

# **“Benjamin Button” & subjective age — fighting time? Effects of rejuvenating trend on entrepreneurial intention among the elderly**

## **Abstract**

This paper explores one of the potential reasons for why seniors intend to create businesses despite their advanced age. To investigate this phenomenon, we focus on the concept of subjective age which has been mainly studied in gerontology, psychology and marketing. Indeed, seniors' intrinsic defence mechanisms conform to two trends: the rejuvenating trend and the aging process. Relying on the theory of planned behaviour (Ajzen 1991), we demonstrate through a quantitative methodology the direct influence of the rejuvenating trend on entrepreneurial intention among seniors. Moreover, we emphasize that subjective norms play a mediating role in the relationship between rejuvenating trend and entrepreneurial intention. We then discuss these results and suggest some managerial implications.

**Keywords:** seniors, entrepreneurial intention, aging, subjective age, rejuvenating trend, mediation

## 1. Introduction

Demographic senility is a serious event that characterizes our century. On January 1st, 2000, more than 19 million French people were elderly; elderly will stand for 25 million in 2020 and 30.5 million in 2050 (Knight, 2000). This demographic segment has high economic potential and a significant purchasing power. According to a study performed by CNP Assurances (November 2012), the average standard of living of pensioners in France is almost identical to the average for the entire population (19,100 Euros versus 19,300 Euros). Moreover, the transition to retirement is accompanied by an increase in free time, which offers seniors the opportunity to consume more and invest in new leisure activities or even new professional activities. New opportunities are therefore offered to them to improve their well-being and personal development. Seniors are also increasingly Web users and experts (10.5 million French Internet users are over 50 years old), allowing them to quickly access any kind of information. This access to information and important social capital gives seniors a large range of skills. Although tourism and rest are activities that are mainly associated with older individuals, seniors tend now to invest in activities that allow them to maintain a level of socialization and significant compensation in order to face difficulties related to aging (Baltes and Baltes, 1990). A new trend is to move towards entrepreneurial activities that are relevant for financial and interpersonal relationships and that allow them to provide some social continuity.

However, prior research regarding senior entrepreneurs suggests that although older individuals are generally more capable of starting and running a business than younger people (Singh and DeNoble, 2003; Weber and Schaper, 2004), they are significantly less likely to engage in entrepreneurial activities (Curran and Blackburn, 2001; Hart et al., 2004). Indeed, the range

between 25 and 34 years old has been shown to be the most entrepreneurially active age, and the rate of entrepreneurial activity declines as chronological age increases (Reynolds et al., 2003). We believe that the relationship between one's age, physical training and entrepreneurial intention is more nuanced than previously regarded in the entrepreneurship literature, especially if we introduce some subjective variables related to the manner in which older individuals experience their aging.

The concept of age in gerontology has been addressed in different manners, with different audiences and in different contexts. Barak and Schiffman (1981) state that age reflects a feeling rather than a physical condition. Indeed, the literature distinguishes objective and subjective age. The latter is related to the aging process as experienced by the individual himself, rather than simply his age according to his number of years, as referred to by the former concept. Because it has been demonstrated that segmentation of seniors based on objective criteria (such as income, chronological age, retiree, activity, wealth, and experience of illness) explains relatively few behaviours (Guiot, 1999), it seems more appropriate to introduce variables related to subjective aging. Whereas chronological age has been widely studied as a predictor of behaviour, the theory of subjective age provides additional explanations for behaviour (Wilkes, 1992).

Subjective age has been studied in different studies (Blau, 1956; Moschis, 1994, 1996; Guiot, 2001, 2006). It introduces the fact that it may exist a gap between the real age of the individual and the way he is defining himself in terms of age. This focus is even more significant as studies related to the self-discrepancy theory show that the gap between the "objective and subjective self", i.e., self-image, is a triggering and explanatory element of purchasing behaviour (Higgins,

1987). Previous research has shown that a significant number of old people consider themselves to be "young" or "moderately aged" (Greco and Swayne, 1992).

Thus, the literature distinguishes two trends: a rejuvenating trend, in which the actual age exceeds the subjective age, and an aging trend, in which the actual age is less than the subjective age (Staats, 1996). However, studies regarding this concept specifically focus on the rejuvenating trend. These concepts have been studied particularly among senior citizens to better understand their behaviour and develop an appropriate segmentation (Guiot, 1996, 1999).

Yet, to date, few studies have been conducted to connect the rejuvenating trend and the formation of entrepreneurial intention among seniors. Indeed, the rejuvenating trend among seniors can be a defence mechanism against the aging process, which is likely to arouse a desire to invest in various meaningful activities; entrepreneurship could be one. It would be useful to explore this notion, especially because it would help understand the mechanisms and factors that encourage seniors to build businesses. The main objective of our study is to explore the effect of the rejuvenating trend on the entrepreneurial intentions among older people.

Our paper is organized as follows: the first part presents the concepts of rejuvenating trend and entrepreneurial intention among seniors and introduces the relevance of studying the potential link between these two concepts. The second part develops the conceptual framework and justifies the assumptions underlying the research. The third part presents the research methodology and measurement tools. The fourth section presents the main results and their discussion. Finally, limitations, future perspectives of research and managerial implications are discussed.

## **2. Theoretical development**

### **2.1. Subjective age and rejuvenating trend**

The concept of subjective age was first presented by Tuckman and Lorge (1954) and Blau (1956).

