

Business Owners' Careers: Motives in the Longer Term

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Abstract

Business Owners' Careers: Motives in the Longer Term

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This thesis looks at the motives that affect the careers of business owner-managers. Using McClelland's Need Theory and Socioemotional Selectivity Theory, this research examines how achievement, power, and affiliation shift over time and affect decisions about whether to continue working or retire.

The study used a qualitative approach, conducting semi-structured in-depth interviews with twelve business owner-managers over fifty years old. These interviews provided valuable insights into how their motives have changed throughout their lives, the challenges they face regarding retirement, and the effects of their decisions on themselves and their businesses. The analysis explored six themes: Achievement, Power, Affiliation, Emotional Fulfillment, Perceived Change, and Retirement Plans. These themes help explain why business owner-managers stay involved in their work even past the traditional retirement age.

The findings show that early in their careers, many business owner-managers focus on financial success, innovation, and influence. As they age, their priorities shift toward sustaining their businesses, creating a legacy, and building relationships. By exploring these changes, this thesis helps deepen our understanding of how aging business owner-managers manage their careers and what keeps them engaged. These insights are essential for the business community as it considers the significant impact of aging business owner-managers on sustainability and the economy.

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Introduction

The business-ownership-management journey is varied and complex, especially for aging individuals. As they pass their late 50s or older, their decisions to either continue with their business ventures or step back take on new significance.

Some people may opt to retire in their 50s or 60s, redirecting their energy toward family, personal interests, or new ventures. Others, however, remain actively engaged in their businesses well into their 80s and beyond. Consider the different journeys taken by two well-known business owner-managers. Warren Buffett is one of the world's most renowned investors, who continues to lead *Berkshire Hathaway* at 93 years old. Buffett's dedication reflects a persistent commitment to his business and a passion for continual achievement. Likewise, his long-time partner, Charlie Munger, exemplified enduring engagement in business until his passing in 2023 at the age of 99. Munger's lifelong work highlights how older business owner-managers can leverage their accumulated knowledge and networks to sustain their business impact, aligning with studies that show motivation, identity, and interpersonal relationships remain critical factors for many business owner-managers well into late age (Weber & Schaper, 2004).

In contrast to those who remain active in their businesses, some business owner-managers make the conscious choice to step away and embrace retirement. Bill Gates, the co-founder of Microsoft, serves as a notable example. After decades of leading the tech giant, Gates stepped down as CEO in 2000, eventually resigning from his role on the Microsoft board in 2020 to focus on philanthropic endeavours through the Bill & Melinda Gates Foundation. Reflecting on his decision, Gates stated, *"I am looking forward to this next phase as an opportunity to maintain the friendships and partnerships that have meant the most to me, and to work on the*

challenges that I find most meaningful and urgent” (Gates, 2020). His retirement illustrates how changing motives, such as a drive toward a purpose beyond business, can influence business owner-managers' decisions to leave active management, aligning with the notion that, over time, personal goals can evolve toward more socially meaningful pursuits (Carstensen et al., 2003). These examples highlight how business owner-managers' choices to retire or persist can vary, shaped by distinct motive drivers and aspirations that evolve with age.

This research explores the critical phase of this journey, exploring how their level of engagement and motives affect managerial and retirement decisions. Understanding these motives is not just crucial for business owner-managers themselves, but also for the broader business community. As the population ages, older business owner-managers play a growing role in the economy, bringing valuable experience and networks. Their decisions to retire or continue working affect succession planning, business stability, and economic sustainability. Therefore, understanding their motives helps the business community prepare for the broader impacts of these demographic changes (Weber & Schaper, 2004). This research aims to uncover these complex motives and provide insights into the challenges and opportunities Baby boomer business owner-managers face.

As a framework to explore this issue, we will use the Socioemotional Selectivity Theory, which posits that as individuals age, their goals and motives shift from knowledge acquisition and future-oriented goals to emotionally meaningful goals (Carstensen et al., 1999). We will also draw on McClelland's (1961) need theory, which discusses the specific motives for achievement, affiliation, and power. We seek to understand how these motive factors evolve as business owner-managers age, and the impact they may have on their managerial journey and retirement decisions. This question is particularly applicable in a landscape where retirement is not solely a

financial decision but also a deeply personal one, influenced by a business owner's life-long aspirations, desires, and the pursuit of a legacy.

In this study, the central research question is: *How might the achievement, affiliation and power motives help us understand older business owner-managers' desire to continue or retire?* This question seeks to uncover the ways in which these motive factors interact and influence the business owners' approach to retirement readiness and their overall disposition to continue or step back from active business roles.

The psychological approach to business owners' strategic decisions is not common (De Massis & Foss, 2018). Many macro-level phenomena, such as strategic choices, management, socioemotional wealth, and succession processes, can be more effectively understood through the examination of micro-level actions and interactions of individuals within these businesses (De Massis & Foss, 2018). In the business owner-managership world, the approach toward retirement represents a critical yet under-explored phase, especially for aging business owner-managers. While numerous studies have focused on various aspects of business owner-managers, there is a gap in research focusing on the later stages of a manager's career, particularly as it intersects with their personal beliefs and motives.

Despite the increasing importance of older entrepreneurs in economic activity due to their extensive industry experience, strong personal networks, and greater financial resources, all of which contribute to business stability and growth (Weber & Schaper, 2004), business ownership-management research has largely ignored the decision of business owners to stay involved in their businesses well beyond the traditional retirement age.

De Massis and Foss (2018), in their review of family business research, advocate for the integration of micro-foundations, arguing that a deeper understanding of family businesses can

be achieved by focusing on individual actions and interactions that drive macro-level phenomena within these enterprises. According to the authors, this micro-foundational perspective is a necessary pivot from traditional approaches that often overlook the granularity of individual behaviours and their cumulative impact on larger business dynamics (De Massis & Foss, 2018).

De Massis and Foss suggest that exploring various phenomena in family businesses through a micro foundational lens is a promising research agenda. This involves investigating the roles and impacts of individual family members and the dynamics of their interpersonal relationships, as well as how these individual-level factors collectively influence business outcomes. They emphasize the importance of understanding individual motives, perceptions, and behaviours in comprehending broader phenomena such as retirement planning and succession. (De Massis & Foss, 2018). We contend that this approach applies not only to family businesses, but more generally to the careers of business owner-managers, and we were intrigued to dig deeper into the motives of business owner-managers in their late-career years.

Why do Owner-Managers Retire?

In the following section, I am going to explore studies concerning business owners or managers who are currently working and approaching retirement and how a variety of factors influence their decisions and motivation; numerous studies have been conducted on foundational insights on the motivation and considerations of entrepreneurs as they navigate the transition towards retirement (Block & Koellinger, 2009; Chevalier et al., 2018; Jayawarna et al., 2013).

