

Senior Entrepreneurs: The Impact of Temporal Perception on the Entrepreneurial Process

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Design/Methodology/Approach

Senior entrepreneurs are the most relevant category of individuals from which the impact of time perception could be observed, as they are objectively closer to the end of their careers than younger entrepreneurs. We, therefore, conducted longitudinal research by interviewing 5 senior entrepreneurs at 4-year intervals.

Purpose

Longer life expectancy brings a new phenomenon: senior entrepreneurship. Whereas starting a business involves investing energy, time, money, or other types of resources, aging is somewhat incompatible with these terms. Research on the impact of time perception on the entrepreneurial process is rather scarce. Considering the lack of knowledge related to the impact of time perception on the entrepreneurship process, our aim is to answer the following research question: how does temporal perception influence the entrepreneurial process?

Findings

Results show that there are two types of temporal perception in entrepreneurship: temporal perception of the entrepreneur's career and temporal perception of the enterprise's development. When these two time perspectives are not synchronized with the entrepreneur's vision, the entrepreneur develops strategies for seeking to re-establish synchronicity between the temporal perspective of their entrepreneurial career and that of the business development. The senior entrepreneur is distinguished from a traditional entrepreneur by a limited temporal perspective of their entrepreneurial career combined with the notions of bridge employment and generativity.

Research limitations/implications

The number of cases under study did not allow us to examine every possible type of situation. The sampling of the cases under study did not offer great diversity in terms of gender, as we only had men. However, the range of ages at startup, from 50 to 65, provides greater diversity, as does the range of business segments that included the service, manufacturing and retail food industries.

Originality/Value

Entrepreneurs with a limited career time perspective correspond to senior entrepreneurs while others who have an open career prospect, regardless of their age, correspond to any other form of an entrepreneur. We have also been able to identify that an entrepreneur who realizes their limited entrepreneurial career horizon and perceives a temporal purpose of their company in the service of the involved parties tends to plan the entrepreneurial exit phase.

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1. Introduction

The 60-and-over age segment is in constant growth in developed countries and elsewhere. By 2036, this age group is expected to represent 26% of the population in Canada, 30% in the United States, 40% in France and England and 50% in Japan (United Nations, 2013). The reasons for this high growth rate are mainly a result of higher life expectancy, the baby gap, which refers to a drop in birth rates seen as early as 1965, and the baby boom, which refers to a sudden increase in birth rates from 1945 to 1965 (Rossi, 2009). This phenomenon has a major financial impact on our societies, resulting in a significant increase in the number of individuals going into retirement, which in turn puts significant pressure on retirement systems, health care costs and economic growth. In Canada, according to Echenberg, Gauthier and Léonard from Employment and Social Development Canada,¹ elderly individuals aged 65 and over represented 8% of the population in 1971. This percentage should increase to approximately 25% of the population by 2036. This accelerated aging of the population raises a number of concerns in terms of business creation and acquisition, as it could result in an overall decrease in entrepreneurial activity (Cossette, Mélançon, & Desbiens, 2010).

In recent years we have witnessed a new phenomenon related to the extension of human life: senior entrepreneurship. An examination of the SME sector shows that a growing number of companies have been created by people aged 55 and over. Between 2001 and 2004, the number of businesses operated by Canadians over 55 increased by 30%. In England, for example, the percentage of self-employed workers aged 65 to 69 rose from 6.5% in 2005 to 10% in 2010 (Wöhrmann, Deller, & Wang, 2014), and some British researchers estimate that 15% of new businesses will be created by senior entrepreneurs over the age of 50 in the coming years (Barclays Bank, 2001). It therefore seems reasonable to think that the entrepreneurial trend in this age group is increasing and that the choice of a new entrepreneurial career after 50 is a reality.

A literature review dealing with seniors, through a scoping study methodology, has shown that senior entrepreneurs are a class apart from entrepreneurs considered to be typical and that this group is very heterogeneous (Biron & St-Jean, 2019). The heterogeneous composition of this group could be explained by the absence of a clear definition of the concept of senior entrepreneur. Biron & St-Jean (2019) have in fact noted that most studies use extremely heterogeneous samples. They are composed of experienced senior entrepreneurs as well as novices, or samples from secondary databases that do not make this distinction. Target age groups range from 30 to 74. In our opinion, the concept of senior entrepreneur used across such a broad spectrum constitutes a significant gap. It is confusing, makes it difficult to theorize the phenomenon and even leads some researchers to conclude that, in the end, older entrepreneurs are no different from other entrepreneurs.

Very little research specifically focuses on the temporal dimensions of the entrepreneurial process, whether in the context of senior entrepreneurship or entrepreneurship in general. We have noted that some studies indicate, among other things, that the older the individual, the less willing he or she is to invest time in activities that do not produce an immediate return on investment (Levesque & Minniti, 2006). Those studies show that starting a business, which usually involves the idea of investing energy as well as being optimistic and part of a discontinuous process, is somewhat incompatible with aging.

¹ <http://www.parl.gc.ca/content/lop/researchpublications/cei-07-f.htm>

The perception of one's remaining productive time has received little attention from researchers (Coudin & Lima, 2011). Consequently, little is known about what influence temporal perception may have on the retrospective and anticipatory analysis an individual carries out in order to fulfill an entrepreneurial project (Shipp & Cole, 2015). This points to a need for empirical work on the influence of temporal perception on the entrepreneurial process, especially among seniors.

Our study aims to understand the impact of temporal perception on the entrepreneurial process and the strategies an individual mobilizes to operate a business. Our research question is the following: How does temporal perception influence the entrepreneurial process? In particular, does temporal perception influence the entrepreneurial exit planning of the senior entrepreneur? To answer this question, we will first present a review of the literature that deals with senior entrepreneurship. We will also present concepts of time theory, followed by a presentation of the methodology used. We will then present the results and discuss the implications of this study.

2. Literature Review on Senior Entrepreneurship

Biron & St-Jean (2019) have highlighted the fact that most research papers on the subject of senior entrepreneurs attempt to understand who the senior entrepreneurs are, the factors that generate their entrepreneurial intentions, and how they go about creating (or acquiring) their businesses. Others attempt to identify the barriers and support needs for this age group. Thus, papers dealing with this subject fall into three main concept categories: The "Who" category, which studies senior entrepreneurs and their characteristics; the "Why" category, which focuses on the motivations and explanatory variables that precede intention; and the "How" category, which looks at the constraints and the entrepreneurial process that leads to creation (or acquisition), and how support agencies could intervene to help them.

Given that studies on the senior entrepreneurship phenomenon are relatively recent, definitions and concepts put forward can lead to confusion. The senior age group varies from one study to another and has often been selected on the basis of the available data (Kautonen, 2008). At first glance there does not appear to be any consensus regarding the terminology or age group, although there is a certain tendency to use the term "older entrepreneur" or "third age entrepreneur" in English. Whereas most authors (60%) target the 50-and-over group, a few researchers have more recently focused on a potential mid-career entrepreneurial transition and expanded the target age group to include anyone aged 30 and older or 40 and older (Biron & St-Jean, 2019).