Subjective age refers to the age that an individual assigns to himself and, thus, is linked to aging awareness and lifetime position (Guiot, 1999). Barak and Schiffman (1981) state that age reflects a feeling rather than a physical condition. Subjective age is evaluated according to four criteria: feelings, physical appearance, activities and interests (Barak and Schiffman, 1981). In this sense, it is a component of the concept of self (Blau, 1956; Wylie, 1974). In this paper, we specifically measure the gap between actual age (i.e. chronological age) and subjective age, in order to define the tendency to rejuvenate (Guiot, 2001). The subjective age trend (i.e. either the aging trend or the rejuvenating trend) is a concept that is related to the notion of temporal perception. Rosenfeld, Kastenbaum and Slater (1964) suggest that the subjective age trend reflects the feeling of time flow and can be observed as an indicator of the time already spent and of the remaining time to live.

This feeling reflects a search for a balance between the persistent desire of an unlimited horizon (the inner human desire for immortality) and the sense of finitude linked to the idea of approaching death.

The rejuvenating trend stands as one of the psychological manifestations of aging that has its backgrounds in different theories such as the normative crisis model and the self-discrepancy theory and the continuity theory. In the field of psychology, normative crisis models have been

developed to understand the evolution of the self-identity depending on the period of life. They imply a period of variable life depending on the individual during which he poses a number of questions about the image he has of himself (Erikson, 1968). The confrontation of perceptions related to his current situation and his accomplishments (either professional or private) is likely to generate a subjective age distinct from one's actual age (Guiot, 2001). The difference between chronological age and subjective age can be explained by a mismatch between perceived beliefs and expectations of the individual about physical, psychological and social developments and the evocations associated with chronological age. Moreover, the gap between chronological age and subjective age seems to stem partly from personal and social changes that accompany the transition from middle to end of life (Guiot, 2001). Then, the rejuvenating trend can be considered as a manifestation of a self-defence process as it comes from a desire to maintain self-consistency despite the effects of aging (Dychtwald and Flower, 1989; Moschis, 1994). This motivation can subsequently encourage people to maintain a positive self-image in terms of physical appearance, abilities, personal goals or activities in order to compensate potential aging-related difficulties (Baltes and Baltes, 1990). Self-discrepancy theory states that the gap between the objective self and self-image is an engine of the most important behaviours, more than any one of these two components alone (Higgins, 1987).

Moreover, the continuity theory (Atchley, 1996) suggests mechanisms implemented by seniors that might explain the gap between chronological age and subjective age. On the one hand, at an

advanced age, the senior would maintain the physical and social skills he possessed as a youngster. On the other hand, the senior would retain or at least regain social roles that allow him to enhance his position in society. Both trends can then explain a significant difference between chronological age and subjective age, and more specifically the trend towards feeling younger.

Existing research shows that a senior retains the impression of always being the same person despite advanced age (Kaufman, 1986; Schiffman and Sherman, 1991). It is also interesting to note that as age increases, the rejuvenating trend increases (Guiot, 2001). This trend would allow seniors to feel younger and participate in other types of activities that would ensure their socialization and continuity. They are oriented towards activities that generate social ties but also enable them to create economic and social value, including entrepreneurial activity. To understand the role of rejuvenating trend in senior entrepreneurship, we focused on the study of entrepreneurial intention, mainly on the theory of planned behaviour (Ajzen, 1991).

## **2.2. Entrepreneurial intention and seniors**

The concept of intention has been extensively studied in psychology and more recently in entrepreneurship. It is defined by Bird (1992) as “a precursor of the strategy and direct strategic decision. The desire for a contractor to carry out the control over his career and his financial well-being is combined with other beliefs, habits, values and objectives”. A variety of approaches and theories have been mobilized to understand this concept, in particular, the theory of planned behaviour by Ajzen (1991) and the theory of entrepreneurial advent by Shapero and Sokol (1982).

The intention to create businesses has been studied by many researchers (Bird, 1988; Kolvereid, 1996; Krueger, Reilly and Carsrud, 2000; Krueger, 2003; Kolvereid and Isaksen, 2006; Thomson, 2009; Liñán and Chen, 2009; Lee, Wong and Leung, 2011; Carsrud and Brännback, 2011; Fitzsimmons and Douglas, 2011; Kautonen, Tornikoski and Gelderen, 2013; Kautonen, Gelderen and Fink, 2015). Most of them have focused on understanding the antecedents of entrepreneurial intention in itself. We have chosen in this research to dwell on the model of Ajzen (1991) and shed light on the role of its antecedents, i. e. the attitude, subjective norms, and the perceived behavioural control in training entrepreneurial intention among seniors.

According to the theory of planned behaviour, attitude is defined as the direction of feelings towards the creation of a company, either positive or negative. Subjective standards help capture the impact and importance of the opinion of family, friends and significant others about the direction that the individual wants to give to his career and, in our case, about investing in an entrepreneurial experience. Therefore, it refers to the social pressure that the individual perceives to pursue entrepreneurial behaviour. Finally, perceived control is defined as the capacity and/or the ease or difficulty to engage in entrepreneurial behaviour (Ajzen, 1991; Hernández et al., 2005; Tornikoski et al., 2012).

This emulation for business creation may seem to be irrelevant for older individuals as that are considered as people who focus on family, relatives, and who invest in less stressful activities and a well-deserved retirement for some of them.

