than the overall average, reflecting ageing business owners.** This underlines the policy challenge of facilitating business transfers so that these jobs are not lost.
- **Governments could do more to support people who wish to extend their careers through business creation,** including creating a positive awareness of entrepreneurship as a late-career option using role models, promotional campaigns and events (e.g. fairs, festivals) to showcase the potential of older entrepreneurs. They could also offer sensitivity training to business support organisations to make support more appropriate and attractive (e.g. avoid jargon).
- **Governments can also go further to leverage the experience of older entrepreneurs in supporting younger entrepreneurs.** Encouraging experienced older individuals can support other business start-ups through mentoring, coaching and providing financial assistance.

## The need to retain talent

**The populations of the European Union (EU) and OECD are ageing.** Among EU Member States, people over 65 years old accounted for 21.1% of the population in 2022, while people of working age (i.e. 15-64 years old) accounted for 64% of the population. EU Member States with the highest share of people over 65 years old are Italy (24%), Portugal (24%), Finland (23%), Greece (23%) and Croatia (23%), while those with the lowest shares are Luxembourg (15%) and Ireland (15%) (Eurostat, 2023<sup>[1]</sup>). The share of those over 65 years old increased 0.3 percentage points (p.p.) overall in the EU compared with 2021 and 3 p.p. compared with 2012 (Figure 5.1). This ageing is due to several long-term trends such as increased life expectancy and consistently low levels of fertility. Ageing and these underlying trends are not consistent across countries.

**Figure 5.1. The share of people aged 65 years and over is increasing in all EU Member States**

Increase in the share of the population aged 65 years or over between 2012 and 2022



Note: There are breaks in the time series in various years between 2012 and 2022 in Croatia, the Czech Republic, Estonia, France, Germany, Italy and Hungary, as well as the EU total. Estimates for 2022 for France, Malta, Poland, Portugal and the EU total are provisional. Data for 2022 for Romania are estimated.

Source: (Eurostat, 2023<sup>[1]</sup>)

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**Population ageing has several consequences for labour markets, including labour and skill shortages.** Labour and skill shortages have been steadily increasing since the Global Financial Crisis (2008-09) and this intensified in many countries during the COVID-19 pandemic (OECD, 2023<sup>[2]</sup>). At the end of the COVID-19 pandemic, the share of employers across 40 countries and territories, including 28 OECD countries, reporting shortages rose to 69% in 2021 and 75% in 2022 (Manpower Group, 2023<sup>[3]</sup>).

**Workforce ageing, along with changes in the world of work driven by the green and digital transformation, has also been associated with greater job instability with potential costs for companies, workers and society.** The average length of a job duration declined by about nine months across the OECD between 2012 and 2019, which coincides with an increase in the rate of job change (OECD, 2023<sup>[4]</sup>). While the decline in job tenure is observed across all age groups, older workers, on average, fare less well as they do not switch jobs seamlessly regardless of whether they quit or lost their job. Instead, older workers are far less likely to find a new job and therefore often end up in unemployment

or will leave the labour market before standard retirement age. Even when they do find a job, they tend to face large wage cuts (OECD, 2023<sup>[4]</sup>). With more people working for longer and in the context of current unprecedented labour and skill shortages, there is a pressing need to ensure that the talents and skills of a multigenerational workforce are put to best use.

**Governments have known about this demographic trend for decades and are acting to reduce the consequences on the labour market, public pensions, and social security and health care expenditures.** Despite the relative and absolute decline of the size of the labour force in the EU and OECD, there is some cautious optimism that some of the other megatrends such as digitalisation and globalisation are creating new opportunities to improve labour market outcomes and offset some of the challenges created by population ageing (OECD, 2023<sup>[2]</sup>). For example, employment rates in most EU Member States and OECD countries were at record highs at the end of 2019 (prior to the COVID-19 pandemic) despite the adoption of automating technologies (OECD, 2023<sup>[2]</sup>). While some risks remain regarding job quality and inclusiveness, the right policies and institutions can mitigate the effects of population ageing and entrepreneurship policy can play a role.

## Entrepreneurship policy for senior entrepreneurs can support active ageing

**Entrepreneurship policies for older people can have a role in extending the working lives of many people.** The primary way in which this happens is to reduce the barriers faced in business creation so that more people can consider transitioning from salaried employment to retirement through a phase of entrepreneurship or self-employment. Some barriers faced in entrepreneurship are the same as those faced by all entrepreneurs, while others are uniquely related to their age (OECD/EU, 2012<sup>[5]</sup>; OECD/European Union, 2019<sup>[6]</sup>):

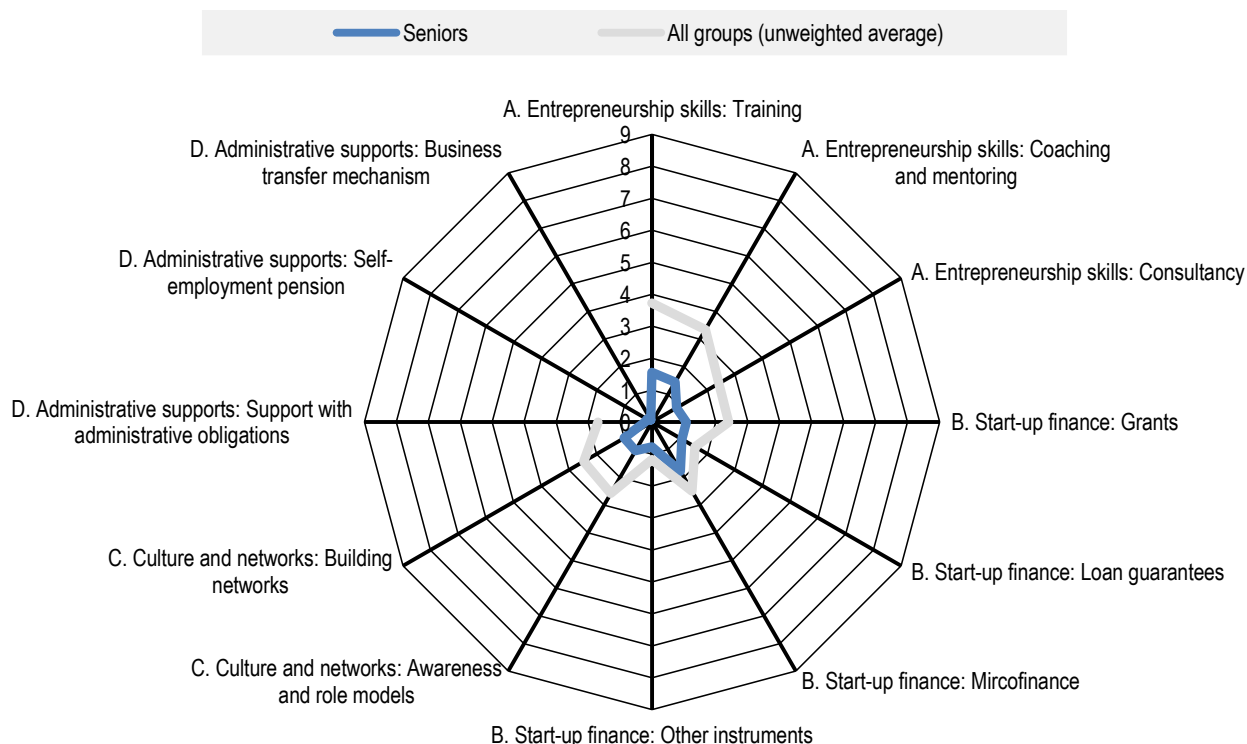
- **Skills gaps** in the area of business management and development and digital skills, which may hinder their ability to conduct business online;
- **Outdated professional networks**, particularly for those who are starting a business out of retirement or who are starting a business activity that is unrelated to their previous experience;
- **Access to finance** can be difficult for many older people since lenders and investors will consider a shorter timeframe for repayment or recuperating their investment;
- **Declining health** may reduce their ability to be actively working;
- **Financial disincentives** for those with high levels of wealth or who have a sufficient pension income;
- **Age discrimination** since many business partners and customers may perceive older entrepreneurs as unable to provide adequate products and services, especially if technology-based.
- **Opportunity cost of time** since older people may prefer to spend time on leisure or family activities;
- **Insufficient availability of care services** (notably childcare and long-term care) to free them up from informal care activities (for grand-children and fragile relatives), especially in the case of women;
- **Lack of awareness** as many older people will have spent their career working in salaried employment and may not be aware of the opportunities that entrepreneurship can provide; and
- **Difficulties accessing support schemes** because information on business creation and available supports can be difficult to access and understand for many older people.

**Nearly all EU Member States have policies to promote labour market participation for older people, typically covering entrepreneurship.** These policies are typically embedded into national employment strategies and strategies for managing demographic change and are largely focused on business creation (OECD, 2023<sup>[7]</sup>). However, very few countries have developed specific policies for senior entrepreneurship and almost none have set clear objectives. Another general weakness of senior entrepreneurship policy is that countries are not investing in measuring senior entrepreneurship activities and their characteristics, and monitoring and evaluation of policies and programmes is generally not done.

**There are few senior entrepreneurship schemes in the EU, but the number has grown in the past three years.** The European Commission declared that 2012 was European Year for Active Ageing (EC, 2010<sup>[8]</sup>) and there were many entrepreneurship schemes for seniors at the time (OECD/EU, 2012<sup>[5]</sup>). The European Commission Green Paper on Ageing of 2021 pointed to the importance of raising awareness of entrepreneurship as a late-career option to help counter ageism as a potential barrier to such activity. It also pointed to the role of public policy to support senior entrepreneurs by removing disincentives in tax and social security systems, providing well targeted advice and ensuring access to finance (EC, 2021<sup>[9]</sup>). However, OECD monitoring on inclusive entrepreneurship policies and programmes observed that nearly all schemes had disappeared over the next decade (OECD, 2020<sup>[10]</sup>). Yet the monitoring exercise in 2022-23 identified a large number of new initiatives (see next section), suggesting that this issue is once again rising up the political agenda. Common approaches to supporting older entrepreneurs currently include entrepreneurship training, coaching and microfinance in the framework of relevant EU initiatives or with the support of the EU budget. These include, among others, the Council Recommendation of 2022 on a European approach to micro-credentials for life-long learning and employability (European Union, 2022<sup>[11]</sup>), the Pact for Skills of 2022 (EC, 2022<sup>[12]</sup>) and the two Council Recommendations of April 2023 on digital education and skills (EC, 2023<sup>[13]</sup>). Yet, these types of initiatives are not offered at the same scale and quantity as for other target groups (Figure 5.2). Tailored training and coaching schemes are offered in fewer than one-quarter of EU Member States. While they typically use dedicated outreach methods and are delivered by specialist actors, few appear to be operating at a sufficient scale and monitoring and evaluation efforts are generally absent. Microfinance appears to be the most common form of financial support offered, although tailored offers for seniors are only available in a minority of EU Member States.

