



Starting Anew: Second-Career Entrepreneurship After 40 in the Czech Republic

Nina Bočková, Ph.D. | 11th October 2025, DanubeCup Conference

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What is the phenomenon we are studying?

- Project: Second career entrepreneurship: From corporate to unicorn
- Our motivation:
 - With aging and increasing life expectancy, which allows individuals to remain economically active for longer (see SDGs 3 and 8), the importance of starting a business at a later age is also growing.
 - First-time entrepreneurs aged 40+ may be motivated by the need to change their current career life and work habits, start something new, find an opportunity for self-realization in entrepreneurship, or a way to reconcile work and personal life.
 - This is a group of people with numerous life and work experiences, which needs to be approached in a targeted manner, and their needs need to be reflected, e.g. in comparison with young start-ups.
 - Every year, an average of **12,857 people over the age of 40** who were previously employed start a business in the Czech Republic. This is a significant group of so-called “**third age**” or “**silver age**” entrepreneurs, with varying motivations for change.
 - The **average age** at starting a business is **48**. Almost half of the group is **women (47.7%)**, which is a much higher proportion than in the general population of Czech entrepreneurs.

Transformation of labour markets

- **Career shocks and the need for change:** Many individuals aged 40+ experience so-called “career shocks”, i.e. unexpected changes or problems in their careers such as layoffs, reorganizations, or career stagnation, which lead them to seek new opportunities – often choosing entrepreneurship as a path to greater autonomy and fulfillment.
- **Demographic development and prolonged activity:** The impact of the **aging population** and the extension of the period of economic activity leads many people to remain actively employed, with entrepreneurship being perceived as a suitable path to self-realization even in later life.

Demographic changes (older populations, health)

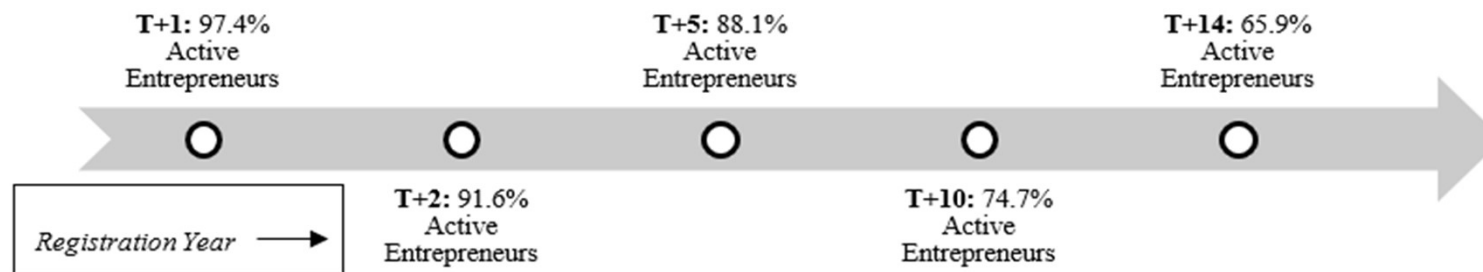
- Changing work habits and finding balance: Older employees who have been employed for a long time are seeking“:
 - a better work-life balance,
 - greater independence and
 - meaningful work that their business offers them.

Transformation of career paths (protean career)

- The phenomenon of career transformation, the "protean career path" - an individually managed, flexible and value-oriented approach to a professional career.
- Entrepreneurship 40+, an opportunity to change work habits and identity, respond to career shocks, find greater meaning or balance work-life.
- In connection with the lengthening of working careers and increasing life expectancy, the protean/transformational career is becoming a common choice not only for younger generations, but also for so-called "silver age" entrepreneurs - they use the acquired experience and capital to develop their own businesses over the age of 40.