Chevalier et al. (2018), provide an analysis of the age-related changes and retirement patterns of French entrepreneurs. The study identifies four distinct retirement motivation profiles, which

include "eager to retire," "ready to retire," "ambivalent," and "reluctant." The research employed cluster analysis to identify these profiles, taking into account factors such as subjective health, education level, and income (Chevalier et al., 2018). The approach taken in this study involves gathering data from entrepreneurs approaching retirement and using a multidimensional model to evaluate the motivations and obstacles to retirement. By examining a wide range of personal, familial, and socio-economic factors, such as subjective health, education level, and income satisfaction, the study highlights how these elements significantly influence retirement decisions. Entrepreneurs with better subjective health and higher levels of education often show a reluctance to retire due to concerns about losing their professional identity. In contrast, those with poorer health may be pushed into retirement. Familial factors, such as marital status, play a crucial role, with married entrepreneurs being more inclined to retire to spend quality time with their spouses. Socio-economic factors, especially income satisfaction, also influence retirement timing. Entrepreneurs with satisfactory income levels tend to retire earlier, while those facing financial insecurity may delay retirement (Chevalier et al., 2018).

Block and Koellinger (2009) suggest that entrepreneurial business owners' level of satisfaction with their business could influence their decision to retire. For individuals who seek independence and creativity, entrepreneurship can serve as an appealing career option; the intrinsic rewards of entrepreneurial work, such as autonomy and the ability to express creativity, hold significant value, meaning beyond financial gains. Entrepreneurs experience procedural utility, meaning they gain satisfaction from the process of running their businesses themselves rather than just the financial outcomes. This can include the autonomy to make decisions, the flexibility in setting their work schedules, and the creative freedom to innovate. For many entrepreneurs, the journey of building their business, including the challenges and problem-

solving involved, contributes significantly to their overall satisfaction (Block & Koellinger, 2009). Those who are highly satisfied may prefer to continue their entrepreneurial activities, while those less satisfied might consider retirement more favourably. The distinction between necessity and opportunity entrepreneurship highlighted in Block & Koellinger (2009) is crucial. Necessity entrepreneurs, who might start businesses due to a lack of employment opportunities, may view retirement differently compared to opportunity entrepreneurs, those who start businesses to take advantage of identified market opportunities rather than out of necessity. Opportunity entrepreneurs are more likely to develop a strong identification with their businesses because they choose entrepreneurship as a way to pursue their goals and vision. Their businesses are often seen as an extension of their personal aspirations and values, which leads to a deeper emotional investment. In contrast, necessity entrepreneurs, who start businesses due to a lack of better alternatives, may not experience the same level of identification, as their motivation is often more pragmatic and less tied to personal fulfillment. This distinction could affect their retirement planning, timing, and expectations. Therefore, this should be noted and examined in my research.

Jayawarna, et al. (2013), examine how entrepreneurs' motives are shaped by their career, household, and business life courses, and we argue that these motives can be linked to their retirement decisions. They identified six distinct motivation profiles and their research explores the interplay between these motivational profiles and various life course factors, such as family business experience, entrepreneurs' age, and household responsibilities (Jayawarna et al., 2013). They used a comprehensive analysis of survey data from entrepreneurs, applying exploratory factor and cluster analysis to delineate motivation profiles and test their associations with life course contexts in order to understand how different entrepreneurial motives are influenced by

and interact with individual life experiences and circumstances. Their study identifies and labels six distinct groups of entrepreneurs, each with unique characteristics and motives. These groups include Reluctant Entrepreneurs, Convenience Entrepreneurs, Economically Driven Entrepreneurs, Social Entrepreneurs, Learning and Earning Entrepreneurs, and Prestige and Control Entrepreneurs.

The motivational profiles identified by Jayawarna et al. (2013) reveal significant differences in how entrepreneurs develop their business-related identities. For example, Economically Driven Entrepreneurs often tie their identity to financial success and the status that comes with it, while Social Entrepreneurs derive their identity from the impact they have on their communities. Learning and Earning Entrepreneurs view their business as a platform for self-development and continuous learning, which plays a central role in how they define themselves. In contrast, Convenience and Reluctant Entrepreneurs may not see business ownership-management as central to their identity, as their motives are often more pragmatic, focusing on balancing personal life or compensating for a lack of other employment opportunities.

Jayawarna et al. (2013) suggest that entrepreneurs' motives are closely related to various life course contexts, including career, household, and business factors. As these circumstances change over time, so do the motives for continuing in business or choosing to exit. Furthermore, the study reveals a strong association between business health and certain types of entrepreneurs, such as learning and earning entrepreneurs, who are often older men with low childcare responsibilities but high-income needs. The complex interplay between business ownership-management and life course factors, such as gender and class, can either exclude individuals from employment opportunities or channel their motive into entrepreneurship. By understanding the motives and characteristics of different types of entrepreneurs, policymakers and business

leaders can better support and facilitate business ownership-management as a viable career path for individuals from diverse backgrounds (Jayawarna et al., 2013). The insights provided in their study are notable as they provide a framework to understand that different motive factors and life experiences of business owner-managers might influence changes in business engagement and identity over time.

This identity-based struggle is not unique to business owners but also affects managers and executives. Vough et al. (2015) explored the complex relationship between identity and retirement in their study on managers and executives. While their research focused on a different population, the parallels with business owners/managers are striking. Both groups invest heavily in their professional roles, and the idea of retirement can provoke significant anxiety about losing a core part of their identity (Vough et al., 2015). Their research explored the personal meanings and identity considerations that people attach to this transition to retirement. The study involved interviews with 48 retired Canadian executives and managers, providing insight into the subjective realities and lived experiences during the retirement process. Vough and her collaborators found that different factors influence retirement decisions, including the timing of when individuals retire, the type of identity they hold, the nature of the threat to that identity, and their perceived agency in making the decision. While this research specifically addresses managers, many of the findings apply to aging business owners and managers who may experience similar identity-related challenges.

Just as managers struggle with the transition away from professional roles, business owners often face an even greater challenge due to their personal and emotional investment in their businesses. For business owner/managers, the company is not just a workplace but an extension of their

identity. As a result, the threat of losing this part of themselves may lead to reluctance or resistance toward retirement.

For business owners, the identity threat may be even greater than for salaried managers, as their business is often a direct result of their personal and professional investment. They may see the business as their legacy, and retiring may trigger fears of losing their primary source of identity and purpose. Vough et al. (2015) highlighted how retirement involves significant identity work, where individuals renegotiate their self-concept as they transition away from professional roles. This identity work can manifest in efforts to maintain, enhance, or protect one's identity even during retirement.