However, for the sake of continuity (Atcheley, 1996) and socialization, some seniors seek to maintain some professional links with their environment. .

Moreover, XXXX et al. (2013) state that the 'seniorpreneur' is "an individual who started a posterior entrepreneurial experience in his 45 years. He would deal with the inactivity and social disengagement by extending his work or retraining. Seniors are voluntary or compulsory entrepreneurs based on their socio-economic situation, i.e., following endogenous or exogenous motivations according to their age (Table 1).

To understand whether seniors desire to start businesses, it is imperative to understand their intention for this type of experience (Fishbein and Ajzen, 1975; Tornikoski et al., 2012). At the same time, the literature shows that seniors become older unless they intend to launch a business (Rotefoss and Kolvereid, 2005). In this perspective, this shows that from the forties, entrepreneurial intention stabilizes, and age has almost no impact on entrepreneurial intention (Tornikoski et al., 2012).

### **3. Hypothesis and conceptual framework**

#### **3.1 Direct effect of rejuvenating trend on entrepreneurial intention**

The tendency to perceive oneself younger than one's actual age may represent a defence mechanism to fight against the changes associated with aging, such as loss of certain social roles, retirement and more free time. Baltes and Baltes (1990) indicate that these defence mechanisms are a compensation strategy that older people mobilize towards aging, which results in their investment in activities that are valuable and enable them to regain a significant role and to maintain self-consistency in old age.

Entrepreneurial activity can help meet these expectations. In addition, continuity theory (Atchley, 1996) suggests mechanisms implemented by seniors that are intended to maintain continuity of their social or professional activities. It suggests in particular that some individual factors, such as a tendency to feel younger, strengthen these mechanisms and motivate this continuity. This can lead to a willingness to invest in associations or find a new occupation. Thus, the trend towards a younger age can lead to a stronger intention to set up a business.

The entrepreneurship literature suggests that the older people are, the less they intend to start a business. The works of Curran and Blackburn (2001), Hart et al (2004) and Levesque and Minniti (2006) argue that seniors have less appetite to engage in entrepreneurial activities because the cost of time factor increases with age and thus discourages seniors' from venturing into entrepreneurship (Kautonen, Tornikoski and Kibler, 2011).

However, in practice, seniors do not all fit this "atelic" model; some of them are without income and must create new sources of revenue. From a symbolic point of view, experienced aging and advanced age can positively influence one's willingness to engage in entrepreneurial activity. Additionally, some older people, following the theory of Atchley (1996), seek to ensure social and professional continuity and thereby avoid de-socialization. Hence, senior defence mechanisms counteract the negative effects of aging. The rejuvenating trend will thus bring a positive reflection and go against the basic premise of seniors' entrepreneurial intention.

At first, our assumption appears to contradict the work of Singh and Denoble (2003), Weber and Schaper (2004) and Henley (2007), who believe that older people have greater abilities to start

businesses than their younger counterparts. However, a closer reading of the concept (rejuvenating trend) would support their work because most seniors feel younger.

***H1. The rejuvenating trend has a positive impact on entrepreneurial intention among older individuals.***

### **3.2. Mediating effects of attitude, subjective norm and perceived behavioural control on the trend related to rejuvenation and entrepreneurial intention**

Kolvereid (1996) and Krueger and Carsrud (1993) highlight a history to the theory of planned behaviour that has an indirect effect on intention. In this perspective, the rejuvenating trend could be observed as an antecedent to the theory of planned behaviour model and thus has an indirect impact on seniors' entrepreneurial intentions.

The rejuvenating trend reflects a real desire to maintain a positive self-image despite advanced age. This can be achieved in different manners. Seniors can try to keep the same physical abilities throughout the various stages of their lives. They can also try to maintain a role in society that allows them to strengthen their contribution. This motivation can lead to a willingness to engage in meaningful activities previously selected by the individual himself because he considers them a priority and rewarding (Baltes and Baltes, 1990). Thus, the tendency to rejuvenate could induce a favourable predisposition towards activities to achieve these objectives.

Moreover, the work of Armitage and Conner (2001), Carr and Sequeira (2007) and Kautonen et al. (2011) argue that the more positive one's attitude towards entrepreneurial behaviour, the greater one's intent to undertake such behaviour. It is in this logic that entrepreneurship may be

observed as a rewarding activity, and certainly a rewarding source of performance. Thus, an individual with a strong rejuvenating trend is likely to exhibit an overall positive attitude towards entrepreneurial activity.

We therefore argue that attitude mediates the relationship between the rejuvenating trend and entrepreneurial intention among seniors.

***H2a. Attitude is a variable mediating the effect of rejuvenating trend on entrepreneurial intention among the elderly.***

The rejuvenating trend represents a gap between actual age and perceived age. At an advanced age, this gap may be the result of personal and social upheavals accompanying transitions between advanced age and end of life, such as psychological pressures related to professional activities and future life prospects (Gognalons-Nicolet, 1989). The tendency to perceive oneself as young may be the result of a mismatch between the perception of one's individual situation (physical, psychological, and social) and the development aspirations that are commonly accepted. These aspirations, i.e., the social roles that seniors seek to acquire, are prominent motivators (Atchley, 1996), but so are others' opinions.

The question of what others (family, friends, and parents) think refers to the concept of subjective standards that partly explains intent to establish a business (Ajzen, 2002; Morrison, 2000; Kautonen, 2015a, 2015b) and that could be influenced by the rejuvenating trend. Much older people feel supported by their relatives; they will have more tendencies to move towards enterprise creation if they wish. Thus, a strong rejuvenating trend could explain a strong attention to what others think of their activities.