## Figure 5.2. Entrepreneurship schemes for seniors are under-developed

Availability and quality of entrepreneurship schemes for seniors in EU Member States, 2023



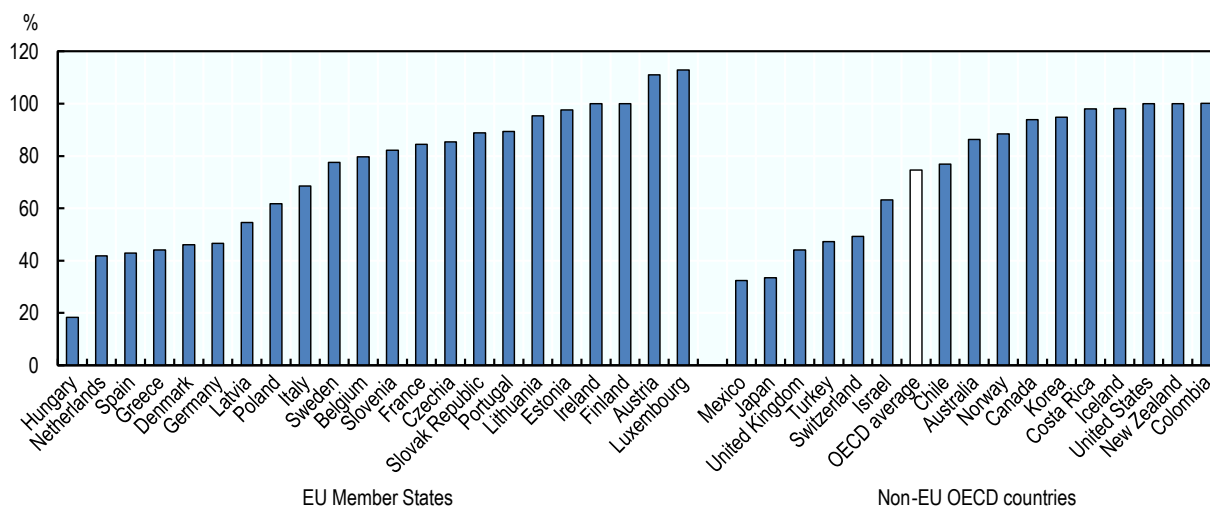
Note: The figure presents an unweighted average of policy and programme assessment scores for EU Member States. Each policy instrument (e.g. entrepreneurship training) is characterised according to a 9-point scale as described in the Reader's Guide. The figure shows the average score for schemes for senior entrepreneurs relative to the score for all inclusive entrepreneurship groups combined (i.e. women, immigrants, youth, seniors, job seekers and people with disabilities). Some of the policy instruments displayed are designed specifically for senior entrepreneurs so there is no comparative policy assessment score for all inclusive entrepreneurship target groups. The policy scores were discussed and verified with governments and stakeholders in national workshops and a written procedure.

Source: (OECD, 2023<sup>[7]</sup>)


**In addition to the traditional suite of entrepreneurship schemes, a number of new policy issues are emerging including income protection and pensions.** The issue of pensions is back in the spotlight now with many countries considering changes to their retirement age. This is an important issue for the self-employed because access to a pension and its size can affect the motivations and incentives for business creation. In general, the self-employed are less likely to benefit from pension schemes than employees doing similar work with similar income (Figure 5.3) and for some people, this is a disincentive for business creation. The self-employed are required to participate in earnings-related pension schemes in most countries but contribute similarly to employees in only a small number of EU Member States (the Czech Republic, Estonia, Lithuania, Luxembourg, Portugal and Slovenia) and OECD countries (Canada, Costa Rica, Korea and the United States) (OECD, 2021<sup>[14]</sup>). Yet even in these countries, pension coverage of the self-employed may be undermined by a lack of compliance with rules. The relative pension level is lowest in countries that do not require the self-employed to contribute to earnings-related pensions (OECD, 2021<sup>[14]</sup>). However, several countries are reforming their pension systems to ensure an adequate pensions income for the self-employed (e.g. most recently Spain in 2023).

**Figure 5.3. Theoretical relative pensions of the self-employed are lower than what they would have earned as an employee**

Theoretical pensions of a self-employed worker relative to an employee having both a taxable income (net income or net wage before taxes) equal to the average net wage before taxes, for individuals with a full career from age 22 in 2018 and contributing only the amount that is (quasi) mandatory to pensions



Source: (OECD, 2021<sup>[14]</sup>)

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**Business transfer is another critical policy issue since the self-employed have less access to pensions.** The sale of their business is often anticipated as the most significant source of retirement income for entrepreneurs. In the EU, about 450 000 SMEs change ownership annually, impacting more than two million employees, supply chains and more. However, estimates suggest that up to one-third of these transfers may not be successful (European Commission, 2020<sup>[15]</sup>). Business transfers are complex and involve many parties beyond the buyer and seller, e.g. financial institutions, lawyers, regulators. One of the most difficult aspects of business transfer is the valuation of the business, largely due to estimating the value of intangible assets (e.g. intellectual property, networks, reputation), accessing appropriate financial mechanisms and administrative requirements. Many international organisations such as the European Commission (European Commission, 2020<sup>[15]</sup>), G20 (Korean, Schleppehorst and Pissareva, 2019<sup>[16]</sup>) and OECD (OECD and GPFI, 2019<sup>[17]</sup>) have been raising this policy issue for several years but governments have been slow to react. Only a small number of initiatives can be identified to support business transfer, including the international non-profit association Transeo AISBL founded by three organisations active in the transfer of SMEs: SOWACCESS (Wallonia, Belgium), CRA (France) and MKBase (The Netherlands) and Reempresa in Spain (Box 5.1).

### Box 5.1. *Reempresa*, Spain

**Target group:** Entrepreneurs looking to sell their business or which the majority are older entrepreneurs.

**Intervention type:** Public-private collaboration that helps match entrepreneurs who are selling and buying businesses.

**Description:** *Reempresa* was founded in Catalonia in 2011 by employers' association *Cecof* and the *Autoocupació* foundation. This “professional mechanism” helps match entrepreneurs looking to sell their company with entrepreneurs who are willing to take-over an existing business. It works through a network of more than 140 entities and institutions, including CaixaBank and Barcelona Activa, among other associations and professional associations. *Reempresa* supports both the selling and buying entrepreneurs with a range of services, including a “marketplace”, training and support setting up finance.

**Results achieved:** Since 2011, *Reempresa* has supported more than 4 000 business transfers. This has generated investments of more than EUR 191 million in these companies and avoided the loss of more than 11 200 jobs. About 33% of the businesses transferred through *Reempresa* are in the commercial sector, followed by businesses in the hospitality sector (31%), service sector (28%), manufacturing (5%) and construction (2%). The main reasons for the business transfers are retirement (45%), personal reasons (17%), health (15%) or the inability to continue with the business (9%).

It 2017, it was recognised by the European Commission with a European Award for Business Promotion.

Source: (*Reempresa*, 2023<sup>[18]</sup>)

### Recent policy developments

**There have been a number of new policy actions to support senior entrepreneurship in the EU, including new strategies and integrated support programmes.** Bulgaria is promoting the silver economy through two strategies, namely the National Concept for Promoting the Active Life of Older People (2012-30) (Bulgaria, 2015<sup>[19]</sup>) and the more recent Human Resources and Development Programme 2021-27 (Ministry of Labour and Social Policy, 2022<sup>[20]</sup>), both of which include measures for business creation. Moreover, the national governments in Hungary and Portugal introduced new integrated support schemes for senior entrepreneurs. In Hungary, “Start a Business 50+ (*Vállalkozz 50+*)” was launched in 2022 and is funded by the national budget. It is implemented by Design Terminal, a private innovation agency, and provides in-person and online training, as well as business consultations (Design Terminal, 2023<sup>[21]</sup>). Similarly in Portugal, a new initiative *Eprender 45-60* was launched to support older entrepreneurs (Box 5.2) and further actions to support senior entrepreneurs are anticipated through the Portugal 2030 agenda.

**There are also examples of where governments are partnering with non-governmental organisations to promote and support senior entrepreneurship through large events.** For example, the first Slovenian Festival of Entrepreneurship (2019) sought to bring all entrepreneurship actors together to boost co-operation within Slovenia and abroad. (Občina Domžale, 2023<sup>[22]</sup>). This annual five-day event has been very successful and now a separate entrepreneurship festival for seniors is organised to bridge generational gaps and boost entrepreneurship and digital skills of older people (Občina Domžale, 2023<sup>[23]</sup>). This approach is similar to the long-running Viva Seniors Fair in Poznan, Poland (PARP, 2022<sup>[24]</sup>).



### Box 5.2. *Empreender 45-60: A National Strategy to Support Senior Entrepreneurship, Portugal*

**Target group:** People over 45 years old who want to establish their own business or contribute as mentors or investors in the businesses of young entrepreneurs.

**Intervention type:** A national strategy employing an innovative intervention, seeking to contribute to the promotion of entrepreneurship among the oldest age groups.

**Description:** *Empreender 45-60* aims to improve the opportunities for older people to work as entrepreneurs and freelance workers, as well as mentoring less experienced entrepreneurs. A special emphasis is placed on the Northern Region of the country, where there is a higher incidence of qualified unemployment among older people. The strategy calls for the identification of models to support senior entrepreneurship, including the collection of international good practices that could be adapted to the Portuguese context. Actions include an evaluation of the state of unemployment among qualified older workers in the Northern Region and the implementation of the Pilot Programme to Support Entrepreneurship "Senior Match Business – Create Your Business".

The strategy and measures are co-funded by the COMPETE 2020 and NORTE 2020 Operational Programmes as part of the SIAC – Collective Actions Support System.

Source: (Portugal, 2023<sup>[25]</sup>)

## Senior entrepreneurs over the entrepreneurship life-cycle

### *Few seniors are engaged in early-stage entrepreneurship...*

**The scale of new entrepreneurship activities can be estimated through population surveys and they typically show that seniors are not very active in starting new businesses.** The Global Entrepreneurship Monitor is the largest international population survey on entrepreneurship (see Reader's Guide) and asks whether people are working on a pre start-up (i.e. "nascent" entrepreneurship) or managing a new start-up that is less than 42 months old (i.e. "new business creation"). Over the period 2018-22, slightly more than 2% of people aged 50-64 years old were working on a pre start-up and slightly less than 2% were managing a new start-up. These shares are slightly below 60% of the overall rates of nascent entrepreneurship and new business creation (Figure 5.4). The lower rates of early-stage entrepreneurship activity among seniors can be explained by several factors including greater barriers to business creation as well as a high proportion who are already business owners (see next section). The share of seniors involved in these early stages of business creation and management was slightly higher in OECD countries over this period. Slightly more than 5% of older people were working on a pre start-up and another 3% were managing a new start-up. However, these rates were also about 60% of the overall rates.