Biron & St-Jean (2019) have found few studies on the phases and characteristics of the entrepreneurial process among seniors. Most of the papers use a research approach based on content rather than process. These studies seek to describe and explain rather than understand how a given variable evolves over time (Van de Ven, 1992). Creating a business involves a multitude of activities, including the engagement and creation phases (Fayolle & Degeorge, 2012). This is to a certain extent representative of the entrepreneurial process, which is discontinuous and interrupted over time (Bygrave, 1989). The older people get, the less they are likely to invest their time in activities that do not provide an immediate financial return on their investment (Levesque & Minniti, 2006). Whereas starting a business involves the notion of investing energy and showing optimism all within a discontinuous process, aging is somewhat incompatible with these terms. Therefore, entrepreneurship would appear to be accessible only to seniors who defy age (Ainsworth & Hardy, 2008).

The concept of aging makes reference to biological, psychological and societal changes (Kooij, de Lange, Jansen, & Dijkers, 2008). Psychological age, which refers to an individual's perception of his or her age as well as the social perception of age, would be a better predictor of entrepreneurial intention and may influence the manner in which age must be modeled (Tornikoski, Kautonen, & Le Loarne, 2012). From a more general perspective, entrepreneurs' perceptions of how much time they have for their entrepreneurial project and how they see their project over time probably influence how they identify, assess and seize a given opportunity. These perceptions are also likely to influence what strategic choices they make for their startup business.

Senior entrepreneurs differ from other entrepreneurs by a set of characteristics related to their age (Castellano, Maalaoui, Safraou, & Ivanova, 2016) and their notion of time (Kautonen, Hatak, Kibler, & Wainwright, 2015; Levesque & Minniti, 2006) rather than motivation factors (Botham & Graves, 2009). Thus, considering their lack of entrepreneurial experience, novice senior entrepreneurs may have a less accurate perception of time in terms of what is required to start a business. The challenges may seem more difficult and complicated and therefore may require more time to complete. Although the retirement age is 65 in Canada and in many other countries, a person can retire earlier or later as they see fit, depending on their health, for example. Retirement is a process that can span several years, in different forms (Bonikowska, 2014), and at different ages. For example, the phases of transition may result in a late-career change or complete withdrawal from the labour market followed by a return to employment or gradual retirement or even full and permanent retirement. The concept of transitional employment (or bridge employment) is defined as "the job accepted at the end of a career job and before the complete departure from the workforce" (Bonikowska, 2014). This notion of "time" offers a better reference for defining the senior entrepreneur by situating him in a period of life rather than in chronological age. This period can be at a different age from person to person. Despite the absence of a clear definition of the concept of senior entrepreneur, for the purposes of this research we consider the novice senior entrepreneur to be an individual who perceives themselves to be at the end of their career who is operating a business alone or with partners and has never had a stake as a minority or majority shareholder in a company. The notion of the end of a career refers to retirement, a process which can take several years to accomplish (Bonikowska, 2014).

2.1 Temporal perception of time

According to Shipp and Cole (2015), subjective time is a view of time that is cognitively cyclical: as people move forward in time, they re-evaluate these temporal cycles, which influences their perception of time. Subjective time is also considered to be heterogeneous, given that certain moments pass faster than others. Finally, it is interpretative because certain experiences can only be lived in certain contexts (Shipp & Cole, 2015). The subjective perception of time influences the way people live their experiences (Coudin & Lima, 2011). For some, this perception translates into a feeling of time pressure while for others, we talk about the future horizon or future time perspective (Thiebaut, 1997). The time horizon can be represented by a limited future (the time remaining to live is short) or open (life is in front of us). This perception of time, according to the theory of socio-emotional selectivity developed by Carstensen (1992), influences the motivations of an individual in carrying out a project. This could be of particular importance when attempting to answer our research question related to the impact of time perception on novice entrepreneurial projects handled by seniors.

According to Erikson (1959), the challenge at each stage of life is to find a balance between two poles (positive and negative), given that one's way of perceiving time can also modify motivations. For example, as we age, we are confronted with generativity (positive pole) and stagnation (negative pole). The first corresponds to the motivations of wanting to create something or to transfer knowledge while the second refers to the feeling of not being able to bring anything to the new generations (*ibid*). This convergence towards one or the other of these poles is influenced by the perception of time. Time is perceived differently depending on the individual's background, and this influences the awareness of the approach of the end of life (*ibid*). Studies show that time "[...] is assessed differently according to the situational and personal antecedents of an individual [...] [as well as] according to the more or less deep anchoring of the temporal variation in the personality of the individual" (Lallement and Gourmelen, 2018). Thus, an individual's past influences their perceptions of both the present and the future.

Time has been the subject of much research in psychology as well as marketing and work management. In management, we mainly find the notions of pressure and temporal perception. These notions are featured in the concepts of temporal pressure (Gourmelen, 2013), temporal perspective (Zimbardo & Boyd, 1999), socioemotional selectivity theory from Carstensen *et al.* (2003) (SST) (Gourmelen, Urien, & Le Gall-Ely, 2016) and others. That is why we have chosen these three concepts as a framework for analyzing our data.

2.1.1 Temporal pressure

For there to be a feeling of temporal pressure, there must be a time gap. More specifically, the amount of time needed to perform an activity is perceived to be greater than the estimated time remaining (Matha, 2015). The evaluation of time in this context is an eminently subjective process resulting from emotional factors or uncertainty about the future, so "the temporal pressure is felt" (Cœugnet, Charron, Van De Weerd, Anceaux, & Naveteur, 2011). It has been shown that the aging process causes emotional upheavals in relation to time, which may correspond to a feeling of temporal pressure (Gourmelen, 2013). In addition, given that they may have a different cognitive style in terms of starting a business, novice senior entrepreneurs may experience greater time pressure than experienced senior entrepreneurs. Indeed, novice senior entrepreneurs could misjudge the time needed to complete their entrepreneurial project. If the estimated time is greater than the available time, time pressure may be felt more strongly.

The lack of time gives rise to a temporal pressure that falls within three different concepts: chronic temporal pressure, situational time pressure and ultimate time pressure (UTP) (Lallement & Gourmelen, 2018). The last concept focuses on individuals who have an awareness of limited time remaining (Gourmelen *et al.*, 2016), and how they adapt to a future time horizon (Lallement & Gourmelen, 2018). UTP stems from an awareness of the time remaining in one's life and the perception (negative or positive) of that remaining time (Gourmelen *et al.*, 2016).

Studies by Gourmelen (2013) show that the temporal pressure felt is not only in regard to a perceived diminished horizon. This horizon, thus diminished, can be perceived negatively or positively. For example, the fact that there is little time could be stimulating for one and depressing for another. Her research shows that the positive perception of a diminished horizon influences self-determined (intrinsic) motivations, while a negative perception of a diminished horizon influences non-self-determined motivations (extrinsic) (Gourmelen *et al.*, 2016). Given that the process of aging is progressive and the feelings of individuals are heterogeneous (Guiot,

2006), it is highly likely that a feeling of temporal pressure when faced with carrying out a given activity, such as operating a business, will not be the same for everyone.

2.1.2 Temporal perspective

Temporal perspective (TP) is defined as: "all that the individual thinks about his/her psychological future and his/her psychological past as it exists or was existing at a given moment" (Lewin, 1942). More recently, Nuttin defines temporal perspective (TP) as "... a set of landmarks that through socialization are established as a backdrop to the lived experiences of a subject" (Nuttin, 1964). For both Lewin and Nuttin, the motivational dimension of TP plays a determining role in the behaviour of the individual.

TP influences the goals, aspirations, decisions, actions and anticipations of individuals, "[...] it is between the psychological construction of the past and the projection of the future events that concrete representation of the present is formed" (Apostolidis & Fieulaine, 2004; Zimbardo & Boyd, 1999). This means that life experiences seem to influence temporal perspective.