***H2b. Subjective norms are a mediating variable of the effect of rejuvenating trend on entrepreneurial intention among the elderly.***

The rejuvenating trend expressed by a senior is a desire to keep the same abilities and skills that he had when he was younger (Atchley, 1996). The concept of control over his existence despite the upheavals associated with aging is at the heart of this trend. The rejuvenating trend reflects a sense of control over the passage of time (Cooper et al, 1981) by adopting a number of coping strategies such as compensatory mechanisms (Baltes and Baltes, 1990). Rejuvenation creates confidence in one's ability to control and defy time through activities, interests and physical appearance (Barak and Schiffman, 1981).

Thus, a senior individual who tends to rejuvenate may better control his knowledge, resources and opportunities necessary for the realization of a desired behaviour. Furthermore, based not only on the theory of planned behaviour (Ajzen 1991, 2002) but also on the work of Kautonen et al. (2011, 2013), perceived control behaviour could positively affect entrepreneurial intention among the elderly.

The more an elderly person feels able to control and master the ins and outs of an entrepreneurial project, the more likely the venture will lead to success. Thus, a strong rejuvenating trend could explain a greater perceived ability to work towards entrepreneurial behaviour.

***H2c. Perceived behavioural control is a variable mediating the effect of rejuvenating trend on entrepreneurial intention among the elderly.***

**4. Data and methods**

#### **4.1. Sample**

Our empirical analysis relies on a dataset assembled over the period September 2013 to May 2014 from a survey of 750 questionnaires of individuals who are at least 45 years old. Of the 750 individuals, 224 fully completed the survey (a response rate of approximately 30%). The questionnaire, which was originally developed in English, was translated into French through a dual-protocol translation by a professor in entrepreneurship who is fluent in both languages and a professional translator (Brislin et al., 1973). To further ensure the intelligibility of the translated questionnaire, two groups of elderly people were asked to rate the clarity of the wording.

#### **4.2. Variables**

In what follows, we provide details about all the variables used in our analysis. A 7-point Likert scale ranging from “very unlikely” (1) to “very likely” (7) was used for all survey items.

##### **4.2.1. Entrepreneurial intention and its antecedents**

Measuring entrepreneurial intention and its three antecedents (i.e., attitudes, perceived behavioural control, and subjective norms) is based on the original protocol of Ajzen (1988) and on previous research such as Fitzsimmons and Douglas (2011) and Kautonen et al. (2015).

We measure entrepreneurial intention (Intention variable) using three items by asking the respondents whether they (i) have started a business plan, (ii) intend to start a business, or (iii) will try to take steps to start a business in the next one and a half years. The variable Intention is the average score of these items ( $\alpha = 0.94$ ).

Following Kautonen et al. (2015), Attitude was measured by asking the sample participants to rate the statement "For me, taking steps to start a business in the next 18 months would be ..." using the word pairs 'unpleasant-attractive', 'useless-useful', 'foolish-wise', 'negative-positive', 'insignificant-major', and 'tiresome-inspiring'. However, in the principal component analysis (PCA), we excluded the items 'unpleasant-attractive' and 'tiresome-inspiring'. As with Intention, the variable Attitude is the mean of the items. The Cronbach's alpha for this variable reflects an adequate reliability ( $\alpha = 0.87$ ).

As in Kolvereid (1996) and Kautonen et al. (2015), the subjective norm (variable SN) was therefore obtained by multiplying (i) attitude-related items, capturing the attitudes of the respondent's family, friends and other significant people in his/her life towards the idea that he/she start his/her own business in the next 18 months, and (ii) motivation-to-comply items that reflect how much the respondent cares about the opinions of these people if he/she wanted to start his/her own business in the next 18 months. This approach allows us to obtain three items and calculate their mean SN ( $\alpha = 0.88$ ).

To measure perceived behavioural control (PBC variable), respondents were asked to indicate their opinions about four statements: (i) “If I wanted to, I could take steps to start a business in the next 18 months”; (ii) “If I took steps to start a business in the next 18 months, I would be able to control the progress of the process to a great degree myself”; (iii) “It would be easy for me to take steps to start a business in the next 18 months”, and (iv) “If I wanted to take steps to start a business in the next 18 months, no external factor, independent of myself, would hinder me in taking such action” (Kautonen et al, 2015, van Gelderen et al., 2013). We discarded the last item (iv) based on the PCA results and calculated the mean of the three items to obtain PBC ( $\alpha = 0.75$ ).

#### **4.2.2. Rejuvenating trend**

In this study, we focus on individuals' tendency to feel younger than their chronological ages. Thus, we consider a dummy variable, Rejuvenation Zero, that equals one if the difference between the respondent's chronological age and subjective age is greater than zero and zero otherwise.

To measure subjective age, we follow previous studies in marketing and psychology by using the scale of Barak and Schiffman (1981), which is based on the following items: age associated with the individual's physical appearance, age related to his/her actions, age related to his/her interests and felt age. The subjective age is the mean of these four items.

#### **4.2.3. Control variables**

In addition to the above variables, we use the following set of controls: Gender, Age, Marital Status, Residence, Number of Children, Dependent Children and Income.