Insights on Evolving Motives and Their Impact

Integrating insights from the work of these researchers, I am aiming to deepen our understanding of how business owner-managerial motives are rooted in career, household, and business contexts, affecting both the conduct of business activities and the decision to retire. For instance, the motive for business growth and financial success, central to many entrepreneurs' initial business activities, may evolve in response to age or life stages. Younger business owner-managers may pursue aggressive growth and innovation driven by a strong need for success, but as they age and their businesses mature, their focus might shift toward sustaining their position. Similarly, driven by a desire to control or influence, entrepreneurial business owner may be motivated to take strategic decisions that can expand their market position. However, changes in this motive can occur with age. Studying the changes that might happen by aging can improve our understanding of business owners' retirement decisions and provide a framework to explore how shifts in motives across different life stages affect entrepreneurial business owners' activities and eventually retirement. As business owners approach the later stages of their

careers, their decisions to continue or retire can be influenced by possible personal, psychological, and external factors. Understanding these decisions requires a deeper exploration of the underlying motives and how they change over time. I chose Socioemotional Selectivity Theory (SST) and McClelland's Need Theory, which are particularly useful in shedding light on these dynamics.

David McClelland's Need Theory identifies three core motives, achievement, power, and affiliation, which drive human behaviour (McClelland, 1961). These motives align closely with entrepreneurial behaviour and business ownership. The need for achievement accelerates the drive to build and grow a business, often the foundation of the persistence and resilience of entrepreneurs (Huovinen & Koiranen, 2011). The need for power reflects the desire to influence and control, or be independent, which plays a critical role in leadership and decision-making (Koiranen, 2008). The need for affiliation, which emphasizes relationships and connection, becomes particularly significant in the later stages of an owner-manager's career as they focus on their legacy and foster meaningful interpersonal connections (Chevalier et al., 2018).

Socio-emotional Selectivity Theory explores how goals and motives shift with age as individuals perceive their remaining time as limited (Carstensen et al., 1999). This shift leads people to prioritize emotionally meaningful goals, such as building legacy or fostering close relationships, over future-oriented ambitions like expanding knowledge or achieving long-term growth (Carstensen et al., 2003). For aging business owners, these emotional considerations can significantly influence their decisions about whether to retire or remain actively engaged in their businesses. The framework is particularly relevant as it highlights the psychological adjustments that occur as individuals age and bring together their changing priorities with their professional identities.

These frameworks are particularly relevant for understanding the motivations of owner-managers who have the flexibility to choose whether to continue working or retire, as their decisions are more likely to reflect intrinsic psychological needs rather than external financial pressures. It is important to note that this study focuses on business owner-managers who have a choice in their decision to continue or retire. Those experiencing financial hardship or business difficulties may lack this option, as their situations require them to remain engaged regardless of their evolving psychological needs, or motives.

Both Socio-emotional Selectivity and McClelland's theories fit this study since they provide harmonizing perspectives on business owner-managers' motives. Socio-emotional Selectivity Theory focuses on how psychological changes over time shape priorities, while Need Theory explains how three motives interact to influence decisions. Together, these frameworks offer a foundation for understanding why business owner-managers may choose to either continue their engagement at work or transition into retirement.

Achievement, Affiliation, Power and How They Change

David McClelland is a foundational figure in motivation psychology, known for his influential need theory developed in the 1960s. By identifying the core motives of achievement, power, and affiliation, McClelland offered a framework that remains central to understanding how these intrinsic drives shape personal and professional behaviour, particularly within business and managerial contexts.

As a business owner-manager's willingness to retire could be significantly influenced by their motive profile that refers to their needs or their work identity, which they consider essential and may fear losing upon retirement. Therefore, I intend to study three personal motives that might persuade business owner-managers to stay in their business longer than other individuals.

The *Achievement* motive is foundational in driving business owner-managers to establish and grow their ventures. With increasing age and accumulating successes or setbacks, the intensity of the need for achievement could either decline, as goals are met and satisfaction is earned from past achievements or shift towards maintaining established successes rather than seeking new ventures. The *power* motive typically drives business owner-managers to seek control and influence within their business and market. Yet, I am curious about how the desire for power is moderated by age and success. As business owner-managers mature and their businesses become established, direct control may become less appealing. This shift can also intersect with succession planning, where the business owner-manager's focus moves towards empowering the next generation. Finally, the need for *affiliation* emphasizes the importance of relationships and social networks. This is where work identity is noticeable. As business owner-managers age, they might place their business and position as their own identity, making it harder for them to retire depending on how affiliative needs are met.

Therefore, I seek to consider how changes in these motives relate to business performance over time, specifically in terms of retirement. For instance, if a high achievement motive is sustained, it might lead to continuous business growth and innovation, delaying retirement. Conversely, a decline in achievement motive might result in withdrawal from the business and passing it to successors or selling the business. Similarly, shifts in power and affiliation motives might affect how business owner-managers engage with their business networks and succession planning, influencing their readiness to retire.

Therefore, this research seeks to understand the evolution of McClelland's motivational needs – **achievement**, **power**, and **affiliation** – as business owner-managers age. The primary question here is: How do the motives evolve with age, and in what ways do they affect the decisions of

owner-managers regarding the continuation or cessation of their business activities? How do changing levels of motive affect a business owner-manager's decision-making process regarding retirement?

This study aims to determine if a decline in achievement motive correlates with a higher tendency towards retirement or if continued achievement motive influences continued business engagement. Secondly, the study will explore the impact of the need for affiliation on succession planning within family businesses. This requires investigating how the desire for close interpersonal relationships, especially within the family business context, shapes strategies and decisions around handing over business leadership. Lastly, the research will examine the evolution of the desire for power and control in the context of business owner-managerial retirement, seeking to understand its implications for continuity or retirement.

These questions set the stage for the upcoming research design, guiding the methodological approach and analytical strategies to uncover micro-level (De Massis & Foss, 2018) aspects of retirement in the context of business ownership.

Achievement

Focusing on the need for achievement, we uncover the psychological underpinnings that drive business owner-managerial behaviours. The need for achievement is one of the three core components of McClelland's theory, alongside the need for power and affiliation. The importance of the need for achievement in business ownership-management is supported by several academic studies.

Lynn (1969) developed an achievement motivation survey measure based on McClelland's concept, demonstrating that business owner-managers, among other high-achieving groups, score significantly higher on this scale. This finding not only validates the role of the achievement

motive in business owner-managerial drive but also separates business owner-managers from other professional groups in terms of their psychological makeup (Lynn, 1969).

Rybnicek et al., (2019) utilized neuroscientific methods to validate McClelland's need theory, including the need for achievement. Their findings reveal that specific rewards, closely matched to an individual's motivational needs, activate distinct neural pathways in the brain's reward circuitry, suggesting that tailored motivational strategies could enhance entrepreneurial behaviour and organizational performance (Rybnicek, Bergner & Gutschelhofer, 2019).

Huovinen & Koiranen (2011) explore achievement motivation among habitual entrepreneurs in both urban and rural areas. Their study reveals that high levels of achievement motivation are closely associated with the propensity to engage in entrepreneurial activities repeatedly, regardless of geographic location. This motivation drives entrepreneurs to continuously seek new business opportunities and strive for higher levels of success, thereby contributing to sustained business growth and innovation. The researchers found that entrepreneurs with strong achievement motivation are more likely to persist in their ventures, adapt to changing market conditions, and leverage their past experiences to improve future performance (Huovinen & Koiranen, 2011).