The study of time poses some problems in terms of operationalizing the construct because it is not the binary opposite of social emotional selectivity theory, but is rather multidimensional, according to Lewin. It includes the future, present and past (Lewin, 1942) according to the concept of temporal perspective (Thiebaut, 1997). Applied to the entrepreneurial domain, temporal perspective could have an influence on the recognition of business opportunities and entrepreneurial creation (Levasseur & Léger-Jarniou, 2015). It is embedded in an unconscious, non-linear and cyclical process, allowing individuals to make sense of goals or events, and thus to formulate judgments, decisions and actions (Zimbardo & Boyd, 1999). An individual's actions, emotions and morale are influenced by their temporal perspective, which refers to their point of view at a given moment regarding their psychological future and past (Lewin, 1942). The future temporal perspective encompasses not only goals but rewards (or expected outcomes) and other motivations such as the need for achievement (Shipp & Cole, 2015).

The predominant temporal influence comes from the past, the present or the future, depending on the individual. For example, the desire to smoke, despite a negative future perspective (getting sick) is more strongly influenced by the present: that is, experiencing pleasure now rather than in the future. For others, the past or the future may be the dominant influence on their actions. Individuals unconsciously use these temporal orientations to different degrees and according to context. Throughout life, different learning or experiences can influence an individual's dominant temporal dimensions. Table 1 below shows the five dimensions the authors have identified from the temporal perspective measurement scale: positive past, negative past, present hedonistic, fatalistic present and future.

Table 1
Dimensions of the TP Measurement Scale

Dimensions of TP	Definition
Positive past (PP)	Positive and enthusiastic attitude towards past events.
Negative past (NP)	Negative attitude towards past events.
Fatalistic present (FP)	Fatalistic attitude resigned to life.
Hedonistic present (HP)	Hedonistic, libertine and risk-taking attitude in relation to time and life.
Future (F)	Attitude towards the future, towards goals and aspirations

Adapted from Zimbardo & Boyd (1999)

2.1.3 Socioemotional selectivity theory

Inspired by the model of selective optimization with compensation developed by Baltes and Baltes (1990), socioemotional selectivity theory (SST) suggests that the proximity of death influences an individual's time horizon perception. The older an individual, the shorter the time horizon is perceived to be. Future time perception would play a preponderant and fundamental role in whether or not to pursue a goal (Carstensen, Isaacowitz, & Charles, 1999) and influences any changes in vocational orientation or aspiration (Carstensen, Fung, & Charles, 2003). Future temporal perspective is conceptualized as a unidirectional construct. It is said to be "limited" for people who think that the end of life is approaching and "open" for those who believe they still have a long time to live (Carstensen *et al.*, 2003).

When people perceive the future as open, they tend to be motivated by future-oriented projects or expansion projects. They invest for the future, for the long term (Coudin & Lima, 2011). Their social goals are social acceptability (a network that can help and inform) and the ability to act (Carstensen *et al.*, 1999). On the other hand, those who perceive a limited horizon look for projects focused on the present, and are more driven by emotions, and receiving pleasure. The focus is on well-being and short-term benefits (Coudin & Lima, 2011). In this case, social objectives are different because the individuals are mainly interested in transferring their knowledge to the next generation, which corresponds to Erikson's concept of generativity. They are also focused on emotional regulation, that is, they pay particular attention to better control of emotions in the immediate future (Carstensen & *al.*, 1999).

With these conceptualizations of time perception, and given the lack of knowledge related to the impact of time perception on the entrepreneurial process, our next steps aim to answer the following research question: How does temporal perception influence the entrepreneurial process? As previously suggested, senior entrepreneurs are the most relevant category of individuals through which the impact of time perception can be observed, as they are more objectively close to the end of their career than younger entrepreneurs. Our goal is therefore to conduct an inductive investigation of the entrepreneurial process of seniors to understand the impact of time perception on this process more markedly and with a greater degree of nuance. The next section will explain how we proceeded to answer our question.

3. Methodology

Given that our study is inductive-based, our approach used a qualitative research method from a longitudinal data collection of life stories collected using two semi-structured interviews

conducted four years apart. Longitudinal data collection offers the opportunity to understand how time perception evolves, and how it can influence the entrepreneurial process. Using a longitudinal research design reduces the potential ex-post rationalization that can occur in explaining the entrepreneurial process. Respondents explain their goals for the next years in the first interview, then the follow-up will confirm or infirm what has been done to reach these goals, or how goals evolved. It also helps to confirm the causal relationship between temporal perception and the entrepreneurial process.

3.1 Sample

The subjects recruited for this study were novice senior entrepreneurs who created their own business. Given that age, in terms of how old one feels, can be subjective, and is not necessarily a reflection of chronological age, we selected individuals that consider themselves to be in the twilight of their careers. In other words, they see their entrepreneurial endeavour as the last step before retirement, a process that can take several years (Bonikowska, 2014). Subjects had to be operating a business, either alone or with partners, with no prior experience in business creation.

We used the reasoned sample selection method, as it was the most appropriate for our purposes, combined with the "snowball" sampling strategy, which consisted of identifying good cases from people who knew other cases that were relevant to our investigation (Miles & Huberman, 2003). We began our selection process by meeting six small business support agents from three regions in Québec (Canada) (two main cities, one regional hub). We also reviewed newspapers and searched the Internet to find cases that would meet our criteria. This process allowed us to identify 12 cases of senior entrepreneurs with whom we would conduct a first meeting. From this first phase of our data collection, only five subjects met our criteria and were retained for the longitudinal follow-up. Table 2 lists characteristics of the sample that was retained for this study. As suggested, these cases are not necessarily representative of the entire population of senior entrepreneurs, but they are nevertheless relevant to investigate our research question. We conducted two semi-structured interviews lasting approximately one hour and thirty minutes each. The first interview took place in 2015, and the second one followed four years later in 2019. The interviews were recorded and transcribed in full. NVIVO software was used for analysis. All the interviews were conducted in French, as it is the main language of both the researcher and the respondents. For the purposes of this paper, we had all of the excerpts used in the analyses translated by a professional translator (from French to English).

Table 2:
List of Senior Entrepreneurs

Name	Sex	Company Name	Age At Startup	Retired at Startup	Phase of the Entrepreneurial Process in 2015	Phase of the Entrepreneurial Process in 2019
GC	Male	KaDev	65	Yes	Product optimization	Commercialization and exit
GR	Male	TenteDev	50	No	Growth	Exit
SGa	Male	FormDev	57	Yes	Growth	Exit
SGo	Male	DesignDev	52	No	Startup	Startup
AL	Male	PomSal	54	No	Startup	Startup

3.2 Analytical method

We first carried out an intra-case analysis that consisted of analyzing each case by itself. We coded every excerpt that referred to any of the three theories of time: the theory of socio-emotional selectivity, temporal pressure and temporal perspective. Matrices of events/states were reconstructed based on their narratives of the chronology of events. As life stories wander and jump in all directions, reconstructing the diachronic structure provided by the subject was then required. This diachronic reconstitution made it possible not only to determine the causal mapping of events/states, but also to identify their temporal nature. We mapped the entrepreneurial process for each case. From this cartography, we then analyzed the evolution of temporal perception as well as its influence on the entrepreneurial process.