### **4.3. Analytical methods**

To investigate the effect of rejuvenation tendency on entrepreneurial intention, we adopted a two-step procedure by first using a hierarchical regression analysis that allows us to test the effects of rejuvenation tendency, life attitudes, subjective norms and perceived behavioural control intention.

Next, we tested the total indirect effect of rejuvenation tendency on entrepreneurial intention through attitudes, subjective norms and perceived behaviour control using the bootstrapping procedure suggested by Preacher and Hayes (2008).

## **5. Results**

### **5.1. Summary statistics and correlations**

Summary statistics regarding the variables used in our analysis are presented in Table 1. They show that 93% of the respondents tend to see themselves as younger than their chronological ages, and 50% express a difference between their chronological and subjective ages that is greater than 8 years.

Table 1 also shows that 52% of the respondents are women. Moreover, the sample members have, on average, more than two children, among whom at least one is still supported by his/her parents. Additionally, the respondents are approximately 55 years old, on average.

Table 2 reports the Pearson correlation coefficients between the variables used in our analysis. It shows positive and significant correlations between entrepreneurial intention and each of the variables Rejuvenation, Median, Attitude, SN and PBC. Moreover, the correlations between the remaining variables do not exceed 0.48, which indicates that multicollinearity is not a serious issue. Additionally, we computed the variance inflation factor for each of our regressions (unreported), and we found that they do not exceed 2.08, which also provides good confidence that multicollinearity is not a problem.

To ensure that common method variance does not affect our findings, we followed Podsakoff et al. (2003) and Tang et al. (2012), who estimated two models and measured the statistics (Williams et al., 1989). The first was a full measurement model in which the items used in our analysis were based on their theoretical load latent variables. In the second model, a latent common method variance factor was added to the first model, and all the items of the latent variables were allowed to load on this factor. Comparing the different fit statistics for the two models reveals that they did not improve after adding uncorrelated factor method. For the first model, RMSEA = 0.063, CFI = 0.970, TLI = 0.961 and SRMR = 0.045, and for the second model (method uncorrelated factor), RMSEA = 0.064, CFI = 0.969, TLI = 0.960 and = 0.046 SRMR. These results suggest that common method variance is not a serious issue in our analysis.

## **5.2. Hierarchical regression analysis**

Table 3 displays ordinary least squares results of the hierarchical regression analysis. First, we consider two baseline regressions of the dependent variable, Intention, against each of the variables and Rejuvenation Zero Median (columns 1 and 6, respectively). Second, we add to the

baseline regressions the control variables Gender, Age, Marital Status, Residence, Number of Children, Dependent Children, and Income (columns 2 and 7). Third, in columns 3, 4 and 5 (8, 9 and 10), we regress Intention against each of the intention antecedents Attitude, SN and PBC, in addition to Rejuvenation Zero (Rejuvenation Median) and the control variables.

The variable Rejuvenation Zero (Rejuvenation Median) is statistically significant at conventional levels, except in column 4 (9) of Table 3, for which SN is included in the regression. Moreover, the coefficients for the variables attitude, SN, and PBC are positive and strongly significant, which is consistent with the theory of planned behaviour (Ajzen, 1991).

A priori, the results imply that the rejuvenation tendency is a significant determinant of entrepreneurial intention, supporting hypothesis H1, and that it may potentially affect entrepreneurial intention indirectly (i.e., have a mediating effect), especially through SN.

### **5.3. Estimating the indirect effect of rejuvenation tendency on entrepreneurial intention**

To examine the roles of Mediating Attitude, SN and PBC in the relationship between rejuvenation tendency and entrepreneurial intention, we apply a bootstrap procedure using 5000 bootstrap samples (Preacher and Hayes, 2008). This method estimates the indirect effect of Rejuvenation Zero and Rejuvenation Median on Intention through Attitude, SN and PBC in a multiple-mediator model and provides 95% percentile, bias-corrected (BC), and bias-corrected and accelerated (BCa) confidence intervals for the magnitude of the effect. These confidence intervals are asymmetric. Thus, the indirect effects of Rejuvenation Zero and Rejuvenation Median are regarded to be significant only when the corresponding confidence intervals do not contain zero (Preacher and Hayes, 2004).

Table 4 shows the indirect effects of Rejuvenation Zero and Rejuvenation Median via the three antecedents of entrepreneurial intention (Attitude, SN and PBC). They are positive and statistically significant at the 1% level. The percentile, BC and BCa confidence intervals are [0.19, 0.98], [0.21, 1.00] and [0.20, 1.00] for Rejuvenation Zero and [0.21, 0.91], [0.21, 0.92] and [0.22, 0.93] for Rejuvenation Median. These results provide support for hypothesis H2. Moreover, the specific effects are 0.12 (through Attitude), 0.41 (through SN) and 0.04 (through PBC) for Rejuvenation Zero and 0.11 (through Attitude), 0.40 (through SN) and 0.04 (through PBC) for Rejuvenation Median.

The z-statistics and confidence intervals indicate that SN is particularly significant at the 1% level, implying that of the three mediators examined, SN is significant for the effect of rejuvenation tendency on entrepreneurial intention ( $z = 2.65$ ,  $p < 0.01$  for Rejuvenation Zero;  $z = 2.78$ ,  $p < 0.01$  for Rejuvenation Median).

