

## *A New Approach to Entrepreneurial Education for Middle-Aged People*

Yasuko Eno, Japan Advanced Institute of Science and Technology, Japan  
Rihyei Kang, Japan Advanced Institute of Science and Technology, Japan

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### **Abstract**

This paper explores the significance of considering the characteristics of the entrepreneurial process in entrepreneurial education for middle ages. Recent entrepreneurship research in the United States indicates that middle-aged entrepreneurs have a higher rate of success than young entrepreneurs (Azoulay, et al., 2018). The data also indicates that most of the age to start a business is middle-aged and older. However, entrepreneurship education is primarily targeted at university students and there are not enough effective entrepreneurship education programs for middle-aged people. Previous research suggests that middle-aged workers are characterized by using their work experience and human networks, for example, as a process for acquiring entrepreneurial opportunities. Another study has demonstrated that successful entrepreneurs create entrepreneurial opportunities by using their resources rather than the marketing approach (Sarasvathy, 2001). For this study, interviews have been conducted with ten entrepreneurs in their 40s and 50s who have experience as office workers. The results reaffirmed that successful middle-aged entrepreneurs use their work experience and personal networks to start new ventures. This study suggests that in addition to traditional business management or basic entrepreneurship education, educational programs that support the process characteristics of middle-aged entrepreneurs would be effective in ensuring their success.

Keywords: Entrepreneurial Education, Middle Age, Entrepreneurial Process Effectuation

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## **Introduction**

This paper suggests that entrepreneurial education courses should be available for middle-aged people and identifies the characteristics that differ between the entrepreneurial process of middle-aged and young entrepreneurs through an interview survey. The Global Entrepreneurship Monitor (GEM, 2018) reports that in most economies, the most prevalent age range that starts a new business is either the 25 to 34 or 35 to 44. A survey of start-up founders in the US (Azoulay, 2018) also shows that nearly 80% of entrepreneurs are between 30 to 50 at the time of founding the business. This indicates that most people start a business after they have already completed their school education and have worked for an organization. The findings of the systematic review of entrepreneurship education by Pittaway and Cope (2007) support the conclusion that entrepreneurship education has an impact on student propensity and intentionality. However, most education-based programs are targeted at young people in secondary school or university undergraduates (OECD, 2009). It indicates that entrepreneurship education for the middle-age group is still very low in terms of program practice and research on it.

This study analyzes the characteristic of entrepreneurs that leads to success from entrepreneurship research. Timmons (1994) stated that entrepreneurial characteristics include “creativity and innovation” and “business management ability, business, know-how, and networks,” and successful entrepreneurs possess both. It has been suggested that entrepreneurship education should focus on a broader range of entrepreneurial attitudes (e.g. creativity, risk-taking, etc.) and not just on the narrow management axis of education (OECD (2008, p112)).

Historically entrepreneurship education originated in business schools in the United States (Katz, 2003) and most of the initiatives in Europe also emerge from the business school sector (Gibb, 2002). Therefore, it is considered that the centre of the entrepreneurship program is primarily the axis of management. Gibb’s (2002) suggests that the traditional focus of entrepreneurship education on business and new venture management is inadequate to address the needs of a society that is challenged by the uncertainties and complexities of globalization, and therefore an innovative and radical approach is needed. Timmons (1994) argues that entrepreneurship involves real-world entrepreneurial activities that are uncertain and unpredictable and consequently traditional models such as psychological and competitive strategy models are not effective.

In terms of the research group for this study, which is the middle-aged group, it is highly likely that business skills such as marketing and business planning have already been acquired due to former jobs. Consequently, skills such as “creativity and innovation” including entrepreneurial will and attitude would be helpful in assisting middle-aged entrepreneurs to succeed. An interview survey on the entrepreneurship process has been conducted with middle-aged entrepreneurs and effective elements for entrepreneurship education that can contribute to their success have been identified.

## **Theoretical Background— Value of Middle-Aged Entrepreneurs**

According to Gratton (2016), with the “the 100-year life” society due to the longevity that is expected in future, the three stages of traditional life, defined as education, career, and retirement, have become multi-staged. In this scenario, it is important to have varied options for life choices and therefore focusing attention on the entrepreneurial stage is important.