4. Results

In this section, we will first present the results for each intra-case analysis. From there, we can then trace the evolution of the choice of an entrepreneurial career (Miles & Huberman, 2003). A chronological matrix was developed for each entrepreneur in order to locate in time the events that contributed to their life story. The matrix allowed us to reconstruct a process diagram of events/states that took into account the steps that make up the entrepreneurial process.

For each of the cases under study, we first present a brief description of the company and its entrepreneurial progression, followed by an analysis of the evolution of temporal perception through the theories of time, not only with regard to the entrepreneurial process (the project) but also with regard to the entrepreneurial career.

SGa case analysis

In October 2011, a few months after retiring as a teacher, SGa started a service business that offers coaching and training on using computer software. He was 57 years of age at that time. He did not want to hire any employees, so he adopted an organizational structure based on the use of freelancers he referred to as "colleagues". This afforded him the possibility of choosing mandates he liked and regulating the number of hours he worked. His colleagues are self-employed workers. He brought in the first freelancer in 2014 and, four years later, his team now includes four of these colleagues.

SGa's entrepreneurial project is clearly focused on his own well-being and enjoyment. Above all, he wants to have fun doing what he does. He wants to make himself useful and transfer his knowledge to society. However, he does not want his project to get too big; he wants to control his environment.

[...] I don't want things to take off too quickly, I want to have fun, I want to develop something that'll keep me busy half the time, but I want to have control over all that because I don't want to have to hire people and go all crazy and everything [...]

In the first interview, he did not appear worried for the future. He was living in the moment. In accordance with the work of Zimbardo & Boyd (1999), his dominant temporal orientation with regard to action was focused on the hedonistic present. Many of his decisions were made impulsively and pleasure seeking was an important motivation. He spoke of his love of being close to people and appreciated by them. For example:

[...] I announced that I would be retiring at the end of the year [June 2011] without any projects in mind [...] It was Mother's Day and the kids were all there with their spouses, and the kids said to me: "So Dad, what are you going to do in your retirement?" Here we are in May, and my retirement is coming up in June. And then I heard myself say "I'm going to give computer lessons" [...] I tell people that I'm a 'happiness trainer' [...]

In the second meeting, four years later, his dominant action orientation was somewhat more focused on the future, while prioritizing his well-being in the present moment. We perceived slightly stronger temporal pressure, mostly focused on his entrepreneurial exit strategy. He realized that the company he built had achieved a certain degree of notoriety. He wanted the company to be bigger than him, and for it to continue to serve his clients. He was concerned about the people around him, his colleagues and his clients. That said, he nevertheless wanted to leave, in the short term, without hampering the continuity of his business. He was much more concerned about the ultimate purpose of his business as he was becoming aware of the needs of the parties involved, and he wanted the company's development to serve those parties. He did not want to let them down. These sentiments have an influence on the entrepreneurial process.

[...] look at me in 4 years, I don't know what I'll be doing at 65 [...] I have a vision for the succession. I came to the realization that the people need the company. I have a young 32-year-old colleague who absolutely wanted to work for me. I said to him "Listen, I'll watch over you as though I was mentoring you [...] My colleagues have fun doing this and they want to continue. So we developed quite the notoriety in the company's 8 years of existence. To avoid losing all of that, that's what I'm thinking about now [...] I wanted the company to be bigger than me [...]

He is starting to think about how the company could continue without him. He is now thinking about changing his company's status from registered to incorporated.²

[...] I'm considering that possibility, because I'm a self-employed worker, therefore the company is me [registered], and to turn it into a real company [incorporated] so that if I decide to leave, well, the business can go on because my colleagues, they have fun doing this and they want to continue. So, given the notoriety the company's built in 8 years of existence, to avoid losing all of that, that's what I'm thinking about [...]

At startup, SGa perceived an open temporal entrepreneurial career horizon because, with his hedonistic behaviour, he was not really thinking about an entrepreneurial career end. As he gets older, his perception of his entrepreneurial career horizon is shrinking. He is becoming aware that he will have to stop at some point in time. Thus, with a limited temporal perspective on his career and seeing potential success and longevity for his company (open temporal perspective), he is putting together an entrepreneurial exit strategy that will ensure entrepreneurial succession is achieved.

GC case analysis

² A corporation, or an incorporated company, is a legal person, a distinct legal entity that is owned by its shareholders. Liability is limited to the shareholders.

Retired from a career in teaching mechanics, GC describes himself as a tinkerer. He says he is not an engineer, but ingenious. His father had always shown him how to repair and create things. He used to say that "necessity was the mother of invention." He is a skilled kayaker. He travels with his kayak on the roof of his RV. As he gets older, he is having trouble hoisting his kayak up on the roof. He then got the idea of building a mechanized aluminum kayak elevator. He drew the design and built it at home. Friends his age (65) saw the device and asked him for one. They tried to convince him to start a business to commercialize his invention. He, on the other hand, did not want to start a business; he just wanted to perfect his device. He took the first steps to secure financing to optimize his product. However, the financing rules forced him to create a company to qualify, and he was 65 years of age.

His invention, which is made entirely of aluminum and propelled by a small electric motor, can lift and set down any type of kayak using a remote control. From the design (at startup) to completion, eight years were required (from age 65 to 73). He received financing from various government startup assistance programs and funds dedicated to the development of aluminum products. In 2019, at the age of 75, he is at the commercialization stage for his product and is desperately seeking financing to do so. At the same time, he is considering selling his company.

His motivations hover near amotivation. According to self-determination theory (Deci & Ryan, 1985), amotivation makes reference to an individual who avoids totally committing themselves to their project. We noted that at the beginning of this project, he was mostly committed for his own personal interests. Nevertheless, as he received financing, he did not want to disappoint his investors and therefore wanted to succeed. Given that he has neither a specific network that can really help and inform him, nor the knowledge required to design, optimize and commercialize his invention, he depended on his investors. Unfortunately, he has met with a number of obstacles. His financial backers imposed certain suppliers and ways of doing things. He felt caught off guard, and this sentiment grew between the first and second meetings. During the first meeting, he had already begun feeling discouraged because things were not moving forward fast enough. At the second meeting, he was even more discouraged and worried about getting a return on his investment. Despite all this, GC saw a future for his company, and he believed in it. At the second meeting, he had no more financing and his partners were no longer there to help him with the final, commercialization phase, which is where sales would finally begin to come in.

[...] it's ridiculous, I'm constantly facing obstacles [...] I've had a lot of help, but it's time for me to fly with my own wings [...] but now I'm wondering, do I close the company or do I sell? That's where I'm at.

When he started his company, he thought he was creating a business that would eventually interest investors. That is why he thought he would be able to recoup his investment by selling the company or recruiting an investor. From the beginning, he was aware of the fact that his own entrepreneurial career was limited; he knows the end is near, when he will no longer want or be able to work.

[...] what I think is that I'm going to try to recruit someone who is in business and who wants to continue, bring him into my company. We [him and his advisor] had planned on selling the company in 2015 and turn a profit [...] we still need to have fun [...] and at my age, I have to spoil myself as well. If I work too hard on the company, I won't have time to live.

At the second meeting, the temporal horizon of his entrepreneurial career had decreased in size, and was now severely limited. Despite the shrinking temporal perception of his career, he wanted to recoup his investment. To do so, he desperately sought out a buyer or a partner who could help him commercialize his product. We noted strong temporal pressure to recoup his investment, which would enable him to enjoy the time he had left to live. The time remaining, as perceived by GC, seemed insufficient to fulfill his project. This limited horizon is perceived negatively, which makes GC reluctant to invest his time unless it provides a desired result (Gourmelen, 2013). After all those years of effort, time and money to design, optimize and manufacture, GC has trouble accepting that he will not be able to sell and get back his investment. He is torn between continuing to look for a buyer and simply closing the company. Initially, due to the financing he was receiving, his perception of the ultimate purpose of the company was focused on entrepreneurial development to serve the parties involved. At the time of our second meeting, the purpose of his business was now focused on serving his own interests, as all he wants is to recoup his investment.

