


# Chapter 1

## An Explorative Study on Senior Entrepreneurial Intention in Latin America

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### ABSTRACT

*As the aging population is rapidly increasing and life expectancy rates rise around the world, the different economies are faced with new challenges to provide adequate care for their senior citizens aged 60 and over, including health services and pension options. While retirement age is being increased and pension plans appear insufficient, such uncertainty is driving seniors to uphold an economic activity to pursue a better quality of life. Thus, entrepreneurship is becoming a common practice, and senior entrepreneurs have become one of the fastest-growing groups around the world. Senior entrepreneurship is recognized to have the potential to affect economic growth, hence carrying social and economic benefits for the economies. Based on data from the Adult Population Survey 2013-2017 from the Global Entrepreneurship Monitor, the authors of this chapter used binomial logistic regression analysis considering individual factors related to senior entrepreneurial intention in eight countries in Latin America (Argentina, Brazil, Chile, Colombia, Guatemala, Mexico, Panama, and Peru).*

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## **INTRODUCTION**

The phenomenon of entrepreneurship is widely recognized by many as the engine of economic and social development (OCDE, 2017). It is also considered as an instrument to face the new competitive and global scenario, characterized by high levels of uncertainty given the rapidity of technological changes, political instability, and insecurity and social inequality (Albornoz & Jimenez, 2013). Today, various initiatives of the United Nations, the World Bank, the World Economic Forum, the Global Entrepreneurship Monitor (GEM), among others, persist in the search to identify the main challenges and opportunities of growth facing economies, aiming to understand the causes of change in the way they have played over the last decades (Velilla, Molina, & Ortega, 2018), continually emphasizing the promotion of business activities, including the creation of new businesses and encouraging self-employment. On account of these notions and considering that the average age of the adult population is rapidly increasing worldwide, research in senior entrepreneurship (SE) continues to gain relevance due to the economic and social implications that its development could represent for the country (Serrano-Bedia, Perez-Perez, Palma-Ruiz & López-Fernández, 2016). As a result, it seems pertinent to study which are some of the factors that thrust a country's ecosystem to sprout and accelerate senior entrepreneurial initiatives.

The conditions of the national and business context represent one of the main components of the entrepreneurial ecosystem in each region or nation (Bosma, Wennekers, & Amorós, 2012). To gain greater knowledge of the degree to which senior citizens are involved in entrepreneurial initiatives, it is important to identify and weight on the individual attributes of senior citizens when thinking about starting a new business. On the other hand, it is relevant to contextualize the analysis of the characteristics of the economies in the identified regions, including the institutional characteristics, culture, education, the regulatory environment, and the demography of each nation play an important role in defining the entrepreneurial context of the country (Halvorsen & Morrow-Howell, 2016).

The Global Entrepreneurship Monitor (GEM) is the most important research program on business activity around the world. Through an extensive data collection effort coordinated at international level, this program provides quality information in the form of detailed reports on entrepreneurial activity, facilitating country analysis and comparison, in order to seek a better understanding of the phenomenon of entrepreneurship. Therefore, this chapter focuses on the individual attributes of the senior population (aged 60 and over) measured by GEM; factors that could detonate the entrepreneurial activity and might be determinants at the very initial phase.

This chapter is organized as follows. An overview of the aging trends worldwide and specifically in the Latin America and the Caribbean region is described. Next, an introduction to entrepreneurship and an outline of the Global Entrepreneurship Monitor Program is presented. In addition, a review of the literature on SE, and a discussion of the individual attributes considered important determinants for the senior population to engage in entrepreneurship follows. The methodology section explains the different binomial linear regression models and results over transversal samples from eight countries in Latin America -Argentina, Brazil, Chile, Colombia, Guatemala, Mexico, Panama, and Peru- based on the annual Adult Population Survey (APS) at the individual level over a five-year period from 2013-2017. Finally, conclusions and future lines of research are shown.

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