It has been identified that the entrepreneurship success rate based on age group in the United States, according to the National Institute of Economic Studies and the MIT Working Paper (Azoulay et al., 2019), is higher in the case of middle-aged people as compared to young people. The study examined 2.7 million founders in the U.S. who established companies between 2007 and 2014 and hired at least one employee, and it has been observed that the mean age of the entrepreneurs at the time of founding the business is 41.9. The average age of founders of high-growth companies whose sales in the fifth year of establishment came in the top 0.1% is 45.0. In the age group distribution of founders, the success rate is high in the late 30s to early 50s, and the success rate in the early 20s is the lowest. This report indicates that companies established by entrepreneurs in their 50s could grow 1.8 times faster than those established by entrepreneurs in their 30s. They conclude that older entrepreneurs may be more likely to better utilize human, social, and financial capital than young people.

Human capital, including acquisition of, can predict the success of entrepreneurship,” This suggests that the existing theory is consistent with the results of this empirical study. Previous studies suggest that middle-aged people, who have a long career experience, have an advantage and can utilize the self-resources cultivated by the experience of the previous job for entrepreneurship and this leads to the success of the venture. Entrepreneurs in the middle-age are worth the promise, and entrepreneurship in the middle-age can be an important option for the new stage of the second career in the age of longevity.

### **Methodology**

The research question for this study is, “What kind of entrepreneurship education is conducive for middle-aged people?” and the following propositions have been made in response to the research question.

Proposition 1: Middle-aged entrepreneurs use personal resources developed from professional experience in the entrepreneurial process.

The hypothesis based on previous research is that human capital, including the acquisition of market and technical knowledge, leads to entrepreneurial success among middle-aged people. These people have more life and professional experience than younger people. Proposition 1 has been formulated based on these studies. Occupational experience here includes work placements, second jobs, and family and community activities. Self-resources refer to work skills, one’s abilities, networks, and specific examples of failure and success.

Proposition 2 is formulated because contextual experiences from long professional experience are believed to influence entrepreneurial decision-making directly or indirectly in middle-age entrepreneurship.

To answer the proposition 2, we conducted a qualitative study on the creative process of middle-aged entrepreneurs who started a business independently as a second career. For this study, “middle-aged entrepreneurs” has been defined as entrepreneurs in the age group of 40 to 50 who started independent business operations after taking mid-career retirement from the company that they worked with.

A one-on-one semi-structured interview has been conducted with ten subjects to understand how their work experience influences processes such as, entrepreneurial motives, decision-making and behavior before and after entrepreneurship, direct motivation for entrepreneurship, indirect motives, by focusing on questions such as cooperation from surroundings and support arising from their experiences. These factors are stated in Table 1. Six of the subjects are male while the others are female, and the average age is 51.8 years. Nine people are in management positions. The start-ups established are in the field of consulting, retail sales, educational business, etc., and seven of them established businesses in the same business category as their previous employment. Business continuity ranged from one to twenty-two years, and the number of employees ranged from one to seventy people.

	<b>Business Segment (Main business)</b>	<b>Years</b>	<b>Previous work</b>	<b>Managerial Experience</b>	<b>Sex</b>	<b>Age</b>
A	Marketing research	18	Marketing & Sales	No	Female	57
B	Manufacture and sale of sunglasses	5	Sales & Promotion	Yes	Male	50
C	Food education planning service	15	Food education assistant	Yes	Female	53
D	Toy design sales/ CD sales	14	Food manufacturing and sales	Yes	Male	54
E	Human resource education and consulting services	1.5	Personnel recruiting business	Yes	Female	42
F	Business plan consulting services	1	Corporate Planning	Yes	Female	56
G	Electric parts design and manufacturing	3	Research & Development, semi-conductor	Yes	Male	55
H	Resident community planning service	19	Sales, business consulting	Yes	Male	54
I	Business plan consulting service	22	Business consulting	Yes	Male	51
J	Business M&A support service	5	B to B Sales	Yes	male	46

Table 1: Breakdown of the 10 sample members

Snowball sampling has been used instead of selecting a population and extracting probabilistic sampling. To avoid sample bias, the study uses theoretical sampling and the gender, industry, business scale, and number of years of entrepreneurship, of the subjects, vary. The analysis has been conducted based on whether the business is service-oriented or technology-oriented, and the length of the entrepreneurial career. Figure 1 shows that the theoretical sampling is dispersed in a biaxial matrix.