Stefanovic et al. (2010) investigate the motivational and success factors of entrepreneurs in a developing country context. Their research confirms that achievement motivation is a key determinant of entrepreneurial success, particularly in challenging economic environments. Entrepreneurs with high achievement motive are more resilient, proactive, and capable of overcoming obstacles. This motive drives them to set higher goals, seek continuous improvement, and remain committed to their business ventures despite adverse conditions (Stefanovic et al., 2010).

Rayawan and Efrata (2017) explored the effect of the need for achievement and locus of control on entrepreneurial performance among young entrepreneurs. Their findings indicate that both the need for achievement and a strong internal locus of control significantly contribute to better entrepreneurial performance, highlighting the importance of these traits in the success of young entrepreneurial ventures (Rayawan & Efrata, 2017).

Akhtar et al. (2020) examined the impact of the need for achievement and self-efficacy on entrepreneurial intentions, finding that both factors directly influence the intentions to start a new business. Furthermore, self-efficacy was identified as a mediator in the relationship between the need for achievement and entrepreneurial intentions, suggesting that individuals with high achievement needs are more likely to develop strong entrepreneurial intentions if they also possess high self-efficacy (Akhtar et al., 2020).

Recently, Ramdan, Mat Ali, and Abdul Kadir (2023) investigated the motivational factors driving people with disabilities towards social entrepreneurship, utilizing McClelland's theory as a framework. Their research highlights the significance of achievement motivation in empowering people with disabilities to engage in entrepreneurial activities that address social issues (Ramdan et al., 2023).

In sum, the need for achievement serves as a critical driver in the business owner-managerial journey. This motive not only defines the business owner-managerial mindset but also contributes to the creation of innovative ventures that can drive economic growth and social change. Understanding the extent to which this need persists within business owner-managers as they age could significantly help us understand their retirement plans.

Zacher and Frese (2011), found that as individuals age, their focus on opportunities at work tends to shift from pursuing new challenges to optimizing and maintaining current success (Zacher &

Frese, 2011). This suggests that aging business owners may no longer be driven by achievement in terms of expansion, but instead by securing their existing business, ensuring its continuity, and preserving a legacy for future generations. Thus, the need for achievement may evolve from striving for new successes to preserving a legacy, influencing retirement timing and decisions.

Power

In the realm of business ownership-management, the need for power, as defined in McClelland's Theory of Motivational Needs, is a critical factor influencing managerial behaviour and leadership. The need for power encompasses the desire to influence others, control resources, and be in leadership positions, which are essential traits for successful managers.

The study by Finn (2021) on how individuals navigate power relations to become entrepreneurial within organizational settings provides insight into the complex dynamics of power and entrepreneurship. It suggests that power relations can both enable and constrain entrepreneurial behaviour, affecting who gets to be seen as entrepreneurial within organizational contexts (Finn, 2021). Another study by Ramsay et al. (2017) investigates the predictive role of the need for power in career intentions, uncovering that individuals with higher power needs are more likely to pursue entrepreneurial and leadership careers. This indicates a strong link between power motivation and entrepreneurial ambition (Ramsay et al., 2017). In my study, I am aiming to study whether the motives are continuous and constant in the long term or as people age, their motives will reshape and they will have different motives compared to the beginning of their business ownership-management journey.

Van Gelderen and Jansen (2006) studied the complex relationship between autonomy and power motivation in the context of business start-ups. They found that individuals with a strong desire for autonomy often show higher levels of power motivation, suggesting that the need to work

independently and control one's environment are deeply interconnected. Entrepreneurs driven by autonomy seek not only freedom from traditional employment constraints but also the power to influence and control their business operations. The study also reveals that entrepreneurs with high power motivation tend to be more proactive in shaping their business environment, making strategic decisions, innovating, and adapting to market changes. This proactive behaviour, driven by their strong desire for control and independence, is crucial for business success. The findings correlate high levels of power motivation with increased business success metrics, including profitability, growth rate, and market share (Van Gelderen & Jansen, 2006).

Hermans et al. (2017) explore the influence of implicit and explicit power motives on the prosocial organizational goals in small and medium enterprises (SMEs). Their study reveals that power motives are crucial for driving sustainable business practices, significantly affecting organizational behaviour and goals. The researchers found that business owners with strong power motives are more likely to adopt and promote sustainability initiatives within their organizations, suggesting that power motivation can be a vital component in the push toward more ethical and sustainable business practices (Hermans et al., 2017).

Koiranen (2008) examines the collective motivation within family businesses, noting that power motivation extends beyond individual desires for control. The study highlights the unique dynamics in family-owned businesses where collective power motives drive decision-making and business continuity. In family businesses, power motivation is often shared among family members, contributing to a unified vision and cohesive leadership structure that supports long-term business success (Koiranen, 2008).

Kooij & Kanfer (2019) suggest that as people age, their motivation at work transition from growth-focused goals towards those emphasizing maintenance and regulation of loss. This shift

is influenced by age-related reductions in resources like energy and cognitive capabilities, steering older workers to prioritize more immediately rewarding or less resource-intensive tasks (Kooij & Kanfer, 2019).

These studies highlight the importance of the need for power in the managerial context, indicating its influence on the managerial journey. Understanding the role of power in management can aid in the understanding of their retirement plans motivations and business succession plans. Also, as business owners age, based on Socio-emotional Selectivity Theory , the need for power may shift from direct control over the business to a desire to influence through mentorship and legacy-building. Rather than seeking operational power, older business owner-managers may focus on transferring their knowledge and ensuring their business continues under the next generation's leadership. For older business owners, power might be pursued not for status or validation, but to create environments that foster emotional well-being and connection. They may seek to influence others in ways that enhance their social circles or contribute to their business. This shift, if existing in business owner-managers, would cause a change from seeking external control to finding internal satisfaction through succession planning and empowering others.

Affiliation

The need for affiliation in business owner-managers is characterized by a desire to build and maintain strong social networks, seek harmonious relationships, and gain approval from peers and stakeholders. This need can significantly impact business owner-managerial success, as strong networks and good relationships are crucial for business development, collaboration, and accessing resources.

For instance, in the context of social business owner-managership, the need for affiliation is particularly pronounced. Social business owner-managers often engage in activities where a social element is used to create business opportunities, aiming to improve social and economic conditions. This implies a strong desire to connect with and support communities, reflecting a high need for affiliation (Ramdan et al., 2023). Furthermore, the need for affiliation has been observed in various business owner-managerial settings, including necessity and business ownership-management. For example, a study in Porto Novo, Benin, highlighted that most students involved in business ownership-management training showed significant levels of need for achievement and affiliation, indicating their potential as business owner-managers (Bijaoui & Tarba, 2011).