Quantitative overview

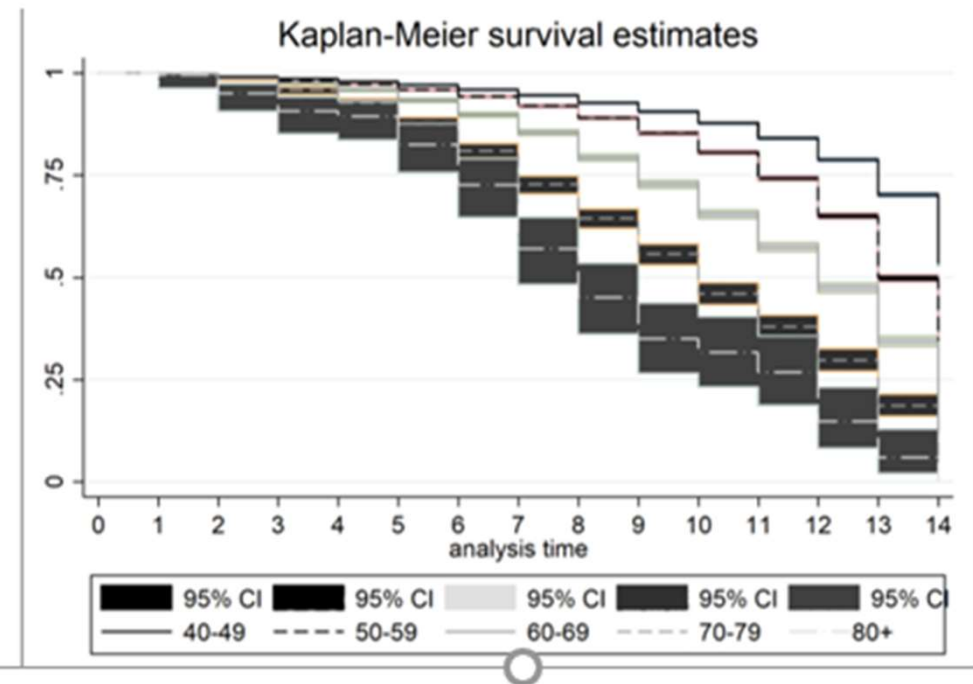
Figure 1. Survival over the time (in years) since the registration year (N=178,388)



- Objective: What is the survival rate and economic sustainability of first-time entrepreneurs 40+?
 - Result: 88.1% after five years and 74.1% after ten years -> high level of sustainability.
- How do the available characteristics affect it: Education, Gender, Business Field, Region, Age?
- Analytical approach: Survival analysis (Cox-Hazard survival analysis)
- Research results accepted for publication in an international peer-reviewed scientific journal *World Journal of Entrepreneurship, Management and Sustainable Development (WJEMSD)*.

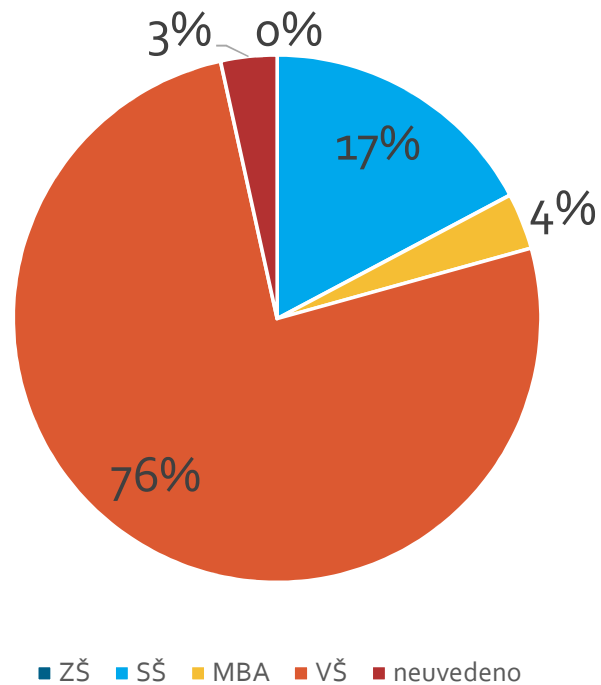
Quantitative overview

- We find that business **closure likelihood** increases with age, which is approximately **1.49%** greater for **females than males**.
- From the educational point of view, the **lowest chance** of business closure is observed among those with **high-academic degrees**
- From the **regional perspective**, the highest chance of closing is **observed** in regions with **high unemployment**
- Those pursuing entrepreneurship in other services activities also have the highest chance of closing their business, compared with the other studied sectors