But now I'm wondering, do I close the company or do I sell? That's where I'm at. Obviously if I was 40 or 50 I'd put more money into it, because it's easier to rebuild, to make my money back, but now at my age, I think it will be more difficult for me to build myself back up. Even if I invest time, money and energy, what good does that do for me in the end? If I hadn't taken so much time as I did [...] I'm still not ready to quit. I'm still giving myself another year [...]"

GR case analysis

GR is a government civil servant. As with all civil servants, he is eligible for a generous pension fund at the prescribed age. During a hiking trip out in the wilderness, a business opportunity presented itself and gave birth to his entrepreneurial project. He decided to create comfortable tent-style shelters that could be sold to students (or the less well-off) who would otherwise be sleeping in makeshift tents and exposed to the elements when camping or hiking. He got the idea to make heated tents. Without any regard for his pension fund, he resigned from his government job and dove into his entrepreneurial project. He was 50 years of age at the time. He wanted to create, build and develop himself personally through his company. He is a man of passion. He firmly believes that you only go around once, and you have to live life to the fullest. He is fuelled by challenges, the more "out there" the better.

When asked to draft a business plan to secure financing, he yielded to the task, but deep down believed the exercise to be a total waste of time. He gave up drafting his plan and, as a result, financed his company on his own.

The company specializes in the design and manufacturing of camping-ready, or as some call them, "glamping" shelters. Their equipment is used all over Canada and even abroad. The company has a design and manufacturing workshop and installs the shelters on site. They have developed partnerships with various important players in the industry to distribute their product across Canada. The company's growth strategies have focused on market and product development. They currently have 15 to 20 employees annually.

At the first meeting, GR saw a future both for his own career and that of his company. He was perfectly aware of his age and understood that his entrepreneurial career could not be open. He knew he had to prepare a succession plan in order for his company to survive over time. He was focused on the future at both the first and second meetings. He took the necessary measures

to ensure the longevity of his project as well as his company's succession. He is a good planner, and is organized and confident about his ability to act. The ultimate purpose of his business is to serve the parties involved and involve those parties in the fulfilment of his project.

[...] in the field in which I was working and how I was working, because it was easy to just do the work and that's it, but I think that the way I did it, and the people around me as well, give the structure today that determines whether a company will succeed or not [...]

At the second meeting we were able to see his entrepreneurial success. The company was doing very well and enjoyed healthy growth. He continued working on his succession plan, which had already been started at the first meeting. He planned for his complete exit as an entrepreneur within a year and clearly indicated to his successors that he wanted to continue working for the company as an employee.

In the last four years, we've been subject to contracts, we don't have many customers, but we have big customers. We've had very good years. Now business is a bit slower, but we expect to see good years in the future. We're in federal parks in New Brunswick and Ontario, so we're expanding geographically. We've developed new products [...] I think the company has good potential, and I want to make sure of that before I leave.

I expect to stop next year [...] I've changed my administrative hours and now I'm helping out to solve problems [...] I will always continue to work in the company without any decision-making power.

SGo case analysis

SGo had wanted to become an entrepreneur for several years. He studied in electronics and worked seven years for a company until his uncle started a business. He then left his job and started working for his uncle who was transforming plastic materials (commonly referred to as vinyl) into products of all types (e.g. frames to hold signs). SGo became a salesman for his uncle and quickly obtained several contracts. Grocery stores were particularly interested in these frames, which make it possible to easily change the signage they contain. With this success, a competitor (company A) offered him a job that included a promise of one day becoming a shareholder. He believed this for 14 years.

He first worked for seven years (company A), and seeing that this promise never materialized, he left to go work for another employer. He did not get along very well with this new employer, so he decided to quit. He then attempted to start up a business at the age of 32. The project was a failure. He went back to work for company A, who was still dangling the promise of eventually making him a shareholder. After another seven years, he realized this would never happen. At the same time, he had been making products at home and selling them as a self-employed worker. At the age of 52, he became tired of working for others, quit his job and formally launched his own business, DesignDev, with the help of subsidies. He then merged DesignDev with another company and created company Y. His pathway is littered with coincidences and chance encounters. SGo is an entrepreneur who is strongly motivated by the desire for independence and freedom to innovate. He is a dreamer and a designer. Company Y now employs 4 to 5 people annually.

He sees a future ahead for both his company and his entrepreneurial career. He has a very broad network in his area of expertise that can help him and he has confidence in his ability to act. The ultimate purpose of his company is to develop an entrepreneurial project to serve the parties involved. Even though he is perfectly aware of his age, his perception of his career future remains open and positive. As a result, he is strongly motivated to invest time and money in the development of his business (Gourmelen, 2013).

When it comes right down to it, I'll never stop working, I'm passionate about what I do. Just yesterday, I was busy fiddling around coming up with a new device. I still have the same passion I had 30 years ago, but I have more experience now, and the answers come more quickly as well. Solutions solve things faster and I'm perhaps a bit less of a dreamer, more down to earth [...]

In our first meeting, the subsidy DesignDev had received that allowed him to pay himself a salary was about to expire. As a result, a cash flow problem seemed to loom on the horizon, which began to concern SGo. We then noted temporal pressure related to the perception of an uncertain future for his company and, as a result, his entrepreneurial career. The urgent thing for him was to generate enough revenue to meet his needs. After his negative entrepreneurial experience 20 years earlier that had resulted in negative consequences for his family's assets, he was worried. He started searching for a strategy to get out of this bind by bringing either an investor or a partner into his company.

[...] the subsidy fell through and it's harder [...] I was looking for a sponsor or some kind of investor, because to develop all that [...] I ran out of money [...]

A chance encounter with an acquaintance made him see a better future ahead. This business owner (company Y) was looking for someone to succeed him and saw that person in SGo. At the time of our first meeting, he had just met that business owner. He spoke to us of this person with great hope, as this was an opportunity that would allow him to solve his cash flow problem and once again believe in the purpose of his company and his entrepreneurial career. We saw that this partnership had materialized at the second meeting. He had an open perception of his entrepreneurial horizon and the longevity of his business. He was in no way planning for any kind of entrepreneurial exit.

Fate doesn't always happen when you want it to, but if you continue to believe in it, I think that's where the magic happens [...] I'm a problem solver. That's been my whole life, to be a production guy, making things more profitable, more functional, take less time, developing tools that will save time and I'm 100% in control of my domain, the technology.

AL case analysis

AL's dream was to start up companies and then sell them. He has always worked very hard, putting in many hours every week. He dropped out of university when an employer offered him an interesting job with good career prospects. A few years later, his employer offered a group of key employees (that included AL) the opportunity to obtain shares in the company. This was a way for the company to retain those employees. This future was jeopardized when the company merged with another company. AL then lost a lot of decision-making power. He started to feel less and less independent in his decisions and decreasingly motivated. The

organizational climate was difficult, and the company offered AL a chance to change jobs. He refused and quit without any job prospects in sight.