Sarwoko and Frisdiantara (2016) examine the growth determinants of SMEs and emphasize the role of affiliation motivation in entrepreneurial success. Their findings indicate that business owners with high affiliation motivation are more adept at creating a positive work environment and fostering strong team cohesion. This ability to maintain good relationships with employees and customers leads to higher levels of job satisfaction, customer loyalty, and overall business growth. The study suggests that affiliation motivation is a key factor in sustaining a healthy organizational culture and driving long-term business success (Sarwoko & Frisdiantara, 2016).

Lumpkin and Erdogan (2004), in their pilot study on entrepreneurial orientation, highlight that affiliation motivation, along with other psychological traits, significantly predicts entrepreneurial behaviour and success. Their research indicates that entrepreneurs with high affiliation needs are more likely to engage in collaborative and community-oriented business practices, which can lead to sustainable growth and development (Lumpkin & Erdogan, 2004).

Ahmad and Muhammad Arif (2016) conducted an exploratory study of small and medium-sized hotel businesses in the United Arab Emirates. They find that the motives for starting and running these businesses often include a strong desire for affiliation. Business owners value the relationships they build with their guests, staff, and the broader community. This emphasis on affiliation helps them create a welcoming and hospitable environment, which is crucial for customer satisfaction and business success (Ahmad & Muhammad Arif, 2016).

In summary, the literature demonstrates that affiliation motivation is a vital component of business owner-managers' behaviour. Business owners with high affiliation needs are more likely to engage in practices that build strong networks, foster positive relationships, and create supportive business environments. Moreover, with age, the need for affiliation becomes increasingly prominent as individuals place more value on emotionally meaningful connections, a trend also noted in the motivational profiles associated with retirement decisions (Chevalier et al., 2018). For aging business owners, this might translate into focusing more on family, succession planning, and mentoring the next generation rather than expanding their professional circle. If their business becomes a central part of their identity, these interpersonal connections help them maintain a sense of relevance and belonging, making affiliation a key driver in their decision to delay or pursue retirement. Therefore, it is essential to study this motive in business owners and investigate how this motive has changed with aging and how it affects business owners' decision-making regarding retirement.

Motives might change over time—Aging and goal adjustment

For those who continue working into older age, maintaining a sense of purpose and identity is crucial. Studies suggest that older entrepreneurs derive a significant part of their identity from

their businesses, which can make retirement a complex and emotional decision (Davis & Harveston, 1999).

Gagné et al. (2011) offer a significant contribution to the understanding of retirement planning among family business leaders, with a particular emphasis on the psychological aspects that influence this process. Their research sheds light on the complicated interplay between personal and professional lives within the context of family businesses. Gagné et al. hypothesized that leaders' goal adjustment capacities—an individual's ability to disengage from goals that are no longer achievable and reengage with new, meaningful goals—, (disengagement and re-engagement), have a positive impact on their retirement planning.

Goal disengagement refers to the ability of individuals to withdraw effort and commitment from unattainable or no longer relevant goals. This capacity is important for retirement planning as it allows leaders to let go of certain business-related goals that may no longer be feasible or desirable as they approach retirement age. Research in psychology confirms that aging is related to changes in cognitive capacity. Aging is often associated with cognitive decline, such as reduced working memory and processing speed (Harada et al., 2013). These changes can affect how older managers handle complex decision-making or adapt to innovations in the business environment. Many older business leaders compensate for these declines, however, with their accumulated experience and reliance on intuitive decision-making (Lichtenberger et al., 2000).

Goal re-engagement, on the other hand, involves the capacity to develop new, meaningful goals, especially after disengaging from previous ones. In the context of retirement planning, this capacity is essential for business leaders to find new purposes or objectives, which could range from new business ventures to personal or community-oriented goals.

Through a quantitative longitudinal survey methodology targeting family business leaders in Canada, Gagné and her collaborators posited that these capacities would be positively related to the proximity of their planned retirement date and to taking more concrete steps towards retirement over time. Additionally, they suggested those goal re-engagement capacities would be positively related to the improvement of retirement expectations and the proximity of the planned retirement date, as well as taking more concrete steps towards retirement (Gagné et al., 2011). These results underscore the importance of psychological constructs in retirement planning. This study's findings are particularly relevant, as they highlight key factors that might influence the thought processes and motives of aging business owners. Their exploration of goal disengagement and re-engagement capacities is particularly relevant, as it aligns with investigating the need for achievement, affiliation, and power in aging business owners-managers. Just as Gagné et al. found that goal adjustment capacities significantly influence retirement planning, this research aims to examine how similar psychological constructs impact the managerial journey and decisions to retire or continue. In the broader psychological context, goal re-engagement reflects an individual's ability to actively pursue new, alternative goals after disengaging from goals that are no longer attainable.

For business owners, re-engagement can manifest in a variety of ways beyond simply stepping back or retiring fully. Many business owners transition into new markets, embark on novel projects, or explore entirely different areas within their industries, channelling their expertise into fresh directions, coaching young entrepreneurs, join social services. These activities allow them to maintain a sense of purpose and continued growth, aligning with the notion of re-engagement as described by Gagné et al. (2011) such re-engagement through exploring new markets or sectors reflects an adaptive approach, enabling business owners to remain engaged without the

pressures of traditional business roles. This variety in re-engagement activities can be viewed as a broad and dynamic form of goal re-engagement, which aligns well with the principles of Socioemotional Selectivity Theory (SST), described below.

Bohlmann et al. (2017) studied the relationship between age and entrepreneurial activity. According to their findings, an individual's perception of opportunities and required skills for entrepreneurship plays a significant role in this relationship. Using data from the 2013 Global Entrepreneurship Monitor, they found a weakly curvilinear and negative correlation between age and entrepreneurial activity, partially attributable to an individual's perception of opportunities and skills. These findings suggest that age has a considerable impact on business ownership-management, which varies across an individual's lifespan. The study provides valuable insights into how age-related changes in perception can influence entrepreneurial activity, a crucial aspect of understanding business ownership-management dynamics in different age groups (Bohlmann et al., 2017).

Bohlmann et al. (2017) also emphasize that while older entrepreneurs may perceive fewer opportunities due to age-related constraints, they often possess accumulated experience and resources that allow them to pivot and reengage with their businesses in meaningful ways. This ongoing process of goal setting and re-engagement is essential to sustaining business success and reflects the evolving nature of entrepreneurial business owner activity over the lifespan.

Bohlmann et al. (2017) note that while older entrepreneurs may perceive fewer new opportunities due to age-related constraints, they often leverage their accumulated experience and resources to pivot and re-engage with their businesses in valuable ways. The concept of re-engagement, as discussed by Gagné et al. (2011), highlights how business owners may redirect their goals and focus as they approach later stages of their careers. This re-engagement often

involves a shift from seeking new business opportunities to maintaining or adapting current ones. The capacity suggested by Bohlmann et al. (2017) supports a trend toward re-engagement, as business owners refocus their goals and maintain their involvement rather than stepping away. In this sense, re-engagement becomes a strategy for continuity, driven by a sense of purpose and identity that makes retirement less attractive.