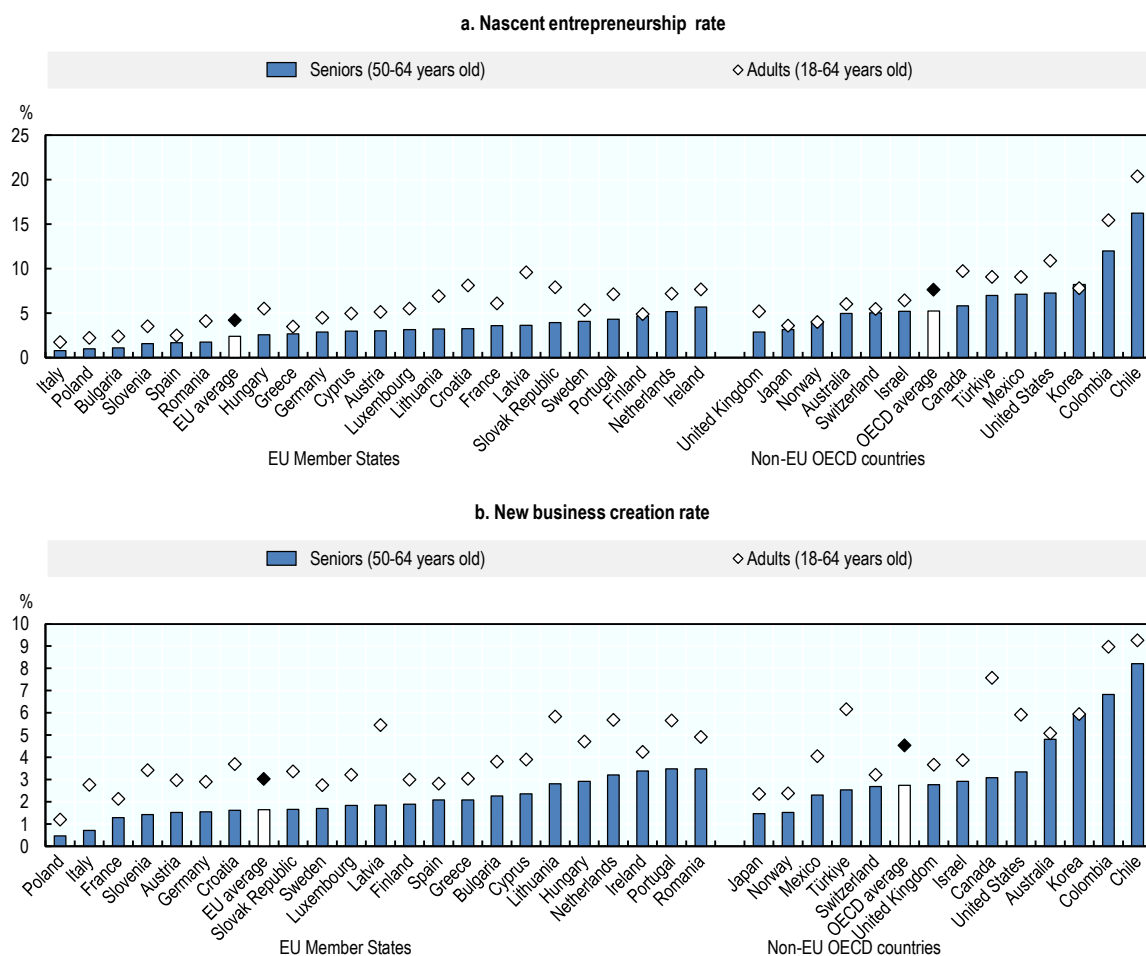
**The proportion of seniors working on early-stage start-ups varied across EU Member States over the period 2018-22, but the rates are generally in-line with the overall rates.** For example, the share of older people working on pre-start-ups were lowest in Italy (less than 1%) and Poland (about 1%), which are also the two countries with the lowest rates overall. Similarly, the rates for seniors were highest in Netherlands (5%) and Ireland (nearly 6%), which were among the countries with the highest rates overall. However, country-specific factors also need to be recognised. For example, the retirement age in the Netherlands will increase to 64 years old at the start of 2024. This is expected to increase entrepreneurship

activities among seniors as a growing share of people look to business creation as a mechanism for transitioning into retirement (CBS, 2020<sup>[26]</sup>).

**Early-stage entrepreneurship rates for seniors varied to a much greater extent across OECD countries during the 2018-22 period.** The nascent entrepreneurship and new business creation rates for seniors were highest in Colombia and Chile. These countries have the highest early-stage entrepreneurship rates overall, likely due to high levels of informality in the labour market.

**Figure 5.4. Seniors are about 60% as likely as the population to be working on pre and early-stage start-ups**

Percent of the population (18-64 years old), 2018-22



Note: Nascent entrepreneurship rate is the proportion of the population that is actively involved in setting up a business they will own or co-own; this business has not paid salaries, wages or any other payments to the owners for more than three months. New business ownership is the proportion of the population that is currently an owner-manager of a new business that has paid salaries, wages or any other payments to the owners for more than three months, but not more than 42 months. All EU Member States participated in the GEM survey between 2018 and 2022 except for Belgium, the Czech Republic, Denmark, Estonia and Malta. In addition, some countries did not participate in every year over this period: Austria (did not participate in 2019 and 2021), Bulgaria (2019-22), Finland (2018-20 and 2022), France (2019-21), Hungary (2018-20), Ireland (2020 and 2022), Latvia (2018), Lithuania (2018-21) and Portugal (2018, 2020 and 2022). Similarly, the following OECD countries did not participate in the GEM survey between 2018 and 2022: Belgium, Costa Rica, the Czech Republic, Denmark, Estonia, Iceland and New Zealand. The following countries did not participate in the survey in every year: Australia (did not participate in 2018, 2020-22), Austria (2019 and 2021), Finland (2018-20 and 2022), France (2019-21), Hungary (2018-20), Ireland (2020 and 2022), Japan (2020), Latvia (2018), Lithuania (2018-21), Mexico (2018, 2020-21), Norway (2018), Portugal (2018, 2020 and 2022) and the Republic of Türkiye (2019-20, 22).

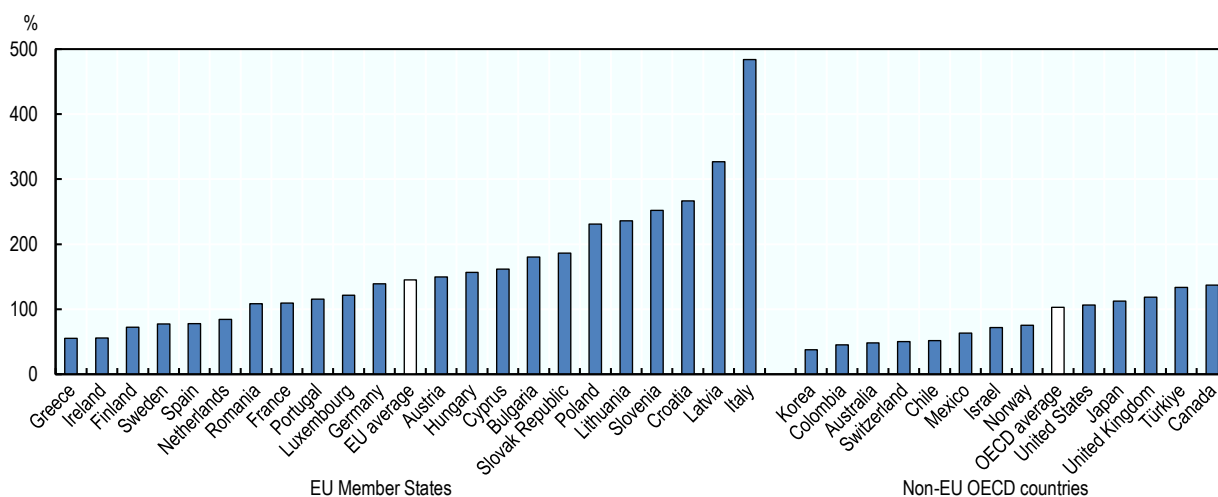
Source: (GEM, 2023<sup>[27]</sup>)

### ...and this results in more than 5 million “missing” senior entrepreneurs in the EU and 21 million across the OECD

**Few seniors are involved in creating businesses and as a result, they are one of the largest groups of “missing” entrepreneurs.** In 2022, the share of “missing” senior entrepreneurs (50-64 years old) represented 145% of the number of senior early-stage entrepreneurs in the EU and 103% in the OECD. This ratio was greater than 200% in six EU Member States: Poland (231%), Lithuania (236%), Slovenia (252%), Croatia (266%), Latvia (327%) and Italy (484%). These numbers are even greater than the number of “missing” women entrepreneurs, but they should be regarded very differently because businesses created by older entrepreneurs are more likely to have a short duration. Unless there is a successful business transfer, the economic impact is likely going to be small and only realised in the short-term. Yet from the individual’s perspective, as discussed earlier, there are many potential benefits to transitioning to retirement through self-employment. These include generating additional income and remaining socially active.

**Figure 5.5. There are millions of “missing” senior entrepreneurs in the EU**

Ratio of “missing” senior entrepreneurs to number of early-stage senior entrepreneurs, 2022



Note: This figure presents the ratio of estimated “missing” senior (50-64 years old) entrepreneurs (i.e. the number of senior entrepreneurs that there would be if they were as active as 30-49 year old men in entrepreneurship less the number of actual senior entrepreneurs) relative to the number of actual senior entrepreneurs.

Source: OECD calculations based on (GEM, 2023<sup>[27]</sup>)

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### Seniors were more likely to own an established business

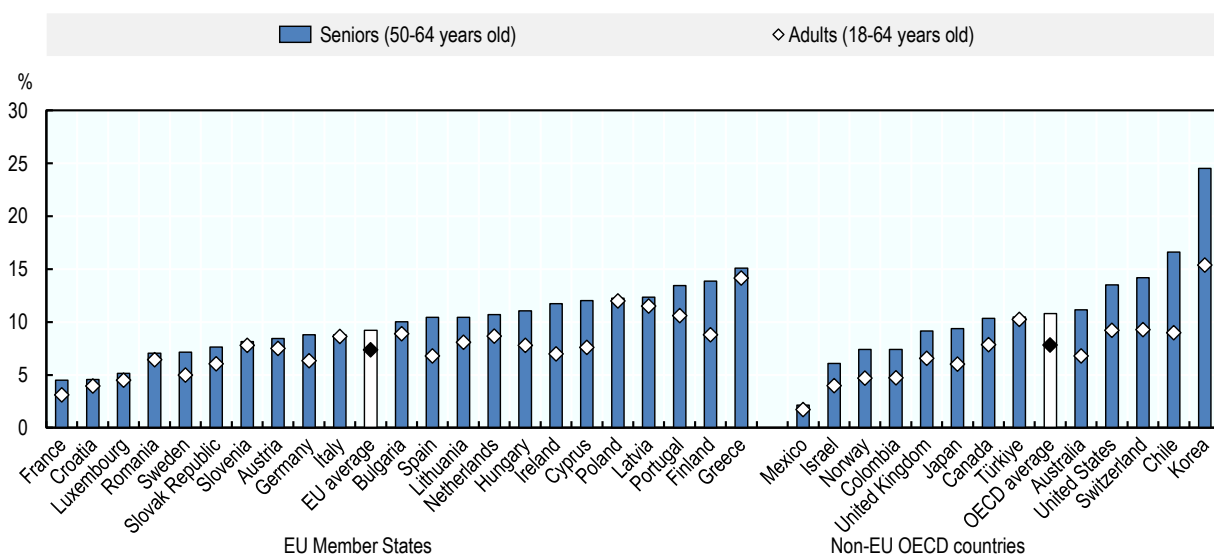
**While seniors are not as active in early-stage entrepreneurship as younger age cohorts, they are more likely to own and operate an established business.** About 9% of seniors (50-64 years old) in the EU owned an established business (i.e. one that has paid salaries, wages or any other payments to the owners for more than 42 months) over the period 2018-22 (Figure 5.6). Similarly, about 11% of seniors in OECD countries own an established business. This is consistent with slightly higher rates of entrepreneurship activity overall in OECD countries compared with the EU. High rates of business ownership among seniors are not surprising since this measures the stock of businesses whereas the early-stage entrepreneurship rates presented in the previous section measure the flow of new

entrepreneurs. Older people have a longer period relative to younger people to have become a business owner.

**Seniors are more likely to own an established business than younger people in all EU Member States and OECD countries.** Within the EU, the proportions of established business ownership ranged from almost 5% in France (relative to 3% for the whole population) to more than 15% in Greece (relative to 14% for the whole population) between 2018 and 2022. Among OECD countries, the shares ranged from 2% in Mexico to nearly 25% in Korea. These differences across countries are explained by a range of factors, including labour market conditions, age structure of the population, retirement age, access to pensions and social attitudes towards active participation of older people in work and society.