## **6. Discussion and Conclusions**

Seniors stand for a significant public advantage because of their demographic and economic potential (XXXXX al, 2012). Studies in psychology and gerontology have shown that people over 60 years old are different from other segments of the population because of their physical, psychological, cognitive and social characteristics (Knight, 2000). These differences are mainly due to the aging process, which can be defined as "all developments and changes, over time, the body functions, losses and gains, and the perception resulting from these mutations" (Austad, 1977) or as "the process by which the human being undergoes a series of physical changes, psychological, cognitive and affective" (Boulbry, 2003).

The results obtained in this research confirm the model proposed by Ajzen (1991) of the theory of planned behaviour and the direct effects of attitude, subjective norms and perceived behavioural control on entrepreneurial intention among seniors. The results also contribute to the existing literature that addresses some indirect effects of individual variables on entrepreneurial intention. Previous studies have indicated the mediating role of subjective norms, attitude and perceived behavioural control between the individual variables and entrepreneurial intention (Krueger and Carsrud, 1993; Kolvereid, 1996). In this study, we have demonstrated that the trend to perceive oneself as younger acts prior to entrepreneurial intention among seniors, particularly via subjective standards.

Despite the results of earlier studies that indicate that older people are less likely to invest in entrepreneurship than young people (Denoble and Singh, 2003; Weber and Schaper 2004; Henley 2007), our study shows that consideration of other individual variables related to subjective aging, such as the trend toward younger age, could lead to different results. Indeed, the tendency to rejuvenate is part of a defence mechanism when facing difficulties related to aging and can lead seniors to use compensation strategies (Baltes and Baltes, 1990). Our results demonstrate that entrepreneurship can be one of these strategies. It is indeed a rewarding activity, both professionally and socially, which allows seniors to maintain social contacts and business continuity (Atchley, 1996). Thus, seniors who feel younger are more likely to be involved in entrepreneurship.

It is interesting to note that the effect of the rejuvenating trend on entrepreneurial intention among seniors can also occur via subjective standards. This can be explained by personal and social upheavals experienced by seniors at the middle and end of life (Gognalons-Nicolet, 1989).

These upheavals can cause a mismatch between the perception of current individual circumstances (physical, psychological, and social) and development aspirations, which may explain a tendency to perceive oneself as younger with a desire to maintain a social balance. For seniors, this specific objective means paying attention to what members of their social environment (such as family and friends) think of them and what they undertake. Thus, subjective norms and their effect on entrepreneurial intentions can be explained by the rejuvenating trend among seniors.

Moreover, the work of Kautonen et al. (2011) highlights the mediator effects of attitudes, subjective norms, and perceived behavioural control on the relationship of perceived age norms and entrepreneurial intention among the elderly. It demonstrates that subjective norms are the variable that most influences this relationship. We share the same reasoning, and our results seem to confirm their work. The results allow us to affirm that the trend toward younger age directly influences the entrepreneurial intention of seniors: the more they tend to rejuvenate, the more entrepreneurial intention increases.

To go further, at a certain threshold difference between subjective and chronological age (with a median in this case of 8 years), we were able to show that older people tended to move towards entrepreneurial experiences. This strengthens the assertion that the younger people feel, the greater their desire to start a business.

From a certain trend toward a younger age (median trend rejuvenation), older people develop a positive attitude towards entrepreneurship (Lundstrom and Stevenson, 2005; Kautonen et al., 2011). It therefore appears that the rejuvenating trend has both direct and indirect impacts on

entrepreneurial intention via subjective norms, and attitudes to a lesser extent (and from a certain tendency).

Seniors have real potential for creating economic and social value. They constitute for the most part an important social capital that they have successfully enriched for many years. Their experience and knowledge can be reused and involved in entrepreneurial projects. To do so, seniors need not only family but also institutional support. This support may lead to the establishment of accompanying structures dedicated to seniorpreneurs, such as France's "Executive Business Accelerator" incubator dedicated to seniors over 45 years old who wish to engage exclusively in projects primarily in high technology. Their attitudes towards entrepreneurship can be supported via the development of serious awareness campaigns. We also believe that seniors can integrate entrepreneurial teams of young people and share their experience and knowledge. Intergenerational teams would emerge and be more complete in every respect.

Furthermore, the effect of this rejuvenating trend is not the only variable that influences the formation of entrepreneurial intention among the elderly. Changes experienced by seniors can also affect their health. The more individuals advance in age, the more likely they are to encounter health problems (Hunter-Jones and Blackburn, 2007), such as certain chronic diseases (e.g. diabetes, osteoarthritis, and cardiovascular diseases). However, the real state of health perceived by these elderly individuals (subjective health) may influence their behaviour and decisions, in particular their desire to invest in business projects that would allow them to ensure a form of continuity and socializing.

Indeed, according to Hunter-Jones and Blackburn (2007), the state of health is a particularly significant variable for the elderly: it influences their overall behaviour and can also affect their professional lives. According to Schofield (2000), older people face more health problems than younger individuals but can use effective strategies to adapt to their environment. These findings corroborate those theories based on the future-time perspective. According to Carstensen et al. (1999), seniors reduce their social contacts to compensate for physical and cognitive problems by improving the quality of these contacts and indicating that health problems contribute significantly to these compensations.

In addition, health or subjective health status as perceived by people, especially by senior citizens, can influence their approach to work, leading them to choose to pursue a second entrepreneurial career. With reference to theories based on future time perspective, Kooij Van De Voorde (2011) shows that among seniors, professional motivations (e.g. the nature of employment, salary, and challenges) are strongly influenced by the perception of their health status.