For business owners like Warren Buffett and Martha Stewart, re-engagement may be rooted in a strong connection to their work identity and a fortune of experience, which they continually apply within their industries. This perspective aligns with the idea that motivation to continue working may not solely be about financial or professional success but could also be influenced by the intrinsic satisfaction they derive from their long-standing roles and the influence they hold.

Furthermore, the desire to stay actively involved in business even beyond the traditional retirement age may be shaped by how these owners view their purpose within the company and the legacy they wish to establish. In this way, re-engagement reflects not just a decision to keep working but also an adaptation of their goals to fit a phase of life where knowledge, stability, and identity are central. For aging business owners, continuing engagement might also allow them to leverage accumulated knowledge and experience, which becomes a key part of their professional identity and may make stepping away more complex.

This ongoing resistance against retirement indicates that retirement decisions may extend beyond simple financial readiness or succession and reflect deeper motive shifts that have evolved over the years.

Socio-emotional Selectivity Theory

While existing literature highlights structural and socio-economic factors influencing retirement decisions, the application of socio-emotional selectivity theory (SST) provides deeper insight into the psychological changes that occur with age. According to SST, as time horizons shrink, business owners may shift their priorities from achievement and power-driven goals toward more emotionally satisfying and legacy-oriented pursuits (Carstensen et al., 2003). Such a shift provides emotional satisfaction and maintains professional relevance, aligning with re-engagement trends observed in older business owners. This shift to goals of personal satisfaction and emotional resonance, rather than financial success, often leads to re-engagement. By understanding these aspects, we can gain deeper insights into the motive dynamics that drive aging business owners-managers toward or away from retirement, reaffirming the complexities outlined by Gagné et al. (2011) in family business settings.

SST could also be helpful in explaining how aging business owners experience identity shifts. As their focus shifts from professional growth to emotional and relational satisfaction, their identity becomes less tied to their role as business owners and more to their legacy and personal relationships (Carstensen et al., 1999). This identity shift influences their motives to either continue or step back to allow others to take the lead, especially if they find fulfillment in other areas of life, such as family or community engagement. Gielnik et al. (2018) found that this narrowing time horizon affects entrepreneurial intentions. As future time becomes more limited, older business owners are less likely to seek out new business opportunities and more likely to focus on sustaining their businesses, aligning with the shift toward affiliation and legacy-building (Gielnik et al., 2018). This aligns with McClelland's concept of affiliation, as older

business owners may increasingly prioritize family relationships, succession planning, and their role within their community.

Understanding the evolution of motive factors over the lifespan of business owner-managers offers a rich theoretical framework for examining the decisions regarding the continuation or cessation of business activities. This study aims to find how achievement, power, and affiliation motives interact with the aging process and business life cycles, influencing owner-managers' behaviour and decision-making, particularly concerning retirement. McClelland's Theory of Needs, achievement, power, and affiliation, serves as a foundational framework for understanding business owner-managerial motives. However, SST suggests that their focus on these needs may shift. This view is supported by Kooij et al. (2011), who conducted a meta-analysis demonstrating that as individuals age, their work-related motives shift significantly. Older individuals tend to focus less on growth motives, such as pursuing new career advancements, and more on maintaining their current position and achieving intrinsic satisfaction. This aligns with the changing priorities of aging business owner-managers, who may increasingly prioritize affiliation and security, while the drive for achievement may decline (Kooij et al., 2011). This shift is crucial for understanding how older business owners make decisions regarding retirement and succession planning.

Research Questions

In summary, the research questions are: To what extent do the needs for achievement, power, and affiliation, as well as emotionally meaningful goals motivate business owners to remain in their business or retire? What age-related changes do owners perceive in their own circumstances, and to what extent do these perceptions influence adjustment in their goals?

Method

Qualitative Design

This research involved conducting semi-structured interviews with business owners aged 50 and above who are actively managing their own businesses. The purpose of these interviews was to explore how motive factors such as achievement, affiliation, and power influenced their decisions to continue working or retire, as well as how these factors evolved as they approached the traditional retirement age.

A qualitative research approach was selected to gain deep insights into the personal and subjective experiences of the participants. This research setting was designed to capture the lived experiences and personal reflections of older business owners, providing in-depth insights into their motives and retirement planning processes.

The semi-structured interview format provided a set of open-ended questions that guided the conversation while allowing for flexibility to explore responses in greater depth. This approach enabled us to gain a deep understanding of the personal and emotional factors influencing business owners' retirement decisions and their ongoing involvement with their businesses.

Participants and Sampling

Participants were recruited through purposive sampling, which is commonly used in qualitative research to select participants based on specific characteristics that align with the research objectives. For this study, the selection criteria were carefully chosen to ensure that the participants had significant experience in managing their businesses and were at a stage in their lives where retirement or the decision to continue working was an active concern. In this study, data collection continued until thematic saturation was achieved (Guest et al., 2006). Saturation

was observed after the 10th interview, where no new themes or significant insights emerged from the data. To confirm this point of saturation, two additional interviews were conducted, resulting in a total sample size of 12 participants. This ensured the comprehensiveness and robustness of the findings, allowing for a thorough exploration of business owner-managers' motives and retirement plans

The inclusion criteria for the study required that participants:

- They were 50 years or older.
- Being a long-term business owner currently managing their own business
- Be willing to participate in an in-depth interview lasting between 30 and 45 minutes.

Recruitment was carried out through professional networks, such as LinkedIn, and snowball sampling was employed, where initial participants referred other eligible business owners who met the study criteria.

A sample size of 12 participants was ultimately recruited. The interviews were conducted either in person or via video conferencing platforms such as Zoom or Google Meet, depending on the participants' preferences. This flexible approach ensured that participants could choose the setting that best suited their availability and comfort. The interviews typically lasted between 30 and 45 minutes, allowing for a thorough exploration of the participants' motives and decisions regarding retirement or continued engagement with their businesses.

Ethics approval for this research was obtained prior to data collection. All interviews were conducted in accordance with ethical research guidelines. Participants were provided with a consent form outlining the research purpose, the voluntary nature of their participation, and guarantees regarding the confidentiality and anonymity of the collected data. With the

participants' consent, interviews were audio-recorded to ensure accurate transcription. The data was anonymized during analysis to protect the participants' identities and personal information.

This research setting successfully facilitated the collection of rich, qualitative data, allowing for an in-depth exploration of the motive factors influencing business owners' decisions to retire or continue managing their businesses. The focus on business owners aged 50 and above provided valuable insights into how business owner-managerial motives shift over time and how these changes impact long-term career decisions, including continuing or planning retirement.

Procedures

Data collection was carried out over a period of 3 months, during which all interviews were conducted either in person or via video conferencing platforms, depending on the participants' preferences and geographic locations. This hybrid approach ensured that any potential participant could be included in the study, making the data more diverse and representative. All interviews were conducted respecting the ethical guidelines, with consent obtained from each participant prior to the interview. The interviews typically lasted between 30 and 45 minutes, though some extended to 70 minutes when participants had more to share about their experiences and motives. The sample included one female and eleven men. Five participants were immigrant business owners in Canada and seven participants were Iranian business owners living and working in Iran. The youngest participant was 51 years old and the oldest participant was 67 years old. The Industry, size of their firms and country of living can be found in Table 1.