**Figure 5.6. Seniors are more likely than younger age cohorts to own an established business**

Percent of the population (18-64 years old), 2018-22



Note: Established business ownership rate is the proportion of the adult population that are currently owner-managers of an established business that has paid salaries, wages or any other payments to the owners for more than 42 months. All EU Member States participated in the GEM survey between 2018 and 2022 except for Belgium, the Czech Republic, Denmark, Estonia and Malta. In addition, some countries did not participate in every year over this period: Austria (did not participate in 2019 and 2021), Bulgaria (2019-22), Finland (2018-20 and 2022), France (2019-21), Hungary (2018-20), Ireland (2020 and 2022), Latvia (2018), Lithuania (2018-21) and Portugal (2018, 2020 and 2022). Similarly, the following OECD countries did not participate in the GEM survey between 2018 and 2022: Belgium, Costa Rica, the Czech Republic, Denmark, Estonia, Iceland and New Zealand. The following countries did not participate in the survey in every year: Australia (did not participate in 2018, 2020-22), Austria (2019 and 2021), Finland (2018-20 and 2022), France (2019-21), Hungary (2018-20), Ireland (2020 and 2022), Japan (2020), Latvia (2018), Lithuania (2018-21), Mexico (2018, 2020-21), Norway (2018), Portugal (2018, 2020 and 2022) and the Republic of Türkiye (2019-20, 22).

Source: (GEM, 2023<sup>[27]</sup>)

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### ***Seniors are more likely to start their business because they cannot find a job...***

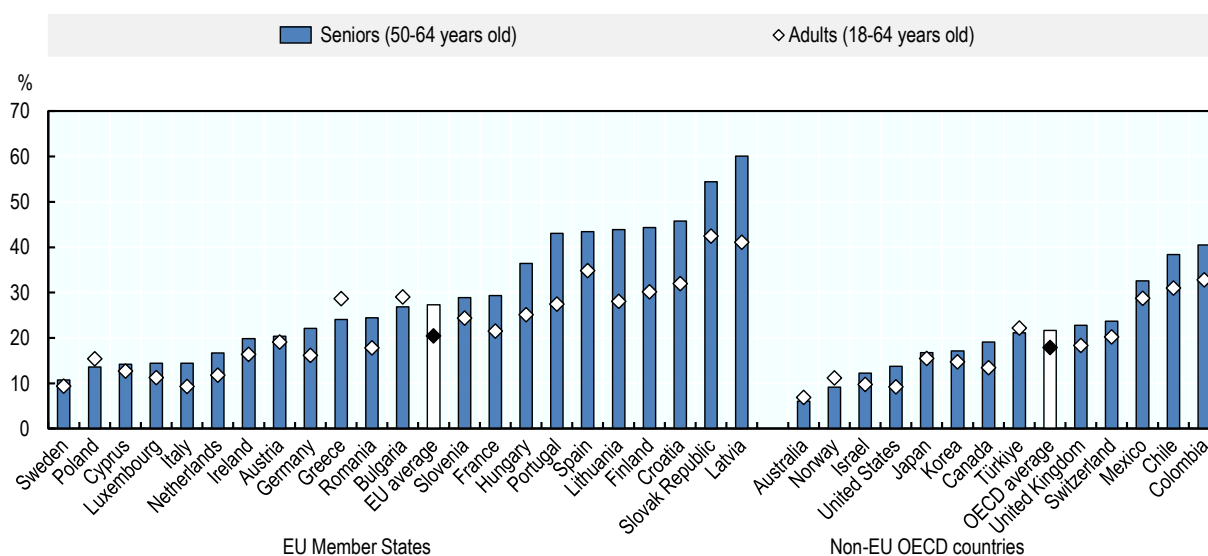
**The GEM survey indicates that older entrepreneurs are more likely to start a business because they cannot find an acceptable job.** Between 2018 and 2022, slightly more than one-quarter of older early-stage entrepreneurs in the EU (50-64 years olds working on a pre start-up or managing a new start-up less than 42 months old) self-reported that they started their business because they could not find a suitable job (Figure 5.7). This is about 35% more than the share of the overall population reporting this. The main

finding also holds in OECD countries. Those early-stage entrepreneurs aged 50-64 years old were more likely than younger age cohorts to report starting a business because they could not find a job. However, the gap between older entrepreneurs and the average for the total population was small over this period – about 20%. While it is not uncommon for people to start a business to earn some income when they cannot find a job, there are some factors that may explain why this is more common among older people, including a lack of retirement savings and new financial pressures from children attending post-secondary education. Some older research in France also highlighted financial pressure from older people remarrying and starting second families (Malek, Adnane and Imen, 2011<sup>[28]</sup>).

**The share of older early-stage entrepreneurs reporting that they started their business varies greatly across EU Member States and OECD countries.** Within the EU, about 10% of senior entrepreneurs reported this motivation in Sweden while 60% did in Latvia (Figure 5.7). The shares among OECD countries ranged from 6% in Australia to more than 40% in Colombia. While there is a strong correlation between the share of older people reporting that they started their business because they could not find a job and the share for the total population ( $R^2= 0.89$ ), there are country-specific factors that can explain some of these differences. For example, countries with strong public pensions systems such as Luxembourg and Austria tend to have lower rates of necessity entrepreneurship among older people.

**Figure 5.7. Seniors are more likely to start a business because they cannot find a job**

Percent of early-stage entrepreneurs reporting a lack of employment opportunities as motivation for starting their business, 2018-22



Note: Necessity entrepreneurship rate is the proportion of early-stage entrepreneurs (i.e. nascent entrepreneurs and new business owners) who launched their business due to a lack of other opportunities in the labour market. All EU Member States participated in the GEM survey between 2018 and 2022 except for Belgium, the Czech Republic, Denmark, Estonia and Malta. In addition, some countries did not participate in every year over this period: Austria (did not participate in 2019 and 2021), Bulgaria (2019-22), Finland (2018-20 and 2022), France (2019-21), Hungary (2018-20), Ireland (2020 and 2022), Latvia (2018), Lithuania (2018-21) and Portugal (2018, 2020 and 2022). Similarly, the following OECD countries did not participate in the GEM survey between 2018 and 2022: Belgium, Costa Rica, the Czech Republic, Denmark, Estonia, Iceland and New Zealand. The following countries did not participate in the survey in every year: Australia (did not participate in 2018, 2020-22), Austria (2019 and 2021), Finland (2018-20 and 2022), France (2019-21), Hungary (2018-20), Ireland (2020 and 2022), Japan (2020), Latvia (2018), Lithuania (2018-21), Mexico (2018, 2020-21), Norway (2018), Portugal (2018, 2020 and 2022) and the Republic of Türkiye (2019-20, 22).

Source: (GEM, 2023<sup>[27]</sup>)

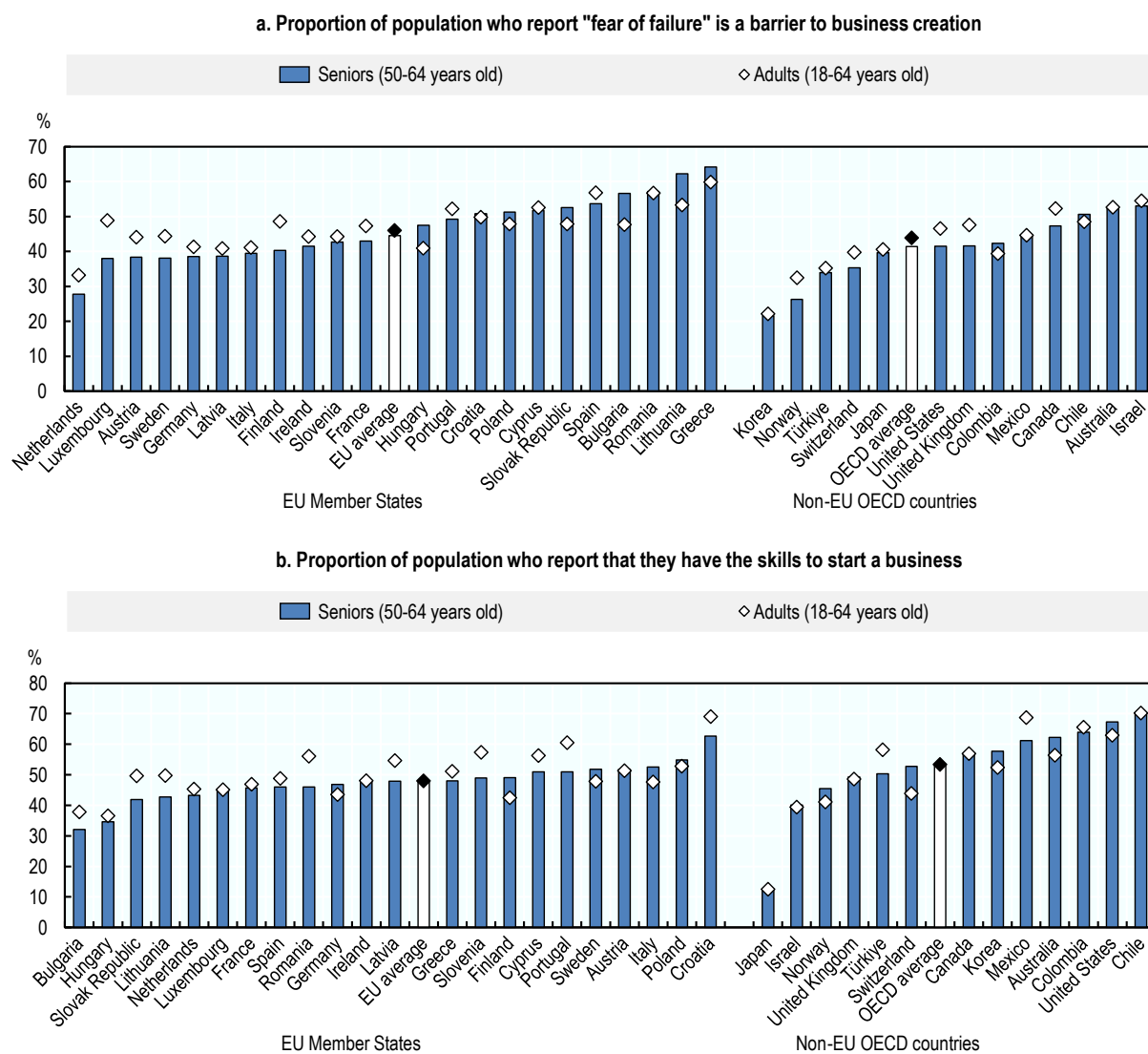
**...but many report a fear of failure and report skills gaps**

**A “fear of failure” does not appear to be a greater barrier to business creation for seniors than for the overall population.** Yet, nearly half of seniors in the EU (45%) reported that a fear of failure was preventing them from starting a business between 2018 and 2022 (Figure 5.8). A similar picture emerges across OECD countries where about 40% of older people surveyed by the GEM indicated that a fear of failure was an obstacle to starting a business. These shares were essentially the same as the proportion for the whole population across the majority EU Member States (46%) and OECD countries (44%), indicating that this obstacle on average does not impact older people to a greater extent. The proportions varied at the country-level with fewer than one-third of older people reporting this barrier in the Netherlands (28%) and more than 60% in Lithuania (62%) and Greece (64%). Among OECD countries, the proportion of older people reporting this barrier was lowest in Korea (22%) and Norway (26%) and highest in Chile (51%), Australia (53%) and Israel (53%). However, these variations were generally consistent with differences in the shares of people reporting this barrier among the overall population.

**Only half of seniors report that they have the skills and knowledge needed to start a business.** Within the EU, 48% of older people reported between 2018 and 2022 that they had the skills and knowledge to successfully start a business (Figure 5.8). This proportion was equal to the overall share but slightly below the OECD average for this period (53%). This implies that a lack of entrepreneurship skills is a barrier to entrepreneurship for half of older people in the EU and OECD. It is important to note that a perceived lack of entrepreneurship skills is sufficient to prevent someone from trying to start a business. However, there is virtually no gap between older people and younger cohorts, suggesting that this is not a disproportionate barrier for older people. The EU Member States where the highest shares of older people report having entrepreneurship skills are Poland (55%) and Croatia (63%). Differences across countries illustrate a number of factors, including the differences in the scale of senior entrepreneurship (formal and informal) as well as differences in social attitudes towards entrepreneurship and labour market participation among older people.