AL looked for another job but couldn't find one, which was a surprise to him. He then decided to start up his own business, but he needed the skills of his brother, who stayed behind working for his former employer. They had always worked together. His brother's skill set complemented his own, and he did not feel he had what it took to start his business by himself. He managed to convince his brother to quit his job and join him in starting up the company. His brother only agreed to this because another financial investor had joined them, which reassured him. This third investor was a passive shareholder who had the cash on hand to start up the company. AL's company specializes in the retail food sector. His store provides a "market" style atmosphere in which customers can find a variety of fresh, quality products. He also offers a catering service, ready-to-eat foods, fruits and vegetables, deli meats and cheeses, baked goods, dairy products as well as nuts and snacks. We met AL for the first time in September 2015 after he had just started up his company, which was barely a month old.

At our first meeting, we noted temporal pressure related to the entrepreneurial careers of both AL and his brother.³ The urgency that was felt resided in whether or not they were able to meet their family's financial obligations. However, this pressure did not appear to be experienced with the same intensity by the two brothers. AL appeared to experience this pressure more positively than his brother. AL had more confidence in the future and perceived this horizon as being open and positive. AL is motivated by the desire for independence and achievement. Furthermore, the entrepreneurial initiative originated with AL in the first place. He had to assuage his brother's financial concerns. AL is very confident, has a broad network in his area of expertise that can help him and he has confidence in his ability to act.

[...] we saw the business as a way to create our own jobs working for ourselves [...] he [his brother] would say "yeah, but what about money?" He's less of an entrepreneur, he's more... he's less of a risk taker [...] I knew which store would be interesting, so I started doing market studies, going to see the customers, the competition, everything that's going on over there, the traffic, the sales figures because I had all of the data, since I used to work there, so that helps [...]

At the second meeting, AL told us about a difficult moment that occurred one year after the company's startup. That was a time when they feared for the survival of their company. The passive investor decided to get involved in daily management duties without any knowledge of this type of business. This interference became unbearable and impeded growth. AL felt very stressed, to the point of losing sleep. His brother was similarly affected. These events contributed to an increase in the temporal pressure related to the company's survival. They developed a strategy to settle the situation by undertaking a procedure to buy back the third shareholder's portion of the company. Although this procedure was very difficult and expensive, it was essential for the company's survival. AL and his brother are now the only shareholders and the company has recovered from this event.

We were afraid we'd lose our business. There was the day-to-day stuff that was suffocating us and, on top of that, we went through all of that, it was unlivable. At some point, you start to lose sleep [...] Obviously, that situation took a financial toll on us, things had been going well. That was a huge

³ We did not meet AL's brother. We obtained this information directly from AL, not his brother.

disbursement to get rid of him [the third shareholder] but you can't put a price to that.

The buyback from the third shareholder took place one year after our first meeting, which means that three years went by between the buyback and the second meeting. We noted that the company had grown nicely. The development strategies were focused on new products rather than opening up new places of business as had originally been planned with the third shareholder. This type of growth is a much better match with the shareholders' skill sets and market realities.

We're experiencing growth [...] we have other development projects with the same space we have now [...] honestly, it's great there, we can't complain, we're working as much as we did at the beginning [...]

We saw that AL has as much fun doing what he does as he did in the beginning. He is very focused on the present. At the second interview, at the age of 58, AL was still not considering the exit phase and had not identified any potential successors. He perceived an open horizon for his own entrepreneurial career. According to his statements, however, this was not the case for his brother. The ultimate purpose of the company had always been to develop in the service of the parties involved, from startup to the second meeting.

We haven't thought about succession at all [...] it's all part of the risks entrepreneurs take [...] Personally, I'm having a lot of fun, but my brother, no so much. I think he's going to stop sooner [...]

Intra-case summary

Based on the previous analyzed cases, Figure 1 offers a summary of the different changes that occurred in each case. The intra-case analysis allowed us to identify two types (or levels) of time perception that have an impact on the entrepreneurial process. The first is at the individual level, where the senior entrepreneur perceives a time perspective, open or limited, of his entrepreneurial career. The second is at the level of the business and relates to its (future) development. Although the enterprise in itself cannot be given a time perspective without risking anthropomorphism, the concept of dialogic offers an explanatory framework allowing a better understanding of this second level.

The principle of dialogic is reflected in the interrelation between the individual entrepreneur and the business, which is made up of different stakeholders such as employees, customers, suppliers, or even partners (Bruyat, 1993). This entrepreneur/business dialogue is made up of the individual interests of the entrepreneur and the interests of stakeholders (Fonrouge, 2002). At the start of entrepreneurial business creation, the project is the entrepreneur's "thing". But since he/she creates a business in an open system, that is, in interaction with stakeholders, the very essence of the business is changed by its external environment. Likewise, the individual (inner thought) also changes through his/her entrepreneurial project (Bruyat, 1993). As Fonrouge (2002) suggests, it happens that the entrepreneur's life plan is in contradiction with the development of the business and that the cohabitation between the individual and collective interests is not complementary. Thus, and in line with this reasoning, we found that the time perspective of the enterprise's development results in the interrelation of the vision of the entrepreneur with that of the stakeholders. These two visions are sometimes in harmony, therefore complementary, and sometimes out of phase with each other.

As we noted during the intra-case analysis, the dialogic, formed from these two time perspectives (career and enterprise development) influences entrepreneurial strategies. When these two time perspectives are in harmony, an entrepreneurial equilibrium seems to exist. However, if they are out of phase, the entrepreneur seems to feel a need to change their business strategy in order to find this balance. To better understand the evolution of these time perceptions linked to these two perspectives (career and enterprise development), we have plotted, in parallel, the evolution for each case (Figure 1). We have also identified with an arrow the implementation of strategies modifying the entrepreneurial process based on this mismatch.

5. Discussion

Our analysis of each case has revealed that, specifically for one entrepreneur, there are two types of perceived time perspectives: a time perspective related to the entrepreneurial career, and a second that is related to the business's longevity (and development). These perspectives are interrelated, unlike for salaried employees, who only have a time perspective related to their careers. When employees decide to end their careers, they do not have to worry about the longevity of the company for which they work, whereas the end of an entrepreneurial career has an impact on both continuity and potential capitalization of the company for the entrepreneur. The perception of these two perspectives thus appears to have a clear impact on the entrepreneurial process, which leads us to formulate our first proposal:

Proposal 1: The entrepreneurial process is influenced by the entrepreneur's time perception of their entrepreneurial career and their time perception of the purpose of their business.

Senior entrepreneurs appear to distinguish themselves from conventional entrepreneurs by their temporal perception of their entrepreneurial careers. Entrepreneurs become "senior entrepreneurs" when they have a limited temporal perspective of their entrepreneurial career. However, a limited career prospect is not, by itself, a sufficient characteristic to define the concept of senior entrepreneur. We must also locate in time, without specifying a chronological age, the senior individual. To do this, the concept of a career transition period (bridge employment) (Cahill et al., 2013) combined with the principle of generativity expressed by Maâlaoui, Castellano, Safraou, and Fayolle (2013), that is to say wishing to extend one's professional life, are two other useful characteristics for better defining the senior entrepreneur. In light of the results obtained by this longitudinal study as well as the definitions proposed by Maâlaoui, Castellano, Safraou, and Fayolle (2013), and Cahill et al. (2006), the senior entrepreneur is distinguished from a traditional entrepreneur by a limited temporal perspective of their entrepreneurial career combined with the notions of bridge employment and generativity. These observations lead us to formulate these proposals:

Proposal 2: The entrepreneur, in a period of transitional employment and seeking to extend his professional activities, distinguishes himself as a senior entrepreneur when he perceives a limited entrepreneurial career prospect.