Table 1- Participants' Demographics, Industry, and Firm Size

Participant #	Gender	Industry	Country of Residence	Size of firm (Employees)
1	Male	Manufacturing	Canada	10 - 100
2	Female	Beauty	Canada	<10
3	Male	Online Shop	Canada	10 - 100
4	Male	Restaurant	Canada	<10
5	Male	Bakery	Canada	10 - 100
6	Male	Manufacturing	Iran	>100
7	Male	Manufacturing	Iran	>100
8	Male	Multiple Businesses	Iran	>100
9	Male	Work Shop	Iran	<10
10	Male	Manufacturing	Iran	10 - 100
11	Male	Multiple Factories	Iran	>100
12	Male	Dentist & Clinic Owner	Iran	10 - 100

All participants were asked about similar topics, which is essential for thematic analysis, while the semi-structured interview format allowed the researcher to follow a pre-determined guide while still enabling participants to explore topics that were personally meaningful to them. The interview guide was designed to cover key themes related to the research questions, but flexibility was built into the process to allow for the exploration of unanticipated insights. The interview questions were open-ended to encourage participants to reflect on their motives, challenges, and thoughts regarding retirement. The interview guide included the following key areas:

- 1. Career history and business trajectory:** Participants were asked to share their professional journey, the founding or takeover of their business, and key milestones in their careers.

2. **Motive drivers:** The central focus of the interviews was on the participants' motives for continuing to manage their business or considering retirement. Questions explored the influence of achievement, power, and affiliation as outlined by McClelland's motivational theory. For example, participants were asked how their need for achievement had changed over the years and how it impacted their decision to delay or pursue retirement.
3. **Succession planning and retirement:** Participants were asked about their thoughts on retirement, any plans they had made, and how they were preparing for the future of their business.
4. **Challenges and barriers to retirement:** The interviews also explored the practical and emotional barriers to retirement. Many participants discussed emotional fulfillment with their jobs, reliance on their mental and physical well-being, and being active in their businesses.
5. **Future outlook:** Finally, participants were asked to reflect on their future and how they envisioned the next few years of their careers and business.

All interviews were audio-recorded with the consent of the participants to ensure accuracy and facilitate detailed analysis. Transcription was completed for each interview, and all identifying information was removed during the transcription process to ensure participant anonymity. The transcribed data were stored securely in accordance with ethical guidelines and were accessible only to the researcher and the research supervisor.

Identification and Coding of Themes

Thematic analysis, as outlined by Braun and Clarke (2006), was employed to analyze the qualitative data collected through the interviews. Thematic analysis was chosen for its flexibility and its suitability for identifying, analyzing, and reporting patterns (themes) within qualitative data. This approach allowed for the identification of both explicit and implicit themes related to the motivational factors influencing retirement decisions among older business owners (Braun & Clarke, 2006).

The analysis proceeded through the following steps:

- 1. Familiarization with the data:** The analysis started by reading the transcripts; this step ensured a deep understanding of the content and allowed me to begin identifying potential themes and patterns.
- 2. Initial coding:** During the second stage, the data was systematically coded. Coding involved assigning labels to significant segments of text related to the research questions. Manual coding was employed for this analysis, combining inductive and deductive approaches. Inductive coding allowed for the identification of emergent themes directly from the data, such as the unique theme of Emotional Fulfillment. Deductive coding was guided by Winter's manual (Winter, 1994), focusing on identifying motive imagery related to Achievement, Affiliation, and Power. Winter's manual is a comprehensive and widely accepted guide for coding implicit motives, rooted in McClelland's theoretical framework. It provides clear, detailed criteria to consistency in identifying motive-related imagery, thus allowing for reliable comparison across studies. This manual has been a standard tool for assessing implicit motivational content, especially when working within McClelland's approach (Winter et al., 2010). By using Winter's manual, the study

adheres to a well-validated methodology that enhances the reliability and theoretical coherence of the coding framework, which is essential for ensuring the consistency and accuracy of findings.

Each sentence within the transcripts was treated as a potential scoring unit. Following Winter's guidelines:

Motive Imagery Coding: Sentences were analyzed for explicit or implicit imagery that reflected the core motives:

- **Achievement:** References to standards of excellence, competition, or unique accomplishments.
- **Power:** Demonstrations of control, influence, or strong emotional reactions.
- **Affiliation:** Indicators of warmth, unity, or nurturing relationships.
- **Emotional Fulfillment:** Capturing the intrinsic satisfaction and identity reinforcement participants derived from their continued engagement in their businesses.
- **Perceived Change:** Reflecting participants' awareness of evolving personal priorities, motives, and external circumstances over time.
- **Retirement Plans:** Presence or absence of concrete retirement strategies.

3. **Identification of Themes:** Thematic analysis led to the identification of key themes by grouping the extracted codes and analyzing their relationships to the research questions and theoretical framework. This process allowed for the establishment of **achievement motives, power motives, affiliation motives, retirement plans**, and emerging **themes** to be integrated into a cohesive understanding of participants' motives and decisions.

Three Motives Themes: These codes were directly linked to the primary motives outlined in McClelland's Need Theory.

- **Achievement Theme:** Participants consistently expressed a desire to meet standards of excellence, whether through professional milestones, innovation, or sustaining the success of their businesses.
- **Power Theme:** Demonstrations of influence, control, and decision-making authority over their businesses and industry as a critical theme. For some participants, the need for power was seen in their active involvement in business planning or strategic decision-making, which they viewed as essential to maintaining their influence and legacy.
- **Affiliation Theme:** Responses highlighted the importance of relationships, particularly within their professional networks and family contexts. For many participants, this need for connection and unity influenced their decisions to mentor their successors in their industry or business and stay engaged in the business.

These primary motives provided a foundational framework to interpret the other themes, connecting intrinsic psychological drivers with practical business decisions.

- **Emotional Fulfillment:** This theme reflected the intrinsic satisfaction participants derived from their work, and their sense of purpose and emotional grounding.
- **Perceived Change:** This theme identified major transitions in the participant's personal or professional life. This theme encompassed both external and internal shifts
- **Retirement Plans:** Interest in retirement was coded as the presence or absence of definitive plans to retire.

The manual detailing the scoring criteria for interview motives is attached in Appendix II. This appendix presents an overview of the scoring guidelines used to maintain consistency and accuracy in the coding process, based on Winter's (1994) scoring manual.

Inter-coder Reliability

A multi-step process was employed to enhance the reliability of the coding. Data were initially analyzed by two researchers who were involved in the whole research process. First, the

interviewer independently coded the transcripts extracting 294 quotes out of 12 interviews with 403 codes, discussed the definitions with the research supervisor, to ensure consistency in the interpretation of the data. After the initial analysis, an independent coder, who was not involved in the research process, conducted a separate analysis of the transcripts. This independent coder reviewed the definition of themes and codes Imageries¹, then coded the quotes independently.