**Figure 5.8. Nearly half of seniors identify a fear of failure and skills gaps as barriers to business creation**

Percent of the population (18-64 years old), 2018-22



Note: Panel A reports the percent of the adult population who responded “yes” to the question: “Does a fear of failure prevent you from starting a business?”. Panel B reports the percent of the adult population who responded “yes” to the question: “Do you have the knowledge and skills to start a business?”. All EU Member States participated in the GEM survey between 2018 and 2022 except for Belgium, the Czech Republic, Denmark, Estonia and Malta. In addition, some countries did not participate in every year over this period: Austria (did not participate in 2019 and 2021), Bulgaria (2019-22), Finland (2018-20 and 2022), France (2019-21), Hungary (2018-20), Ireland (2020 and 2022), Latvia (2018), Lithuania (2018-21) and Portugal (2018, 2020 and 2022). Similarly, the following OECD countries did not participate in the GEM survey between 2018 and 2022: Belgium, Costa Rica, the Czech Republic, Denmark, Estonia, Iceland and New Zealand. The following countries did not participate in the survey in every year: Australia (did not participate in 2018, 2020-22), Austria (2019 and 2021), Finland (2018-20 and 2022), France (2019-21), Hungary (2018-20), Ireland (2020 and 2022), Japan (2020), Latvia (2018), Lithuania (2018-21), Mexico (2018, 2020-21), Norway (2018), Portugal (2018, 2020 and 2022) and the Republic of Türkiye (2019-20, 22).

Source: (GEM, 2023<sup>[27]</sup>)

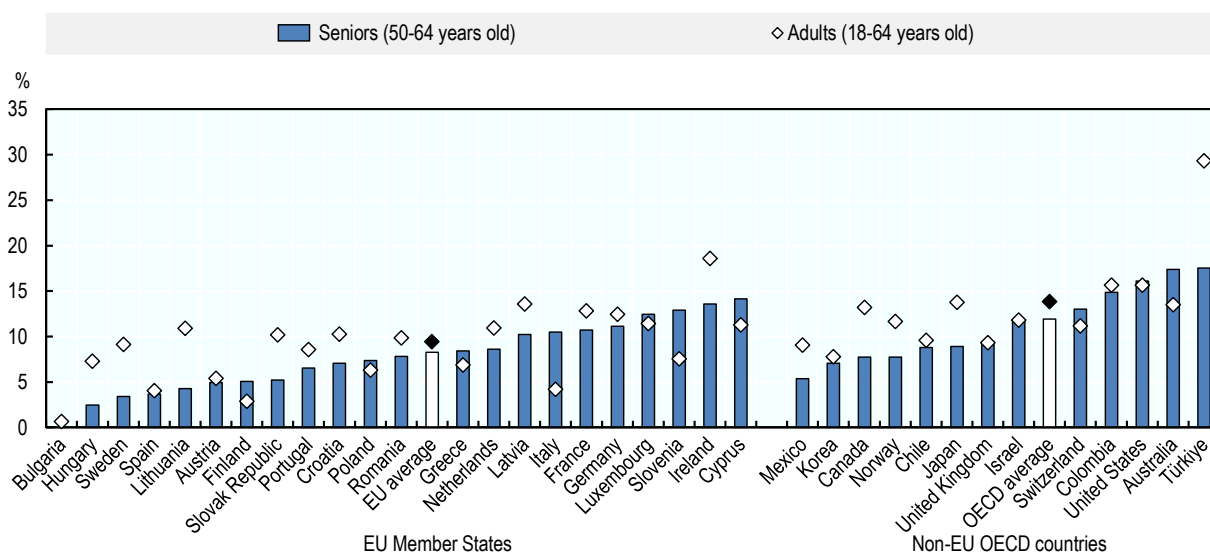
### Few senior entrepreneurs expect to achieve high growth...

**Older early-stage entrepreneurs are less likely to expect high levels of employment growth than younger entrepreneurs.** Over the period 2018-22, about 8% of seniors in the EU starting a business or managing a new one expected to create at least 19 jobs over this next five years (Figure 5.9). This was essentially the same proportion as the overall average for this period (9%). Similarly, about 12% of older early-stage entrepreneurs in the OECD expected their new start-up to reach this level of employment growth which was only slightly below the overall average (14%).

**The share of early-stage senior entrepreneurs reporting high levels of employment growth ranges from 2% to nearly 20% across countries.** Within the EU, as much as 14% of older entrepreneurs starting and managing new businesses expected that they would create at least 19 jobs over the next five years. Conversely, less than 5% of older early-stage entrepreneurs expected high employment growth in Hungary, Sweden, Spain and Lithuania. Among OECD countries, older entrepreneurs were most likely to expect that their new business would create a lot of jobs in Australia (17%) and the Republic of Türkiye (18%).

**Figure 5.9. Seniors are less likely to have high-growth aspirations for their new business**

Percent of people starting and managing new businesses less than 42 months old (18-64 years old), 2018-22



Note: All EU Member States participated in the GEM survey between 2018 and 2022 except for Belgium, the Czech Republic, Denmark, Estonia and Malta. In addition, some countries did not participate in every year over this period: Austria (did not participate in 2019 and 2021), Bulgaria (2019-22), Finland (2018-20 and 2022), France (2019-21), Hungary (2018-20), Ireland (2020 and 2022), Latvia (2018), Lithuania (2018-21) and Portugal (2018, 2020 and 2022). Similarly, the following OECD countries did not participate in the GEM survey between 2018 and 2022: Belgium, Costa Rica, the Czech Republic, Denmark, Estonia, Iceland and New Zealand. The following countries did not participate in the survey in every year: Australia (did not participate in 2018, 2020-22), Austria (2019 and 2021), Finland (2018-20 and 2022), France (2019-21), Hungary (2018-20), Ireland (2020 and 2022), Japan (2020), Latvia (2018), Lithuania (2018-21), Mexico (2018, 2020-21), Norway (2018), Portugal (2018, 2020 and 2022) and the Republic of Türkiye (2019-20, 22).

Source: (GEM, 2023<sup>[27]</sup>)



*...despite being nearly as likely to innovate and export*

**About one-third of older entrepreneurs report that their new business introduced new products and services.** Across the EU, 33% of older entrepreneurs starting and managing new businesses reported offering new products and services over the period 2018-22 (Figure 5.10). This was slightly below the EU average for the whole population (37%) for this period. The same is observed among OECD countries for this period where about 35% of older early-stage entrepreneurs reported introducing new products and services relative to the overall proportion of 39%. These shares suggest that older entrepreneurs are about as likely to pursue this strategy for developing their business. However, these low proportions (i.e. for older entrepreneurs and overall) suggest that governments can do more to increase awareness about growth opportunities for entrepreneurs.

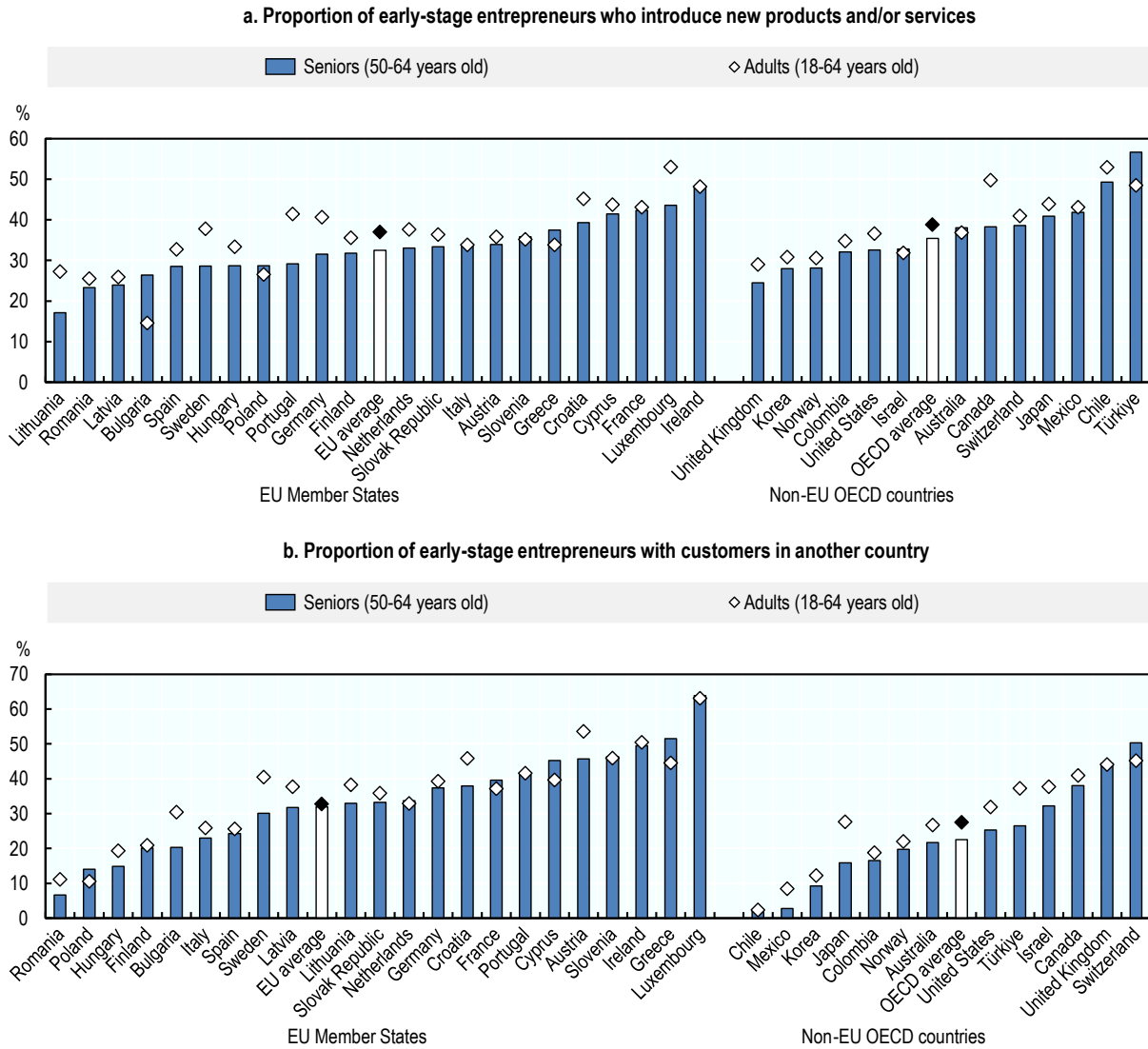
**The proportion of older entrepreneurs who introduce new products and services with their new business varies greatly across countries.** Within the EU, less than one-fifth of older early-stage entrepreneurs reported introducing new products and services in their new business in Lithuania between 2018 and 2022, while nearly half in Ireland did (Figure 5.10). These proportions are generally consistent with the overall shares of entrepreneurs introducing new products and services, except for Lithuania and Portugal where there are large gaps and Bulgaria where older entrepreneurs are more likely to report that they introduced new products and services. Among OECD countries, the shares ranged from 25% in the United Kingdom to 57% in the Republic of Türkiye.