Thus, a negative perception of health will offer fewer development incentives, including for business creation, whereas a positive perception of health will encourage seniors to be more professional and enhance their entrepreneurial development. Seniors who feel healthy are more likely to feel younger and more eager engage in a business. They are also more likely to seek to leave a trace of their passage through a given environment by sharing something that would remind others of them. This form of narcissism can result in the creation of a business that they can leave to future generations.

This could explain seniors' temptation to create because businesses can allow the development of symbolic mechanisms and meet the need for immortality. Urien (2003) provides another indirect and symbolic mechanism to address the anxiety and concern for generativity or self-extension, especially among the elderly: the desire to transmit to future generations and care for them. Again, this is to extend the self in a concern for symbolic immortality (McAdams, St Aubin and Logan, 1993) and certainly indicates narcissism among entrepreneurs (Matthew and St. John, 2013).

The more people age, the more they develop anxiety about death, especially for middle-aged adults. It is undeniable that the issue of death is closely linked to that of aging. Aging, as a reminder of the inevitability of death, is also associated with sensory loss (Boulbry, 2003; Vanhamme, 2001) and cognitive losses associated with attention, memory and intellect (Ross, 1981; Cole and Gaeth, 1990; Schaie 1990). Finally, aging is associated with loss of social roles (particularly due to retirement) and risk of loneliness, isolation and marginalization.

All of these elements contribute to intensify the perceived vulnerability of the individual. Attitudes towards death have been a psychological topic of interest since the 1950s, especially following the work of Feifel (1956, 1959). However, the relationship with death has been mainly studied in terms of anxiety about death. This is related to the fact that death appears to be a fundamental and universal source of anxiety.

However, there are opportunities associated with aging, as claimed by Filipp and Klauer (1986), who show that the levels of psychological well-being, perceived control and feeling of self-sufficiency have little difference between young adults and retirees, because creativity increases

over 60 years. Future research should explore the impact of death anxiety on the training and entrepreneurial behaviour of seniors.

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## Annexes

Figure 1 : Model conceptuel

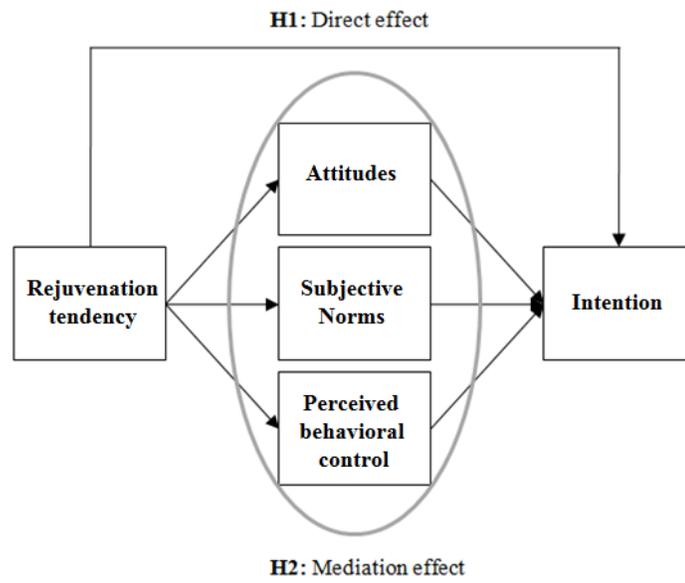


Table 1: Seniorpreneurs's profiles: Incentives and nature of entrepreneurship (XXXX et Al, 2012)

Age, Activities and Nature of entrepreneurship	Ex-ante retirement 45-64 years		Ex-post retirement 64 years or more	
	Incentives	By necessity or constraint	By opportunism or intentional	By necessity or constraint
<b>Endogenous or intrinsic motivations</b>	Physiological need Security need	Accomplishment Generativity Esteem	Socialization Generativity Security need	Generativity Continuity Maintenance of social status
<b>Exogenous or extrinsic motivations</b>	Losing job Dependent family	Gain Social status	Additional income Precariousness	Gain Social status

**Table 2 : Descriptive statistics**

	<b>Mean</b>	<b>St. Dev.</b>	<b>Median</b>
Intention	1.95	1.67	1.00
Rejuvenation Zero	0.93	0.25	1.00
Rejuvenation Median	0.50	0.50	0.00
Attitude	3.94	1.72	4.00
SN	8.58	8.30	5.83
PBC	4.62	1.81	5.00
Gender (1 = female)	0.52	0.50	1.00
Age	0.13	0.33	0.00
Marital Status	2.39	0.98	2.00
Residence	17.43	14.14	15.50
Number Children	2.37	0.98	2.00
Dependent Children	1.76	1.16	2.00
Income	5.28	1.26	6.00

This table shows descriptive statistics (Mean, Standard deviation and Median) on the variables used in our analysis.