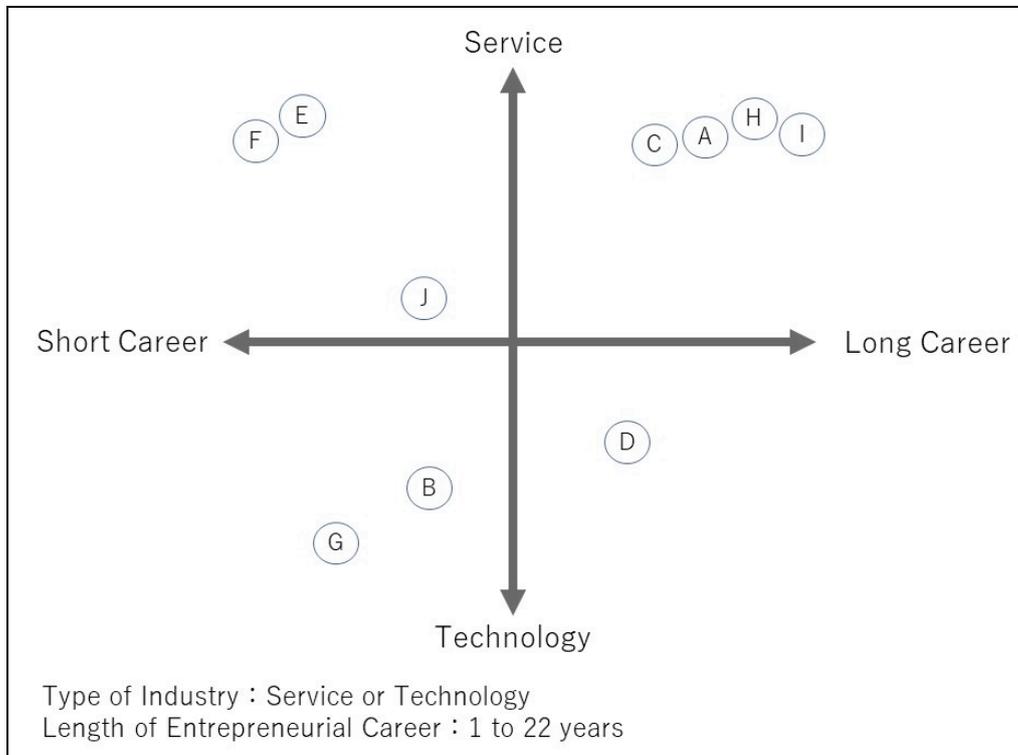


Figure 1: Theoretical Distribution of Sampling

Analysis method:

The Modified-Grounded Theory Approach (M-GTA) coding method has been used. This is considered suitable for the analysis of text-based interview data when the phenomenon to be studied has process characteristics (Kinoshita, 2003). The primary purpose of M-GTA is to draw a conceptualized process diagram from the analysis results, however in this paper, first propositions have been set up, and then the corresponding text parts have been extracted with M-GTA and are labelled. We have proceeded with the following discussions. The interviews have been voice-recorded with the consent of the subjects, and the context related to the entrepreneurial process has been extracted from the data and translated into text documents. Following that, each labeled element has been categorized and organized by proposition.

## Results

Representative examples regarding the analysis results of the interview are shown in the table below for each proposition. The extracted texts have been labeled and the results corresponding to the propositions have been sorted and analyzed. The cases supplementing the explanation in each table are labeled and summarized into the concepts that are the propositions.

Proposition 1: Middle-aged entrepreneurs use personal resources developed from professional experience in the entrepreneurial process.

The concept of “self-resource utilization” is divided into two categories: (1) “work skills” and (2) “network.” These include occupational and management skills acquired through experience and the corresponding labels are organized in a table.