**Older early-stage senior entrepreneurs in the EU are also about as likely as the overall population to report having customers in other countries.** Over the period 2018-22, about one-third of older entrepreneurs starting and managing new businesses in the EU reported that they had customers in other countries. This share was about equal to the overall average for the EU for this period (Figure 5.10). These proportions were above the OECD averages for this period – 23% for seniors and 28% for all early-stage entrepreneurs. The difference between OECD countries and EU Member States is consistent with the EU operating as a single market. Barriers to exporting are very low in the EU so the share of entrepreneurs exporting would be expected to be higher in the EU than in other regions of the world where there are no free trade agreements. These proportions have declined in recent years, both for older entrepreneurs and overall (OECD/EU, 2021<sup>[29]</sup>). The main explanation is that global trade plummeted during the COVID-19 pandemic (OECD, 2022<sup>[30]</sup>). Trade flows have returned to pre-pandemic levels overall, but this is uneven by country, sector and types of goods and services.

**More than half of older early-stage entrepreneurs had foreign customers in three EU Member States during the 2018-22 period.** Ireland (50%), Greece (52%) and Luxembourg (64%) had the highest proportions of older entrepreneurs reporting that they had foreign customers. These countries also were among those with the highest share of entrepreneurs reporting selling to customers in another country. These shares are higher than the OECD country with the highest proportion – Switzerland (59%), which can take advantage of its proximity and access to the EU market.

**Figure 5.10. Older entrepreneurs are almost as likely to innovate and export with their new businesses**

Percent of people starting and managing new businesses less than 42 months old (18-64 years old), 2018-22



Note: All EU Member States participated in the GEM survey between 2018 and 2022 except for Belgium, the Czech Republic, Denmark, Estonia and Malta. In addition, some countries did not participate in every year over this period: Austria (did not participate in 2019 and 2021), Bulgaria (2019-22), Finland (2018-20 and 2022), France (2019-21), Hungary (2018-20), Ireland (2020 and 2022), Latvia (2018), Lithuania (2018-21) and Portugal (2018, 2020 and 2022). Similarly, the following OECD countries did not participate in the GEM survey between 2018 and 2022: Belgium, Costa Rica, the Czech Republic, Denmark, Estonia, Iceland and New Zealand. The following countries did not participate in the survey in every year: Australia (did not participate in 2018, 2020-22), Austria (2019 and 2021), Finland (2018-20 and 2022), France (2019-21), Hungary (2018-20), Ireland (2020 and 2022), Japan (2020), Latvia (2018), Lithuania (2018-21), Mexico (2018, 2020-21), Norway (2018), Portugal (2018, 2020 and 2022) and the Republic of Türkiye (2019-20, 22).

Source: (GEM, 2023<sup>[27]</sup>)

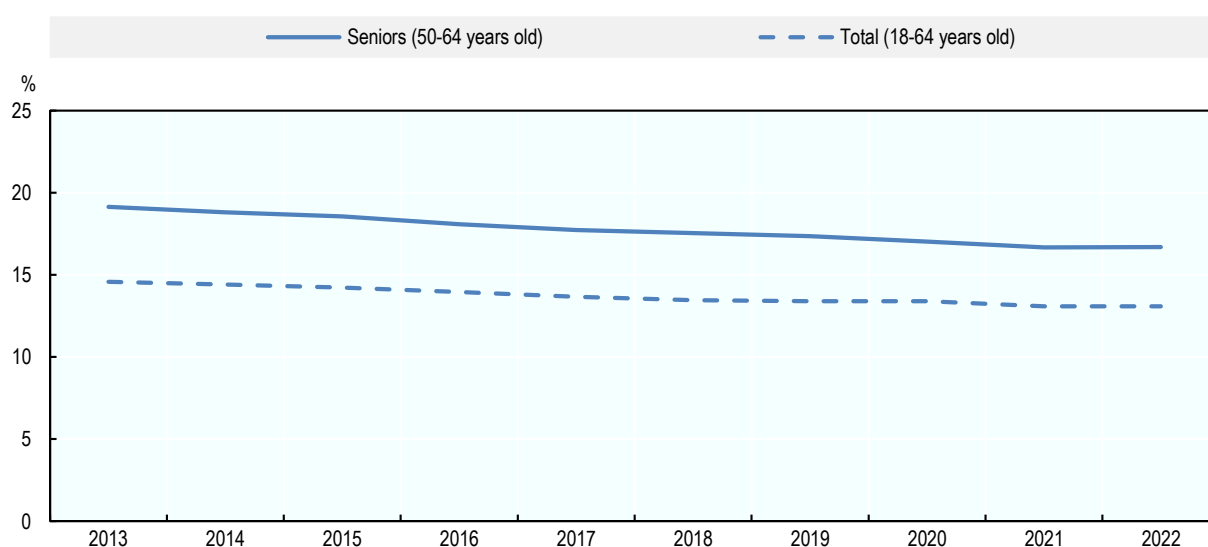
## Self-employment among seniors

### *Self-employment is declining faster among seniors...*

**Labour force surveys show that the proportion of seniors who are self-employed is declining.** In 2022, nearly 17% of working people aged 50-64 years old were self-employed. This was a decline of 12% from 2013 when the self-employment rate for older people was 19% (Figure 5.11). While seniors are more likely to be self-employed than younger people (i.e. under 50 years old), the proportion who are self-employed is declining slightly faster than the overall decline over the past decade (-10%).


**Figure 5.11. Self-employment is declining faster among those over 50 years old than overall**

Self-employment in the EU as a percentage of employment



Note: There is a break in the time series in 2021.

Source: (Eurostat, 2023<sup>[31]</sup>)

StatLink  <https://stat.link/ydwra1>

### **Among the older working population, the likelihood of being self-employed increases by age.**

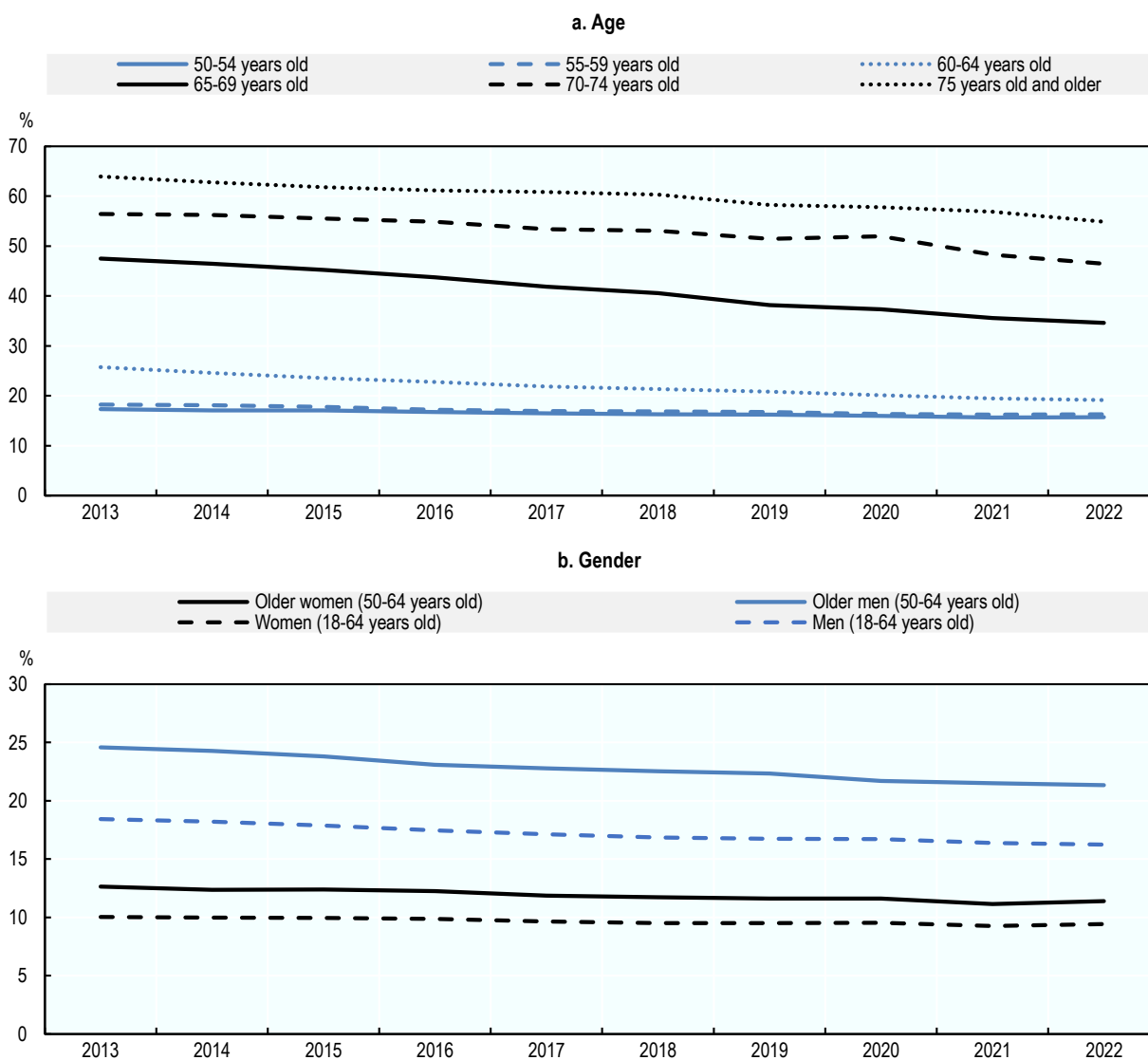
Self-employed workers in the EU aged 50-55 and 55-59 years old were the least likely to be self-employed out of all cohorts over 50 years old and those over 75 years old were the most likely (Figure 5.12). The self-employment rate of people over 70 years old was nearly 55% in 2022, representing about 915 000 people. While the share of people over 70 years old who are self-employed has decreased over the past decade, the number of self-employed workers has increased. These high rates can largely be explained by the ageing of the population of business owners, who are interested in continuing to work or who may not be able to find someone to take-over the business. This is an important issue for policy makers because the discontinuance of these businesses will have negative impacts on their employees, business partners and customers. Another factor explaining these high rates of self-employment is a growing incidence of part-time self-employment as age increases (Eurostat, 2021<sup>[32]</sup>), suggesting that some of these workers may be using self-employment as a mechanism to transition to full retirement.

**There is also a substantial gender gap among older self-employed workers.** In 2022, 11% of working older women (50-64 years old) in the EU were self-employed, slightly more likely than the overall rate for women (18-64 years old) (9%). However, working older women were about half as likely as working older

men to be self-employed (22%). This is a greater gender gap than among the total working population (18-64 years old). The gender gap among older self-employed workers has closed slightly over the past decade. In 2013, older working men were 1.95 times more likely to be self-employed than older working women. This declined slightly to 1.87 times in 2022. Nonetheless, it remains above the overall gender gap for those between 18 and 64 years old – men were 1.72 times more likely to be self-employed than women in the EU in 2022.

**Figure 5.12. There are substantial age and gender gaps among older self-employed workers**

Self-employment as a percentage of employment



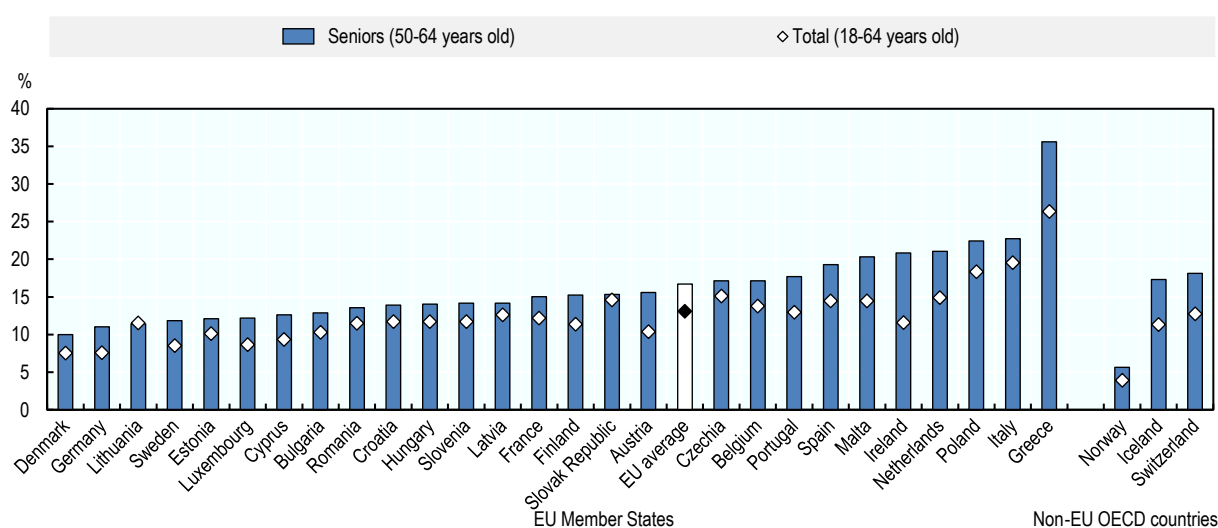
Note: There is a break in the time series in 2021.

