

2025 Doctoral Dissertation (Abstract)

Determinants of Business Continuity and Satisfaction in
Middle-Aged Entrepreneurship:Focusing on Social
Support

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I . Background

Japan is facing rapid population aging, and continued labor force participation has become a crucial policy challenge. While policy measures have traditionally emphasized employment extension and re-employment, individuals in their 40s to early 60s have begun to seek autonomous ways of working beyond organizational employment, with entrepreneurship emerging as one such option. Recent surveys indicate that entrepreneurs aged 40 and above account for approximately 65% of all new business founders, underscoring midlife entrepreneurship as an important response to demographic and labor market shifts.

II . Study 1

Determinants of Business Continuity and Satisfaction among Middle-aged Entrepreneurs: Focusing on Social Support

This study analyzed survey data from 1,525 male entrepreneurs aged 40–64 who had established incorporated businesses. Event history analysis and logistic regression were employed to examine how social support—from public institutions, private organizations, former workplaces, friends, and family—affected business continuity and entrepreneurial satisfaction. The analysis revealed that institutional support from public agencies reduced the risk of business closure, while emotional support from friends and family enhanced satisfaction. These findings suggest that different sources and functions of support (instrumental, informational, emotional) complement each other in sustaining midlife entrepreneurship.

III . Study 2

Utilization of Social Support for Satisfactory Business Continuity among Middle-aged Entrepreneurs

Semi-structured interviews were conducted with 12 entrepreneurs who had continued their businesses for more than 42 months and reported being satisfied with their entrepreneurial experience. Using the Modified Grounded Theory Approach (M-GTA), the study explored how social support was acquired and utilized in the process of achieving satisfactory business continuity. The analysis revealed that the background to entrepreneurship among these individuals was their experience of midlife crises, which served as a trigger for considering business start-up. They then mobilized support across different phases: preparing and expanding internal and external resources, building customer trust, streamlining operations, and adapting to environmental changes. Social support functioned as an “invisible resource,” not passively received but actively sought, acquired, and combined with internal resources such as skills and savings.

IV. General Discussion

This dissertation demonstrates that social support contributes to both the objective outcome of business continuity and the subjective outcome of entrepreneurial satisfaction. Support from public and private institutions mainly provided instrumental and informational resources that directly promoted business survival, while support from friends and family offered emotional stability and recognition that indirectly sustained entrepreneurship. Furthermore, support from former workplaces not only served as psychological reassurance but also supplied concrete resources, information, and opportunities for self-evaluation. These findings indicate that social support has diverse functions, each sustaining middle-aged entrepreneurs in different ways.

Entrepreneurial satisfaction was shaped by the combined effects of practical advice and emotional endorsement, confirming that social support contributes to both “continuity” and “satisfaction.” Importantly, support in midlife entrepreneurship should not be understood as a static resource that simply exists or does not exist; rather, it should be regarded as a dynamic resource actively explored, acquired, and utilized by entrepreneurs based on their existing networks.

Future research should therefore focus on: (1) analyzing diversity within midlife entrepreneurs, including health-related risks; (2) examining how growth-oriented entrepreneurs in midlife engage with social support, and subsequently comparing them with stability-oriented entrepreneurs; (3) developing frameworks that capture both support sources and functions simultaneously; and (4) conducting longitudinal studies to trace changes in the acquisition and utilization of support over time.