Proposition 1—Analysis result (1) Use of work skills

The proposition that entrepreneurs with employment experience utilize work skills such as, specialized skills and qualifications gained from the experience of previous jobs in the entrepreneurial process has been analyzed. A typical example is shown in Table 2 below. The subject states that the work skills gained from the previous job have been used to start a business. Additionally, one person stated that they used the work skills acquired from a side job and six people were able to use their own resources and private experiences. Among the private experiences, three women established marketing-based businesses that require a housewife’s perspective; these include, food education gained through parenting, ideas for new entrepreneurship that can be pursued by women, and a new style of work keeping in mind the limited time available. It is evident that these resources are more than the experiences gained at the workplace. Seven people started their business in the same industry as the company that they were previously working with. In general, the employees utilized the same work skills that they had developed in their previous jobs, such as sales, marketing, and technical skills. This affirms the proposition that middle-aged entrepreneurs utilize the work skills they developed for their entrepreneurial ventures.

	Code	Concept	Case Description
Use of work skills	C	Started food education service using knowledge accumulated previously as a food coordinator.	C used her experience of assisting in seminars at a food coordinator school and her network of professionals to start her own business.
	E	Started a staff training service business by utilizing experience gained as a staffing agent.	E started a staff training service business after working in the field of recruitment as it leads to an interest in human resources.
	F	Started a business consulting firm using her former business planning experience.	F started a consulting firm with her expertise and the experience that SWOT analysis is extremely important for business planning.
	G	Started a manufacturing company using professional technology learned from a previous job.	G established a manufacturing company using semiconductor technology that was researched and developed in the previous job.

Table 2: Representative examples of Proposition 1 - Results of Analysis (1)

Proposition 1—Analysis results (2) Network usage

Table 3 shows an example of network analysis results. A received a job order from the previous workplace after being encouraged to work independently by the superior in the previous job. C started a business with a person who was a lecturer in the previous job. G began a business with colleagues from the previous job while D started a new venture with an old acquaintance. This indicates that all four entrepreneurs used their network to establish a new venture. In the case of women, examples of private networks included working with teachers from children’s school and other parents. In terms of the usage of the network, the same has been utilized for creating multiple networks primarily for motivation, introduction of customers, and establishing direct business partners. These results affirm the proposition that middle-aged entrepreneurs use the networks that they have gained through experience to utilize their own resources.

	Code	Concept	Case Description
Use Network	A	Got work orders from colleagues from previous job.	A’s former boss, encouraged her to work independently and promised her the first job order. Her colleagues at the marketing firm remembered her and the work orders originated from there.
	C	Started formulating lectures for a former instructor.	C started a food education service with her teacher, a famous educator whom she had looked up to for more than twenty years.
	D	Created a new business market after reconnecting with an associate from college.	D requested a meeting with the executive of a popular record company, who happened to be an acquaintance from his school. This led to a contract to sell classical music CDs at convenience store chains.
	G	Started own business in the same field using a network of former colleagues and capitalists.	As his former division was sold to a competitor, G and some of his colleagues started an independent business with the same technology.

Table 3: Representative examples of Proposition 1—Results of Analysis (2)

Proposition 2: Professional Experience Influences Decisions in the Entrepreneurial Process of Middle Entrepreneurs

In the case of middle-aged entrepreneurs, it can be assumed that the experience gained from previous work and personal experiences influence the decision-making at every stage of the entrepreneurial process. The following table presents two examples of the influence of experience on decision-making: (1) work experience influences them and (2) identity cultivated through experience influences them.

Proposition 2—Analysis results (1) Work experience influences decision making

Table 4 elaborates on some examples where work experience has motivated decisions in the entrepreneurial domain or has influenced the decision-making process. The latter has the greatest impact while deciding areas for new businesses. Based on his previous experiences, B chose a business that could be established without borrowing money. D is a former food maker and has experience that it costs a lot to have a production line factory and a warehouse to store its inventory, and when developing hit products and selling them at convenience stores, the sales cycle is short in the food market and soon requests new products. Based on this, he began designing toys that have a long sales cycle and do not require a production line and inventory when starting a business. In the case of E, while she was a fledgling manager, she realized that most of her subordinates resigned because of her profit-oriented management. She decided to pursue career counseling and while increasing sales, she reduced the retirement rate and realized the value of human resource development, and thereby started a business on similar lines. As is evident from these examples, decision-making is influenced by long-term work experiences and by transient yet impactful experiences such as successes and failures. These cases affirm that work experience influences decision-making.