Source: (Eurostat, 2023<sub>[31]</sub>)

**Self-employment rates for seniors range from about 10% to 20% across EU Member States.** The self-employment rate for those aged 50-64 years old was highest in Greece in 2020 (39%), which was an outlier among EU Member States (Figure 5.13). Other EU Member States with self-employment rates above 20% in 2022 for those over 50 years old were Ireland (21%), Netherlands (21%), Poland (22%) and Italy (23%). Conversely the self-employment rates for seniors were lowest in Denmark (10%) and Germany (11%). Many factors can explain these differences across countries. There are generally correlations between self-employment among seniors and self-employment levels overall and labour market participation rates. Moreover, some research highlights the role that age discrimination plays in helping to define older people's labour market activities in countries such as Poland and Greece (Bratt et al., 2018<sup>[33]</sup>). As noted at the outset of this chapter, access to pensions and access to social protections and health care can also influence the decision to become self-employed.

**Figure 5.13. Seniors are more likely to be self-employed than the population average in all countries**

Self-employment as a percentage of employment, 2022



Source: (Eurostat, 2023<sup>[31]</sup>)

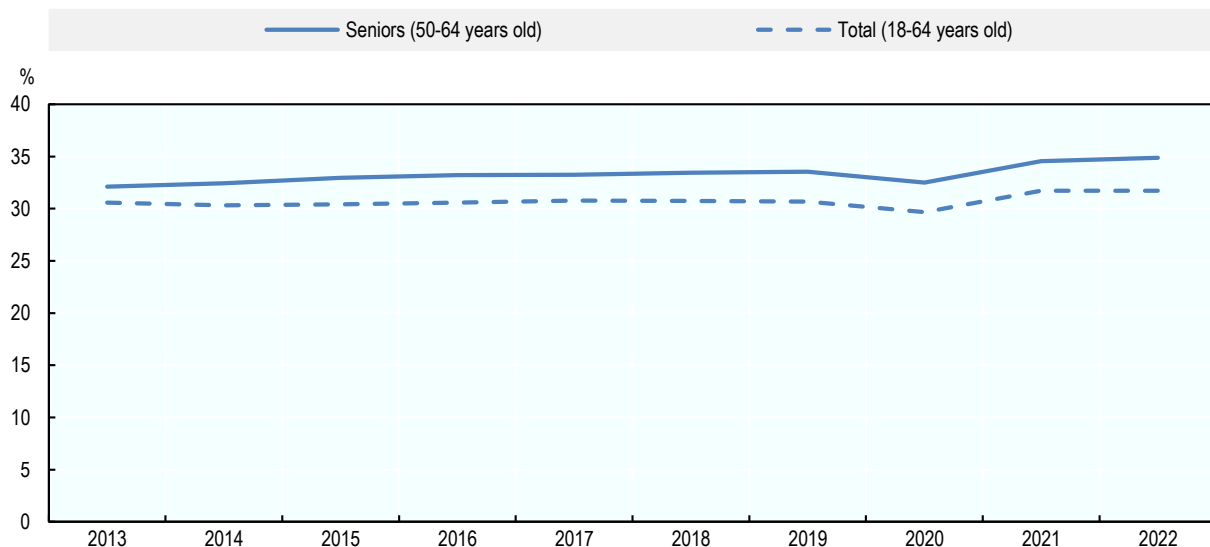
StatLink  <https://stat.link/in3qtb>

### **...but a growing share of self-employed seniors have employees**

**More than one-third of self-employed seniors in the EU had at least one employee in 2022, which was a greater share than the overall average for the self-employed.** The proportion of older self-employed workers (50-64 years old) who had employees increased from 32% to 35% over the past decade (Figure 5.14). This is above the overall average (18-64 years old), which remained constant at about 31%. The drop in the proportion in 2019-20 and subsequent rebound is due to two factors. First, the COVID-19 pandemic clearly had a strong negative impact on the self-employed. A common response to the crisis was to let employees go so many become solo entrepreneurs. The recovery could be due to many of these self-employed rehiring staff that were let go or businesses growing during the economic recovery. A second factor is a change in the labour force survey methodology which changes the way that workers in agriculture are counted. This could result in fewer self-employed workers, of which the majority would not have employees. This would, therefore, increase the share who have employees.

**Figure 5.14. The share of older self-employed workers with employees is increasing**

Percentage of self-employed in the EU



Note: There is a break in the time series in 2021.

Source: (Eurostat, 2023<sup>[31]</sup>)

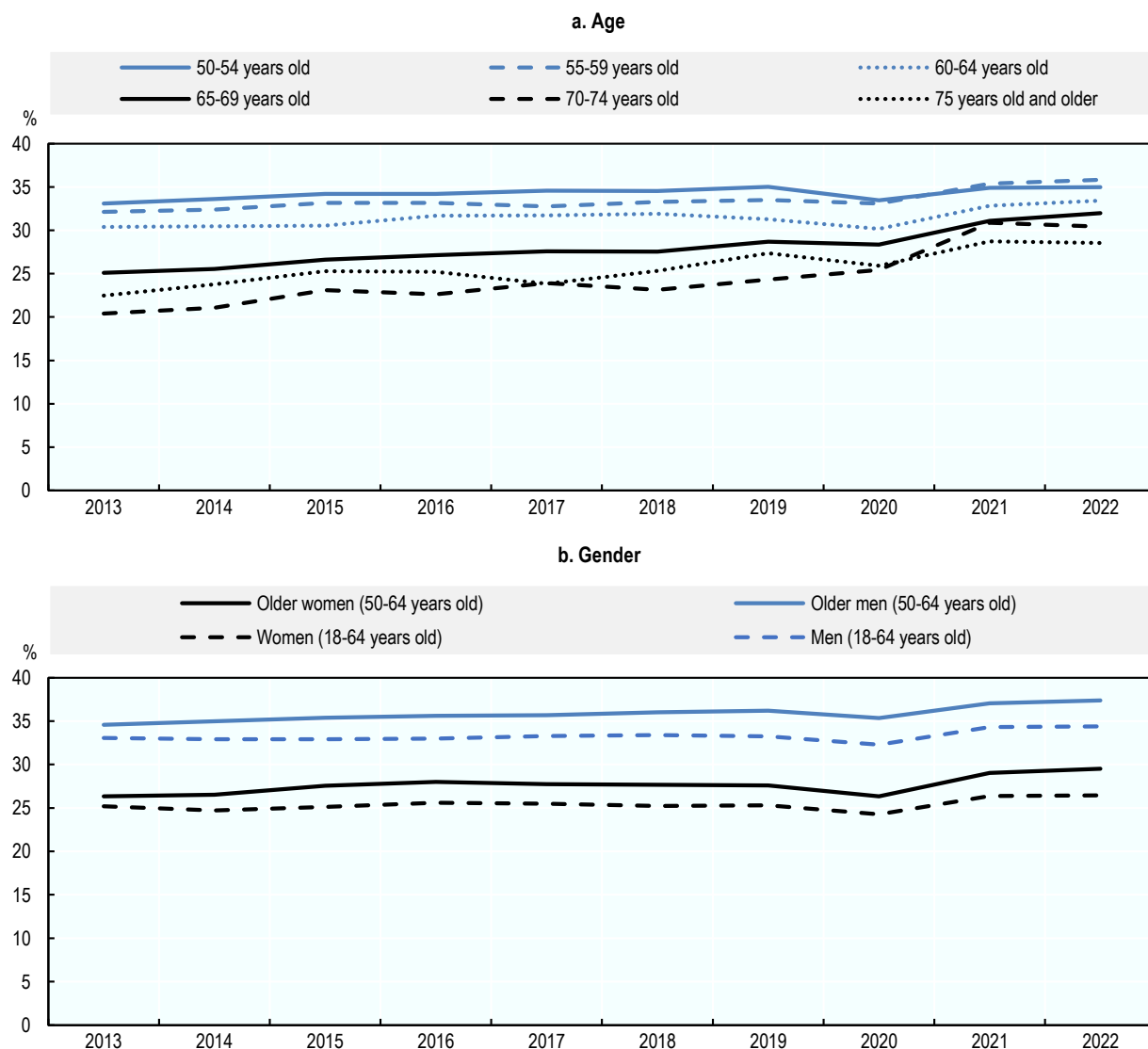
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**The likelihood of having employees decreases with age.** In 2022, about 35% of self-employed workers in the EU aged 50-54 years old and 36% of those aged 55-59 years had employees (Figure 5.15). This share falls with age, declining to 29% for those over 75 years old. Over the past decade, the proportion of older self-employed workers with employees has increased across all age groups, notably among those over 60 years old. This is most likely due to the ageing of the existing employers and this has reduced the gap between the shares of those in their 50s with employees and those over 75 – the gap has fallen from nearly 11 p.p. to about 6 p.p.

**There gender gap among older employers is about the same as among the whole population of self-employed workers.** Among the self-employed in the EU over 50 years old, men were about 1.3 times as likely as women to have employees. This gender gap was constant over the past decade and is about equal to the gender gap overall in the share of self-employed who employ others.

**Figure 5.15. The age gap among older employers is closing but gender gap persists**

Percentage of self-employed in the EU



Note: There is a break in the time series in 2021.

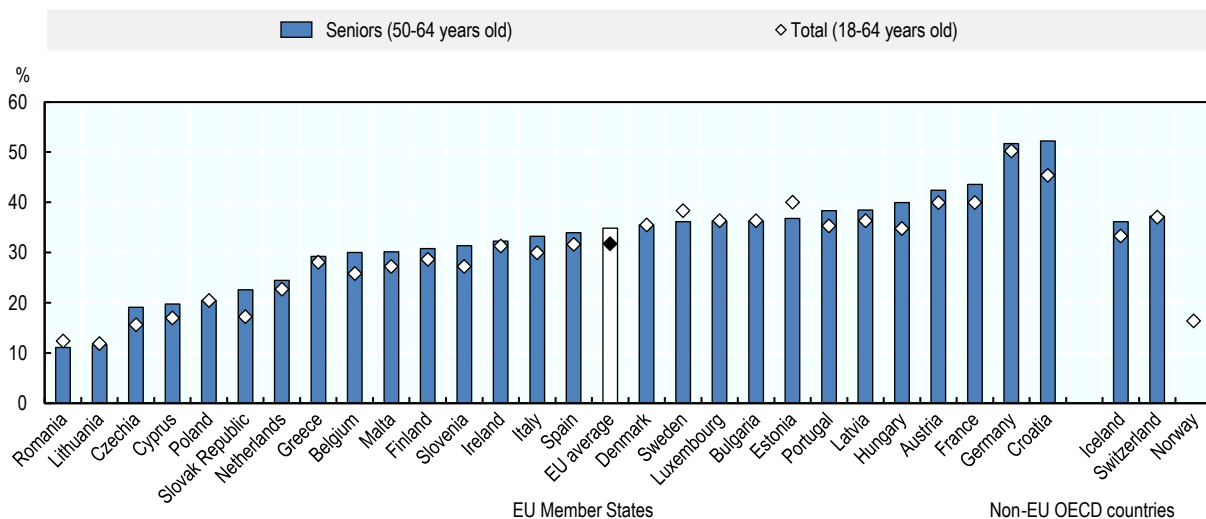
Source: (Eurostat, 2023<sub>[31]</sub>)

StatLink  <https://stat.link/dnp11a>

**Nearly half of older self-employed workers have employees in some EU Member States.** In 2022, the share of older self-employed workers (50-64 years old) who employed others ranged from about 11% in Romania and Lithuania to more than 50% in Germany and Croatia (52% in both) (Figure 5.16). The proportion of older self-employed workers was strongly correlated with the overall share of self-employed who were employers. Older self-employed workers were more likely to have employees than the overall average in 20 EU Member States in 2022. However, Sweden was the only country where older self-employed workers were slightly less likely to have employees (about 2 p.p.).