Proposal 3: The entrepreneur that has an open entrepreneurial career perspective is identical to any other entrepreneur and therefore cannot be considered a senior entrepreneur despite his/her age. An entrepreneur can be considered senior only if they have planned a career exit for the near future.

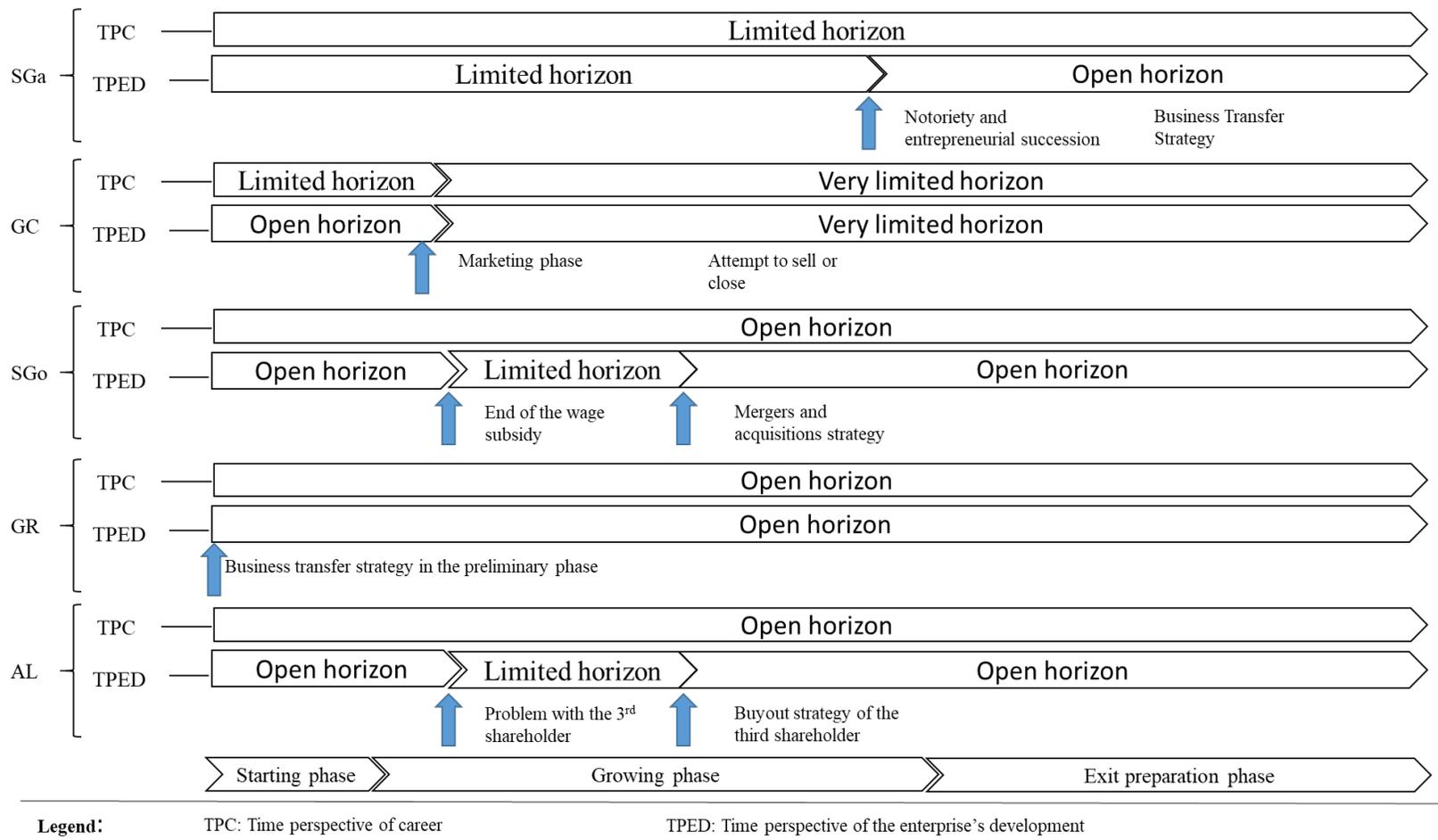


Figure 1. Intra-case analyses summary

Some individuals have an open temporal perspective of their entrepreneurial career, others have a limited perspective. Similarly, some aim their entrepreneurial project toward well-being, seeking pleasure in the present moment, whereas for others the temporal purpose of the company's development is focused on the parties involved (employees, partners, investors, etc.). We have noted that, from the moment an entrepreneur is concerned about the parties involved (employees, partners, investors, customers, etc.), he plans for the continuity and longevity of his business in order to meet the needs of these parties. On the other hand, when an entrepreneur's goal for the business is to provide himself with a certain lifestyle (well-being or enjoyment), he shapes the purpose of his business within the time he has, without being in the service of, or concerned with, the parties involved.

According to Wennberg and DeTienne (2014), the entrepreneurial exit process is influenced by the type of business. Thus, an individual with a "lifestyle" type business could keep their business without the desire for an entrepreneurial exit because the business keeps them occupied and entertained. Our research specifies that the entrepreneurial exit process would not inevitably be influenced by the type of business, but rather by the time perspective of the enterprise's development. A lifestyle entrepreneur may, at some point, want to engage other parties who will become involved in the future of the business, just as happened with SGa. Thus, everything is not static: the entrepreneurial career is a process. Our research illustrates that the entrepreneur with a lifestyle business can gradually migrate their interests towards wider, collective, interests while maintaining consistency between the time perspective of their career and that of their company so that there is no phase shift.

Furthermore, we noted that as soon as there is a phase shift between the two perspectives, the entrepreneur puts in place strategies to ensure a phasing between them. This is particularly the case with SGo and AL, who in both cases experienced a sufficiently significant problem that could have caused the closure of their respective companies. As both perceive an open entrepreneurial career, they have put in place solutions for the company to keep an open time perspective. This is also the case for GC, who increasingly perceives a very limited horizon of their entrepreneurial career and who seeks very intensively to regain their investments. He deploys as many strategies as possible to either sell his business or attract other investors. He is actively trying to find the strategy or strategies that will allow him to find harmony between these two perspectives.

According to Fonrouge (2002), the notion of strategy "brings together by readjusting the individual and collective dimensions of any action organized in a game of negotiation between individual interests". The individual and collective dimensions, forming the dialogic, are sometimes in contradiction because the strategies depend on the entrepreneur's vision of the future of their company as well as that of their entrepreneurial career. Thus, we agree with Fonrouge's (2002) remarks that these two dimensions (collective and individual) influence strategies. These dimensions are reflected in our research by the temporal perspectives of career and that of the development of the company. We have thus observed that when these two time perspectives are not synchronized with the entrepreneur's vision, the entrepreneur develops strategies for seeking to re-establish synchronicity between the temporal perspective of their entrepreneurial career and that of the business development. This leads us to formulate the following proposals:

Proposal 4: The phase difference between the time perspective of the entrepreneurial career and the time perspective of the enterprise's development influences entrepreneurial strategies.

Proposal 5: The entrepreneurial exit phase is planned when the entrepreneur perceives a limited entrepreneurial career perspective and when the purpose of the business is to serve the parties involved.