	Code	Concept	Case Description
Work experience influences decision making	B	Not borrow money from banks.	During the recession, B was unable to sell cars as to sell cars as customers could not get loans. He decided to establish a business where neither the buyer nor the seller was in debt.
	D	Decided to start a business not need a warehouse.	D experienced the high cost of keeping production lines running and the risk of inventory when he worked at a food company, which made it a priority for his business to have no inventory.
	E	Overcoming previous failure motivated E's future entrepreneurial direction	E overcame the failure of her previous job where the employee turnover rate was high due to inexperienced talent management. That learning led her to start her own human resource development services company.

Table 4: Representative examples of Proposition 2—Results of Analysis (1)

Proposition 2—Analysis Results (2): Identity established by experience influences decision-making

Examples where identity influenced entrepreneurial decisions or became a decision criterion in the entrepreneurial process have been listed in Table 5.

Concept		Code	Case Description
Identity from experience influences decision making	A	Wanted to create job opportunities for housewives.	A started her own business in the hope to create a place for housewives who wanted to work but felt frustrated that they were isolated from society because they had children.
	C	Wanted to teach people the importance of nutrition education.	The experience of eating alone in her childhood made her aware of the fact that families are less likely to eat together, and led her to believe that nutrition education is the foundation of education. The belief formed the base of the food education business.
	H	Prioritize relationships with people over the content of work.	H recognized that the person he/she works with is more important to him than the job itself, therefore he started business to support services to activate the local community.
	J	Career change is a life shift, a chance to enjoy life.	J found a different value of life through his experience of studying abroad after quitting his job. He started an overseas study program agency focused on adults and an M&A brokerage business.

Table 5: Representative examples of Proposition 2—Results of Analysis (2)

A started her own business in the hope to create a place for housewives who were raising children to work. J started an overseas study company for adults after experiencing a major life value change when he quit his job and traveled abroad. These results affirm that the identity, established by experiences, influences decision making.

Proposition 3: Mid-career entrepreneurs learn by reflecting on their experiences.

While analyzing the findings, a new behavioral process has been identified. This has been analyzed as Proposition 3. This is based on the observation that these entrepreneurs were learning to reflect on their experiences from their work and personal life, and to generalize concepts from that learning and apply them to their subsequent decision-making process. Table 6 shows an example of this.

Concept	事例	Concept	Case Description
Learning by experience through reflection	A	Reflection from the experience of using her point of view to establish business without having the same abilities as others.	A experienced that her actions were evaluated instead of her poor sales activities. She realized that she should do her best even if she could not do the same thing as others. When she started working with an electronics manufacturer, she contributed to the development of a freezer by proposing a housewife's point of view against engineers. Based on these experiences, she succeeded in selling by adding value to market research using a housewife's point of view.
	E	Reflecting on the experience learned from the failure of HR management to lead to success.	After failing in sales-oriented management, E learned about career counselling, and realized that the employee-oriented people could improve sales while reducing the retirement rate. From that experience, she started her own business of human resource development service.
	G	Recognizing the weakness of management ability that is biased to technological development, and re-learning to play an active role as a business owner.	After the experience of the previous company's division being sold to a competitor, G realized that his organization was more technology-oriented than the customers and concluded that he had won in technology but lost in business. Motivated by his reflections, he founded a company to challenge himself to further utilize the same technology.

Table 6: Proposition 3—Representative examples of the results of the analysis

In A's case, she learned her work policy of "doing what you can do differently than others" from her poor sales performance at her last job, and as a practice, she developed a freezer that housewives wanted at her next company, over the objections of other engineers. That successful experience raised his awareness of using a different perspective as a differentiating strategy, and he started a market research business from the housewife's perspective. I G experienced the department he was working in being acquired by another company due to the company's poor performance. When he thought about why his department was chosen for restructuring, he realized that he lacked a customer-oriented perspective and concluded that "we won the technology, but we lost the business." Then he started his own business in the same field as his former colleagues and studied management, which he was not good at, in graduate school to overcome his failures. In this way, based on failure, the subjects objectively and affirmatively reflected on the cause of the failure, and redefined their thought process to address the same. This leads to an attitude focused on learning which became a new self-resource that could be effectively utilized.