**Figure 5.16. Older self-employed workers were more likely to have employees in 20 EU Member States**

Percentage of the self-employed, 2022



Source: (Eurostat, 2023<sup>[31]</sup>)

StatLink  <https://stat.link/uvafs8>

### ***Self-employed seniors are concentrated in agriculture and professional activities***

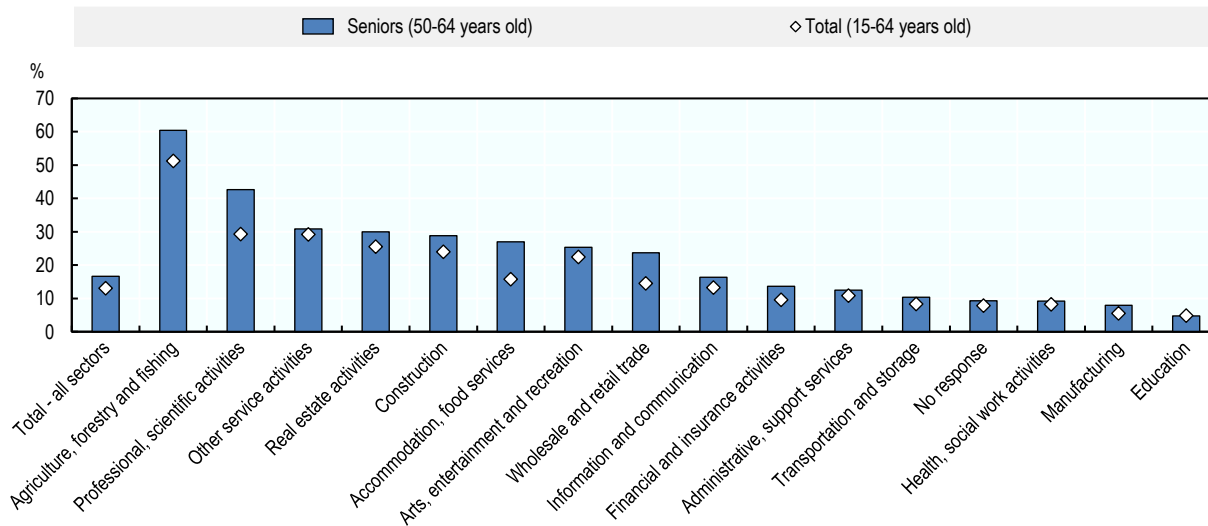
**The share of seniors who were self-employed was greater than the self-employment rate in all sectors of the economy in 2022.** Older workers in the EU (50-64 years old) working in Agriculture, forestry and fishing were the most likely to be self-employed (60%) (Figure 5.17). This was followed by Professional, scientific, technical activities (43%) and Other service activities (31%), which includes personal services (e.g. hairdressing and beauty services), computer repair and more. The gap in self-employment rates between seniors and the overall population was large in Professional, scientific, technical activities (13 p.p.), Accommodation and food services (11 p.p.) and Agriculture, forestry and fishing (9 p.p.). This gap can be partially explained by the nature of the work in these sectors (e.g. some sectors have less physically demanding work than others) as well as different regulations across sectors (e.g. social security contributions and insurance requirements).

**The distribution of self-employed seniors in the EU by occupation is essentially the same as the overall distribution of self-employed workers by sector.** Older workers were the most likely to be self-employed as skilled agriculture, forestry and fishery workers, in which 72% of workers in this occupation were self-employed (Figure 5.18). Conversely, seniors working as clerical support workers were the least likely to be working as self-employed. The self-employment rates in each occupation are generally in-line with the rates for the overall population and have not changed substantially over the past decade.



**Figure 5.17. Seniors are more likely to be self-employed in all sectors**

Self-employment as a percentage of employment, 2022



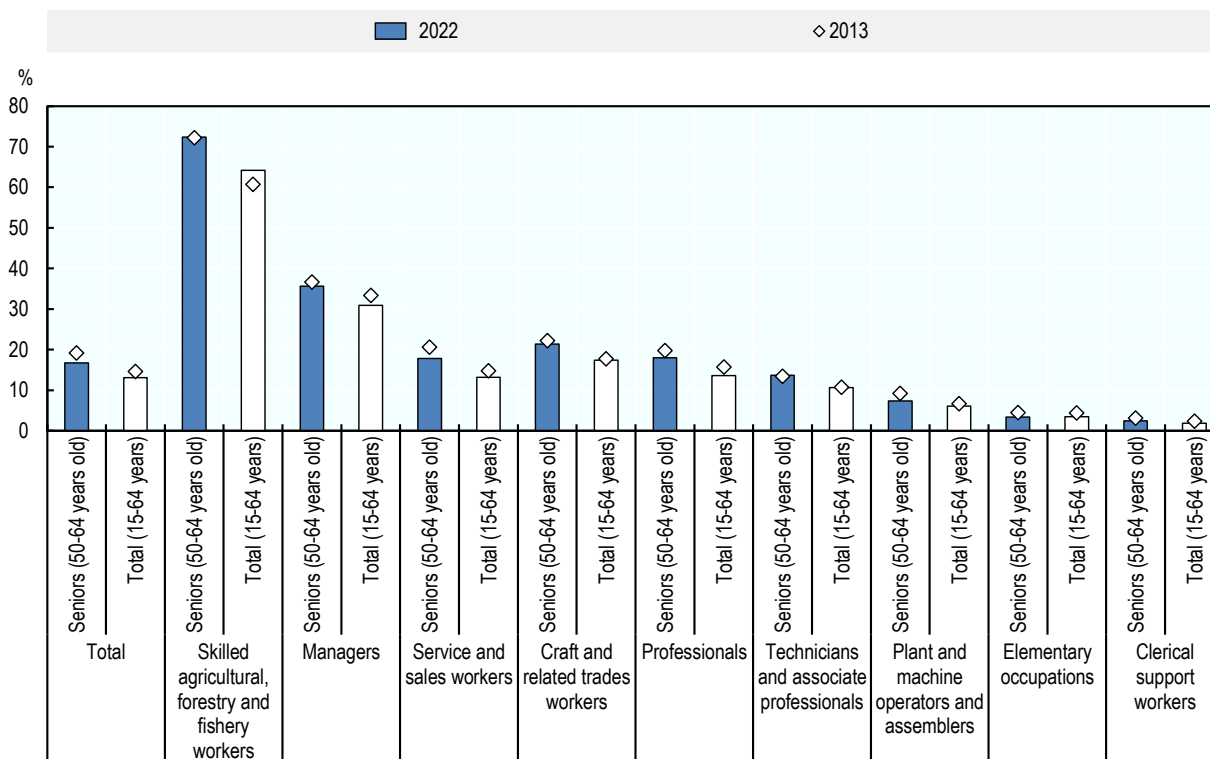
Note: The following sectors were excluded because the self-employment rate was less than 1% or the data were could not be reported due to a low reliability of the estimate: Public administration and defence, compulsory social security; Mining and quarrying; and Electricity, gas, steam and air conditioning supply.

Source: (Eurostat, 2023<sup>[31]</sup>)

StatLink  <https://stat.link/5bi2mh>

**Figure 5.18. Self-employed rates for seniors are declining in all occupations except technicians and associate professionals**

Self-employment as a percentage of employment in the EU



Source: (Eurostat, 2023<sup>[31]</sup>)

StatLink  <https://stat.link/t2aryv>

## Conclusions

**Population ageing is creating a range of challenges for policy makers.** People are living longer and healthier, and labour market participation rates are rising for all age groups. At the same time, economies face an increasing pressure on pensions, health care and long-term care expenditures and older people continue face a high risk of poverty in many countries. Consequently, governments are looking for ways to facilitate longer working lives and improve social interactions so that older people can continue to live fulfilling and healthy lives.

**Supporting senior entrepreneurship can help governments achieve many objectives outlined in their active ageing policies.** Offering basic training, coaching and small amounts of financial support can help older people remain active according to their ambitions, including part-time businesses. This could help address labour and skills shortages that many countries and regions currently face. This could also help individuals earn additional income to complement their pensions and retirement savings as well as reducing the risk of poverty for some.

**The challenges faced by potential senior entrepreneurs are diverse.** Some lack entrepreneurship skills, while others lack financial resources and many will have small or outdated business networks. Public policy can play a role in addressing these barriers by offering entrepreneurship training, improving access

to start-up financing and supporting the development of entrepreneurship networks. Governments can do more to support people who wish to extend their careers through business creation, including the following actions:

- Create a positive awareness of entrepreneurship as a late-career option using role models, promotional campaigns and events (e.g. fairs, festivals) to showcase the potential of older entrepreneurs, ensuring to target messages at a range of stakeholders (e.g. business support organisations, lenders and investors, general public) to remove negative age bias (including ageism) as a potential barrier to senior entrepreneurship. Greater efforts may be needed to have a positive influence on older women, including by developing the necessary support and care services to free them up from informal care activities;
- Offer sensitivity training to business support organisations so that they can offer support to older people in an appropriate way (e.g. avoid jargon);
- Embed digital training and financial literacy training in support schemes for potential senior entrepreneurs;
- Provide effective financial incentives (e.g. in the form of micro-credentials) to stimulate entrepreneurship and innovation as well as to foster the adoption of new technologies by older entrepreneurs; and
- Put in place a supportive business environment, effective competition policies, and a fair, transparent and efficient system of subsidies and taxation.

**Governments can also go further to leverage the experience of older entrepreneurs in supporting younger entrepreneurs.** Encouraging experienced older individuals can support other business start-ups through mentoring, coaching and providing financial assistance. Their support is appreciated by (potential) entrepreneurs across all age groups, but especially by older entrepreneurs who require mentors at least of their own age who not only have the business experience but also empathy to the situation the older entrepreneur faces.

For more information and policy discussion on senior entrepreneurship activities, please refer to (OECD/EU, 2012<sup>[34]</sup>). Examples of recent policy action to support senior entrepreneurs are contained in the country profiles in Part III of this report.

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**From:**  
**The Missing Entrepreneurs 2023**  
Policies for Inclusive Entrepreneurship and Self-Employment

**Access the complete publication at:**  
<https://doi.org/10.1787/230efc78-en>

**Please cite this chapter as:**

OECD/European Commission (2023), “Seniors’ self-employment and entrepreneurship activities”, in *The Missing Entrepreneurs 2023: Policies for Inclusive Entrepreneurship and Self-Employment*, OECD Publishing, Paris.

DOI: <https://doi.org/10.1787/cc7e65b3-en>

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