**Table 3: Correlation matrix**

	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.
1. Intention	1.00												
2. Rejuvenation Zero	0.11+	1.00											
3. Rejuvenation Median	0.15*	0.26**	1.00										
4. Attitude	0.47**	0.07	0.10	1.00									
5. SN	0.68**	0.10	0.18**	0.37**	1.00								
6. PBC	0.37**	0.06	0.05	0.37**	0.33**	1.00							
7. Gender	-0.13*	-0.04	0.01	-0.10	-0.11+	-0.17**	1.00						
8. Age	-0.08	0.05	0.22**	-0.17**	-0.11+	-0.27**	0.06	1.00					
9. Marital Status	-0.07	0.01	-0.06	-0.01	-0.10	-0.07	0.20**	0.18**	1.00				
10. Residence	-0.16*	0.06	0.12+	-0.09	-0.14*	-0.18**	0.11+	0.48**	-0.01	1.00			
11. Number Children	0.00	0.10	0.04	-0.10	-0.00	-0.00	-0.10	0.03	-0.05	-0.06	1.00		
12. Dependent Children	0.08	0.03	-0.08	0.07	0.07	0.24**	-0.18**	-0.46**	-0.20**	-0.31**	0.48**	1.00	
13. Income	0.04	0.01	-0.07	0.15*	-0.00	0.25**	-0.27**	-0.24**	-0.18**	-0.14*	-0.07	0.28**	1.00

+ p<0.1

\* p<0.05

\*\* p<0.0

**Tableau 4: OLS regressions. Dependent variable: Entrepreneurial intention**

Variable	IV: Rejuvenation Zero					IV: Rejuvenation Median				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Rejuvenation Zero	0.75** (3.50)	0.82** (3.71)	0.56** (2.79)	0.31 (1.34)	0.65* (2.32)					
RejuvenationMedian						0.53* (2.37)	0.61** (2.62)	0.36+ (1.77)	0.13 (0.77)	0.46* (2.11)
Gender		-0.34 (-1.32)	-0.21 (-0.94)	-0.13 (-0.67)	-0.22 (-0.90)		-0.37 (-1.43)	-0.23 (-1.04)	-0.13 (-0.72)	-0.24 (-1.01)
Age		0.00 (0.30)	0.02 (1.37)	0.01 (1.05)	0.02 (1.08)		-0.00 (-0.28)	0.01 (0.96)	0.01 (0.86)	0.01 (0.63)
Marital Status		-0.10 (-0.93)	-0.14 (-1.46)	-0.00 (-0.01)	-0.12 (-1.13)		-0.06 (-0.54)	-0.11 (-1.16)	0.01 (0.17)	-0.09 (-0.83)
Residence		-0.02* (-2.51)	-0.02** (-2.81)	-0.01+ (-1.80)	-0.02* (-2.42)		-0.02* (-2.33)	-0.02** (-2.71)	-0.01+ (-1.71)	-0.02* (-2.24)
Number Children		-0.09 (-0.68)	0.01 (0.09)	-0.02 (-0.26)	-0.05 (-0.38)		-0.08 (-0.60)	0.02 (0.15)	-0.02 (-0.20)	-0.04 (-0.31)
Dependent Children		0.06 (0.45)	0.03 (0.26)	0.02 (0.25)	-0.02 (-0.18)		0.06 (0.46)	0.03 (0.28)	0.02 (0.26)	-0.02 (-0.14)
Income		-0.04 (-0.42)	-0.09 (-1.18)	0.04 (0.52)	-0.11 (-1.33)		-0.03 (-0.29)	-0.08 (-1.09)	0.04 (0.57)	-0.10 (-1.23)
Attitude			0.46** (6.48)					0.45** (6.41)		
SN				0.14** (12.71)					0.13** (12.33)	
PBC					0.34** (5.15)					0.33** (5.09)
Constant	1.24** (6.91)	2.04+ (1.89)	-0.14 (-0.14)	0.04 (0.05)	0.39 (0.37)	1.69** (12.97)	2.74* (2.60)	0.38 (0.39)	0.30 (0.36)	1.00 (0.97)
N. Observations	224	224	224	224	224	224	224	224	224	224
R <sup>2</sup>	0.01	0.06	0.27	0.48	0.17	0.02	0.07	0.27	0.48	0.18
Adjusted-R <sup>2</sup>	0.01	0.02	0.24	0.46	0.14	0.02	0.04	0.24	0.46	0.15
F-value	12.22**	3.01**	6.10**	23.53**	4.63**	5.62**	2.57**	6.47**	22.15**	4.67**

+ p<0.1

\* p<0.05

\*\* p<0.01

**Table 5: Bootstrap results**

	Coefficient	Product of coefficients		p-value	Percentile 95% CI		Bootstrapping	
		SE	z-stat		BC 95% CI		BC 95% CI	
<i>Panel A: Mediation of the Effect of Rejuvenation Zero on Entrepreneurial Intention Through Attitude, SN and PBC</i>								
Attitude	0.12	0.09	1.25	0.21	-0.05	0.34	-0.04	0.36
SN	0.41**	0.15	2.65	0.00	0.10	0.73	0.12	0.75
PBC	0.04	0.05	0.78	0.43	-0.04	0.16	-0.02	0.20
Total indirect effect	0.58**	0.20	2.89	0.00	0.19	0.98	0.21	1.00
<i>Panel B: Mediation of the Effect of Rejuvenation Median on Entrepreneurial Intention Through Attitude, SN and PBC</i>								
Attitude	0.11+	0.06	1.75	0.08	0.01	0.26	0.01	0.27
SN	0.40**	0.14	2.78	0.00	0.13	0.69	0.14	0.70
PBC	0.04	0.03	1.29	0.19	-0.00	0.11	-0.00	0.13
Total indirect effect	0.55**	0.17	3.12	0.00	0.21	0.91	0.21	0.92

ES, Erreur standard.

CI, intervalle de confiance.

BC, Biais corrigé.

BCa, Biais corrigé et accéléré.

+ p<0.1

\*\* p<0.01