## Summary of Findings

From the analysis, the results of Propositions 1 and 2 are as follows:

Proposition 1: Middle entrepreneurs use their own resources developed from professional experience in the entrepreneurial process.

RESULTS: From the sample analysis, Proposition 1 has been affirmed. Middle-aged entrepreneurs effectively use their professional skills, specific competencies, and networks developed based on their past personal and professional experiences.

Proposition 2: Work experience influences middle entrepreneurs' decisions in the entrepreneurial process

RESULTS: From the sample analysis, Proposition 2 has been affirmed. Middle-aged entrepreneurs' decisions about how to do (how to do) and what to do/not do (what to do/not do) in their choice of business areas and the entrepreneurial process are based on their varied personal and professional experiences influenced by the idea of becoming.

Proposition 3: Middle entrepreneurs learn by reflecting on their experiences.

RESULTS: From the sample analysis, Proposition 3 has been developed.

Middle-aged entrepreneurs do not allow their experiences to be transitory, rather they learn by reflection, generalize their specific experiences, and use them for the next opportunity, thereby avoiding the reoccurrence of failure and moving closer to entrepreneurial success.

Based on these results, we address the research question, "What kind of entrepreneurship education contributes to middle-aged entrepreneurship?" and focus on the following factors.

The use of knowledge and skills gained through experience, that is, starting a business in one's area of expertise and skill set, and the use of networks to reinforce it, is a strength that is observed in middle-aged entrepreneurs. For this reason, education that enhances introspective observation (Moon, 2004), which is an effective approach to reflect on specific experiences and reconstruct them into new concepts, is the key to the effective use of experiences and the success of entrepreneurship.

## Discussion

Based on the premise that the characteristics of mature entrepreneurs are not the same as those of young entrepreneurs in terms of behavior, resources, and motivations (Dana, 2011), these characteristics have been identified through an interview survey. The results of this study and previous research have been used to discuss factors that could assist in developing an entrepreneurship education program that is suitable for middle-aged entrepreneurs.

Proposition 1, Analysis (1) reveals that middle-aged entrepreneurs are characterized by their ability to use the skills and knowledge developed through experience. In a survey of 500 fast-growing companies by Ink magazine in the United States on the

relationship between the person's previous occupation and entrepreneurship, it has been identified that 57% of the founders get their business ideas from the industry that they previously worked with and 23% from related industries, and that viable business ideas are based on occupational experience (Bygrave, 2004). This segment of entrepreneurs is likely to be more successful than younger entrepreneurs as they are more likely to have professional careers and to have accumulated personal resources. Based on Analysis (2) three types of networks have been observed, utilization of human resources in the form of business partners and employees, utilization of personal connections in the form of customer referrals, and complementary utilization of skills that they do not have. This is also referred to as "a strength of weak ties" (Granovetter, 1973), and can lead to creativity in business ideas. Propositions 1, Analysis (1) and (2) reaffirm the results of the meta-analysis that human capital leads to entrepreneurial success (Unger et al., 2011; Martin et al., 2013). This corroboration can be explained by the behavioral principle of Effectuation (Sarasvathy, 2001), which states that proficient entrepreneurs begin their entrepreneurial ventures by using the self-resources they have at hand rather than traditional business-strategic marketing techniques. This study suggests that education that can help middle-aged people to use their experience as human capital, rather than new idea generation programs for young people, can lead to entrepreneurial success and promote creativity and innovation.