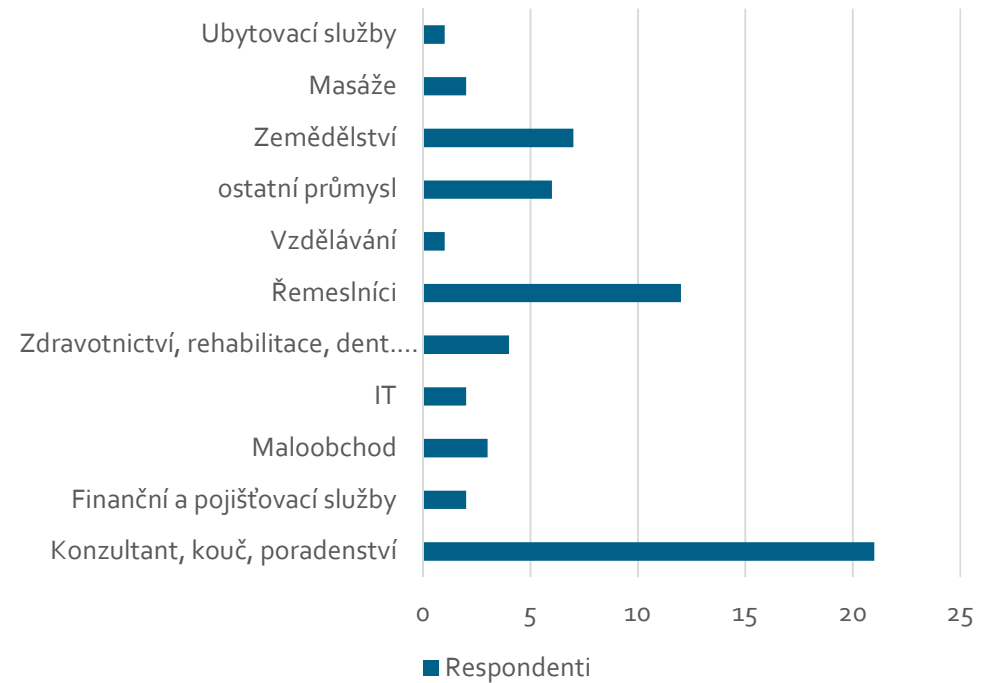


Qualitative insights - 61 repondents

Education



Chosen business field



Results of the questionnaire survey among entrepreneurs 40+

First-time entrepreneurs 40+ (N=264): basic characteristics

- January 31, 2025 - February 10, 2025: Pilot survey, calibration and finalization of the questionnaire in Qualtrics
- 12.2.2025: First invitation to complete the questionnaire, sending to **12,248** email addresses of the target group.
- 26.3.2025: Completion of the survey.
- **419** respondents completed the questionnaire.
- There were **264** first-time entrepreneurs aged 40+ who are still in business.

Questionnaire survey

1. The need for freedom, autonomy and time flexibility, the need to become "your own boss" (33%)
 2. The need for self-fulfilment and to be able to reach my full potential, to work on "what I enjoy" (20%)
 3. Loss of job due to reorganisation, lack of job opportunities in the field (12%)
 4. Dissatisfaction with previous job (poor management and relationships), desire for change (9.8%)
 5. Striving for a better work-life balance (6.1%)
 6. Vision of higher financial income, regularisation of current earnings, financial reasons (3.4%)
 7. Health and psychological problems (health deterioration, accident, burnout, effects of bullying) (3%)
 8. Continuing a family tradition or taking over the family business (2.7%)
- + Other: willingness to try; need for long-term care of a family member; combination of several factors

Main motivation for entrepreneurship (N=264):

1. The need for freedom, autonomy and time flexibility, the need to become "your own boss" (33%)
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Main source of funding(N=264):

- Own savings (87.9%)
 - Loan from family or friends (10.2%)
 - Subsidy or grant (8%)
 - Bank loan (6.4%)
 - Business loan (2.3%)
 - Venture capital (0.4%)
 - Crowdfunding (0%)
 - Partnership with (angel) investor (0%)
- + **Other:** sale of property (flat, house), inheritance.

Business status (N=264):

- **18.2% of entrepreneurs have at least one employee** (from 1 to 35 employees).
- The vast majority of entrepreneurs surveyed **decide their own working hours** (83%) and have 10 or more clients (75.4%).
- In terms of clients, most target **B2C** (56.8%), with 29.9% of entrepreneurs engaged in **B2B**.
- Business status at the time of the survey:
 - **The business is making enough money to survive, but I don't expect much growth in the near future (40.2%),**
 - The business is in a growth phase (20.8%),
 - Business is making enough money to survive and I expect more growth in the future (20.5%),
 - The business is struggling to survive (18.6%).

financial situation and well-being (N=264):

- More than **71.7%** of the surveyed entrepreneurs are **at least satisfied** with their financial situation.
- Similarly, entrepreneurs 40+ are **satisfied** with their job (**88.5%**).
- Approximately one quarter of them earned more than € 2,300 per month.
- 6.3% had more than €8,400 per month.

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If you are interested in cooperation, do not hesitate to contact us.

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