GC's motivations mostly reside in the enjoyment he gets out of inventing and tinkering. His invention became the envy of those around him. Faced with this enthusiastic response, he realized that he could obtain subsidies that could be used to refine his invention. To be able to get these subsidies, he had to start a company. However, he did not really want to start a company nor did he know how to go about it. From the start of his entrepreneurial project, GC was aware of the fact that, at the age of 65, his entrepreneurial career horizon was limited. Yet, a business strategy was imposed on him in order to secure the funding. This strategy was focused on business development to serve the parties involved (financial backers, customers, etc.). Given that his career perspective was perceived to be limited, both by him and his advisors, a business strategy was suggested to him whereby he would sell the company once the design and optimization phases had been completed. Thus, from startup, there was a phase difference between GC's two perspectives: his career perspective was limited, whereas the company's development perspective was open. The "best" strategy was imposed on him without any regard for his situation in terms of his capacities and resources, or his limited career perspective. He is therefore unable to adjust his strategies to follow the evolution of his entrepreneurial project. Now at the age of 74, he wants more than anything to recoup his investment. His temporal perspective of his entrepreneurial career horizon is shrinking considerably, whereas the purpose of his business is now to develop the project to serve himself. All in all, GC received a type of assistance that led him to serve the stakeholders, whereas he was actually motivated by his own enjoyment and well-being. He applied strategies that were out of phase with his own temporal perspectives, both in terms of his career and the purpose of his business. This leads us to formulate a sixth proposal:

Proposal 6: The type of assistance provided influences the entrepreneurial process and should be aligned with the entrepreneur's career time perspective and the purpose of his or her business.

5.1 Managerial contribution

The managerial contributions of this study are twofold. The first confirms the interest that should be shown in entrepreneurial projects initiated by seniors, whether novices or not. The second suggests the need for a mode of assistance that is aligned with the needs expressed by senior entrepreneurs. There is a certain ambivalence between wanting to see seniors become entrepreneurs and resistance to assisting them. The results of this study contribute to smashing the negative stereotypes associated with senior entrepreneurship and providing stakeholders with the tools they need as part of their support and assistance efforts. We have shown that businesses created by seniors, both novices and experienced, have development potential. Our results are consistent with the assertion put forward by Kautonen (2013) to the effect that seniors have much to offer given the substantial human and social capital they have accumulated over the years. This experience means that seniors want to receive assistance that will enable them to achieve their goals without having to go through the long and tedious process of drafting a business plan. The support provided to senior entrepreneurs must be flexible, and take into account their skills and potentially limited career horizon. Gaining

awareness of this limited entrepreneurial career horizon, as well as specifying the willingness to develop the business, are important dimensions to consider in order to provide seniors with proper assistance. The implementation of entrepreneurial exit strategies is dependent on this willingness.

The second managerial contribution is the ability to identify senior entrepreneurs in order to better assist them. Our study shows that senior entrepreneurs perceive the temporal horizon of their entrepreneurial careers as being limited. They can then want to develop their business to either serve the parties involved or themselves. Similarly, the perception of a limited horizon, if seen as negative, impedes seniors from investing time and money in their business. In order to adequately support and assist seniors, it is therefore necessary to position the temporal perception of their careers as either limited or open, understand whether this horizon is perceived as positive or negative, and understand whether entrepreneurs want to develop their business for the parties involved or their own enjoyment and well-being. It is also essential to remember that these perceptions can evolve over time.

5.2 Research limitations

This study has certain limitations. Firstly, the number of cases under study did not allow us to examine every possible type of situation. Among other things, none of the entrepreneurs with an open temporal career horizon and a perception of the purpose of their business as being to serve the parties involved moved to a limited temporal perception of their entrepreneurial career horizon.

Secondly, we cannot ignore the possibility that some respondents may have shown a bias when reminiscing about their business startup. The interviews forced the respondents to relive the context and process that led to the creation of their business. It is entirely possible that, as part of this hindsight, some respondents may have forgotten certain information or perhaps changed or nuanced some points. However, the prospective and longitudinal aspect of this study reduces this bias, as the entrepreneurs had stated things at the first meeting that we were able to confirm during the second meeting, thereby validating the consistency and evolution of the statements made.

Thirdly, the sampling of the cases under study did not offer great diversity in terms of gender, as we only had men. However, the range of ages at startup, from 50 to 65, provides greater diversity, as does the range of business segments that included the service, manufacturing and retail food industries.

6. Conclusion

The relevant theories about time have enabled us to better understand the influence of temporal perception on the entrepreneurial process. This time perspective can be perceived as open or limited. A limited horizon can in turn be perceived as positive or negative. When it is perceived as being negative, the individual is reluctant to invest time and resources (material or financial) for the continuity of their project, whereas if it is perceived as positive they will invest in the success of the entrepreneurial project. We identified two time perceptions: a temporal perspective of the entrepreneurial career that is influenced by the individual's goals and aspirations; and the perception related to the purpose of the business that is influenced by the goals and aspirations of the parties involved (which include the entrepreneur). Thus, the

entrepreneur's career perspective is related to that of his or her business in a dialogic. These perspectives can either be in or out of phase, and thus influence the entrepreneurial process.

This longitudinal study has enabled us to understand that these perspectives change over time. We have seen that a change in the aspirations and goals of the entrepreneur can help to change their career perspective. The narrowing of the time horizon, due for example to advancing age, can cause a shift from an open entrepreneurial career time perspective to a limited horizon. If the entrepreneur sees their business as being in the service of their own interests, for example, but over time they become sensitive and attentive to the parties involved who have aspirations for their business, the entrepreneur can then change their temporal perspective as to the purpose of the company. We were able to observe these movements over time among the senior entrepreneurs we met and develop a dynamic typology representing the transition from classic entrepreneur to senior entrepreneur.

Our results thus show that an entrepreneur with a limited career time perspective corresponds to a senior entrepreneur while one who has an open career prospect, regardless of his or her age, corresponds to any other form of entrepreneur. We have also been able to identify that an entrepreneur who realizes their limited entrepreneurial career horizon and perceives a temporal purpose of their company in the service of the involved parties tends to plan the entrepreneurial exit phase.

The results also suggest several avenues for future research. In terms of entrepreneurial succession, gaining an understanding of the interrelationship between the temporal perspectives of the entrepreneurial career horizon and those of the ultimate purpose of the business would make it possible to assist entrepreneurs with preparing their entrepreneurial exit. Although it is recognized that all entrepreneurs must plan for their entrepreneurial exit, very few entrepreneurs actually do so.⁴ The moment at which entrepreneurs gain awareness of their temporal entrepreneurial career perspectives and the ultimate purpose of their business could serve as an incentive to start planning for their entrepreneurial exit. This awareness could also enable successors to understand the career perspectives of their assignors and thus gradually plan their takeover to align with the assignors' exit strategy.

Lastly, the results of this study could also be applied to other research areas, such as hybrid entrepreneurship. What are the temporal career perspectives of hybrid entrepreneurs? How should assistance be provided to these types of entrepreneurs who are only partly engaged in their entrepreneurial projects? One could assume that the temporal career perspective of this type of entrepreneur is rather limited, as they are not fully engaged and are busy pursuing other goals at the same time. If the ultimate purpose of the business is focused on the parties involved, a hybrid entrepreneur may have to become more involved in the entrepreneurial project or hire staff to do the work. Gaining a better understanding of the temporal perception of entrepreneurial career perspectives among hybrid entrepreneurs, as well as their perception of the ultimate purpose of their business, could certainly be useful for determining how to assist them.

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