The benefits of Proposition 2's use of experience are discussed based on the theory of bounded rationality of human decision-making (Simon, 1957). According to Bazerman and Moore (1994), people unconsciously use heuristics in decision making to simplify tasks and make quick decisions. The availability heuristics allows people to make probability and causal inferences about an event based on how readily relevant examples are available to them from their own memories (Tversky & Kahneman, 1973) and is extremely useful as a decision-making strategy, especially with respect to management (Bazerman & Moore, 1994). In terms of availability heuristics, professional experience leads to a larger base of information which is considered as an advantage while taking decision-making. It has been demonstrated that proficient entrepreneurs prefer heuristics methods to the traditional managerial methods of market research for decision-making (Sarasvathy, 2009), which is a characteristic of the entrepreneurial thought process. These factors suggest that education and training regarding the effective use of experience in decision-making for the middle-aged group could be one of the elements of entrepreneurial education.

In Proposition 3, an experiential learning model (Kolb, 1984) in which the subject conceptualizes self-resources by introspection has been identified. From the example of E, it can be interpreted that she started the business on the strength of her success in overcoming failure in her previous experience. In D's case, he chooses a business that minimized risk based on the lessons learned in his previous job. These examples deserve "experiential learning" which is the cycle of concrete experiences, reflective observation, abstract conceptualization, and active experimentation. Nine of the subjects had management experience. They also had worked on internal projects or became department managers at a young age. It has been observed that people do not automatically learn from experience (McCall, 2004) but experiences such as a challenging job, a failure in leading a project, an assignment in a new area of the company become "courses" in the school of experience (Christensen, 2012). According to Timmons (1994), the three factors that affect the success of a new

business are business opportunity, entrepreneurship, and management resources, and the balance between these factors is important. Business opportunities are created from the skills, knowledge, and personal connections accumulated by the experience of entrepreneurs, and it is conceivable that a concept created by introspection will serve as a management resource for new business and lead to success. The use of new abstractions created through experiential learning is as important to individuals as the core competence (Prahalad & Hamel, 1997), which is the ability to build in-house value that can be offered to customers as the basis of competition within a corporate organization. This can be interpreted as the core competence of the replaced entrepreneur.

These results clearly indicate that middle-aged people have an advantage over young people in terms of experience and the ability to make rational decisions. Adapting these characteristics to entrepreneurship education that is conducive to middle-aged people, that would encourage them to make effective use of their own resources, that is, to use their skills in their field of expertise and to make effective use of their own resources, will lead to educational effectiveness. GEM (2018) reports that 30 to 50% of those who identified good opportunities to start a business in the G7 countries, were deterred by the fear of failure. This indicates that middle-aged second-career workers are more likely to choose not to start a business but to continue working with an employer because of the fear of failure. Entrepreneurship education can promote entrepreneurship among this group by transforming the fear of failure into the expectation of success. While the specific content of entrepreneurship education programs remains to be determined, this study provides a basic introduction in terms of the concepts that could be included in terms of the characteristics of middle-aged entrepreneurs that can be looked upon as entrepreneurial success factors.

## **Conclusion**

This study, based on the aforementioned propositions, defines and analyzes the characteristics of the entrepreneurial process of middle-aged people. It reaffirms that by utilizing their resources, such as work skills, knowledge, and networks developed due to the professional experience, and utilizing concepts abstracted from experiential learning through introspection for decision-making, are strengths that can lead to success. This study affirms that education that can enhance these characteristics can be effective for middle-aged entrepreneurs.

The study uses objective, large-scale data from the GEM and OECD for the background/issues. The rationale for each proposition has been explained by the relationship between human capital and entrepreneurial success and the behavioral principles of Effectuation for Proposition 1, behavioral decision theory and heuristics for Proposition 2, and concepts and theories from previous studies, namely the experiential learning model and core competence for Proposition 3. This study proposes a new outlook regarding entrepreneurship education for middle-aged people, which is different from existing business schools and basic entrepreneurship education programs. It suggests that education that helps middle-aged people to effectively use their own characteristics and strengths, which are their own resources, contributes to their entrepreneurial success.

These findings reflect a part of the characteristics of the entrepreneurial process of second career entrepreneurs and do not capture all the characteristics. This study is a pilot validation with a small sample, and it is hoped that future surveys with larger samples and deeper research on entrepreneurial education will lead to new findings. There are very few practical examples and studies regarding entrepreneurship education for middle-aged people, and this study can serve as a first step toward supporting the careers of middle-aged people in the 100-year life society.

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**Contact email:** s2040002@jaist.ac.jp; rie@jaist.ac.jp