The independent coder coded 294 quotes with 458 codes. Next, the codes extracted by both researchers were compared in order to ensure that the interpretations by the original researchers were consistent and not biased by their direct involvement in the process of study.

Initially, after conducting the first round of coding independently, the reliability of our results was evaluated. The initial agreement between myself and the independent coder yielded a consistency of 62%. Consisting of 330 mutual codes out of 531 existing codes.

This indicated a moderate level of agreement but highlighted discrepancies in our interpretations of the data.

1. To address this, we held a collaborative meeting to resolve the discrepancies. During this discussion, we reviewed each instance of disagreement. In the first step, we identified some quotes that did not fit into any of the themes we had established. By mutual agreement, these quotes were removed from consideration.
2. **Validation of Each Other's Codes:** I acknowledged that some of the quotes coded by the independent coder, which I had not initially included, were appropriate and incorporated them into my coding. Similarly, they recognized that some of my codes were appropriate and adjusted their coding accordingly.
3. **Handling Disagreements:** While we were able to agree on many changes, there were some differences in coding that remained unresolved. After implementing these adjustments, we reassessed our coding agreement. The post-meeting results showed

¹ [APPENDIX II: Coding Manual and Imagery of Motives](#)

substantial improvement. From the 408 final relevant codes, there was 386 mutual codes, an inter-coder consistency of 95.2%.

This process of collaborative discussion and the iterative refinement of coding frameworks helped to achieve a high level of reliability and confidence in my codes. By reconciling our interpretations and ensuring greater consistency, we were able to improve both the clarity of themes and the robustness of the coding framework. The following section presents the key findings derived from the finalized coding framework.

Results

This study explores the nuanced motives and evolving priorities of business owner-managers as they cross the complex intersection of career paths and personal goals in later life. The analysis of participant interviews revealed six central themes: **Achievement, Power, Affiliation, Emotional Fulfillment, Perceived Change, and Retirement Plans**. These themes capture the multifaceted ways in which psychological, professional, and social factors interact to shape the decisions of business owner-managers regarding their continued engagement in or departure from active business roles.

In this section, I am going to explore each of the identified themes, presenting them through the lens of the participants' experiences and supported by direct quotations. These accounts offer valuable insights into the motives described by the participants, and the evolving nature of their engagement with their businesses.

Need for Achievement

The theme of **Achievement** emerged as the most significant among the six themes as can be seen in table 2, accounting for 124 out of the 420 codes (29.52%). This underscores the centrality of achievement in the narratives of participants, reflecting their drive to excel, innovate, and succeed. Achievement emerged consistently, when participants reflected on their business journeys, particularly in their early years as owner-managers. A strong need for achievement was evident in the participants' drive to establish and grow their businesses, often in the face of significant challenges. This motive, closely tied to personal and professional aspirations, was deeply ingrained in their early career narratives. Participants often recalled how their ambition and determination shaped their business trajectories, with a strong focus on financial success,

innovation, and independence. While the need for achievement remained present as participants aged, it became less prominent and was often reframed in the context of sustaining success, contributing to society, or building a legacy.

In their initial years of working, participants often associated achievement with tangible milestones, such as financial success, market expansion, or product innovation. One 54 year old participant described their success in differentiating their products early on: *"We made our own machinery to make our own products. ... Almost whatever we wanted to do, happened."* This emphasis on creating unique solutions and achieving excellence underscored their early entrepreneurial spirit.

Several participants described how their initial drive for achievement was powered by financial concerns and a desire to establish independence. For example, one emphasized the role of financial necessity, stating: *"I started this because my family was not in a good financial situation... financial situations made me to think of doing something to support my family, my family at the time and the family I was going to someday make in future. I wanted to make a perfect situation to all be in a very good financial situation."* Later in the interview they shared: *"When I think back, the path I chose, there was no other option for me. This is success for me."* These accounts highlight the critical role that achievement played in navigating economic and personal challenges during the foundational stages of their businesses.

Innovation and growth were recurring themes in participants' reflections on their early achievements. One participant proudly explained: *"We are number one in our country, even better than imported products from countries that used to dominate the market."* Another described the excitement of pioneering advancements: *"We used technology advancements, and our business skyrocketed in two years."*

While the intensity of the need for achievement softened as their businesses expanded, it remained a guiding force for many participants. Instead of focusing solely on financial or competitive goals, they shifted their attention to maintaining their businesses and ensuring continuity. As one 51 year old participant stated: *"My goal now is to expand and support more people through this business...it's no longer just about my personal profit.."* later in the interview, the participant mentioned this sentiment, sharing: *"I don't want the people who rely on this business to lose their livelihoods."* These reflections suggest that achievement in later years became more about sustaining the impact of their work rather than chasing new heights. Another 54 year old participant stated: *"(My goal is) Entrepreneurship, to provide jobs for others to can make opportunities for others to work."* This emphasis on societal impact demonstrates how the meaning of achievement broadened over time.

Interestingly, participants' evolving perspectives on achievement also reflected their mental growing . One participant noted: *"I now have a better idea of who I am and what I do. I know my challenges, I know my market, and I take fewer dangerous risks."* Similarly, another participant remarked: *"Nowadays, I'm very selective with my projects. At the beginning, everything was exciting, but now I focus on what's realistic."* These insights highlight the transition from ambition-driven goals in early entrepreneurship to more measured and strategic approaches in later years.

Participants also shared how their perspectives on success and failure had matured over the years. One stated: *"Now, I'm more comfortable accepting failure. At the beginning, I struggled with it, but now I focus on finding solutions and moving forward."* This shift from a high-risks view of achievement to a more balanced perspective highlights the depth of their personal and professional growth.

Finally, participants reflected on the enduring importance of achievement, even as their roles evolved. One noted: *"When you're an entrepreneur, the business becomes part of your identity. It's like your child...you can't cut the relationship."* Another summarized: *"When you achieve something, it's joyful. That feeling keeps you going."* These attitudes reveal how deeply entwined the need for achievement is with the participants' sense of self and purpose, extending beyond financial or professional success.

Overall, the need for achievement remained an enduring aspect of participants' motives, though its nature and expression evolved over time. In the early stages, achievement was sharply defined by financial independence, innovation, and growth. In later years, it transformed into a broader desire to sustain success, contribute to social well-being, and leave a lasting legacy. As one participant expressively summarized: *"when you become the first in (your business) you are successful, when you get there to be the best; We have a limited life we don't know how long we are going to be around; so we want to use our lives to the most. so I can take care of my family and also take the paths that I can go. My family is important but those things are also important too."*

Need for Power

The theme of Power was the third most significant in the narratives of participants, accounting for 72 out of the 420 codes (17.14%). Power, in this context, referred to participants' sense of control, autonomy, and influence, both within their businesses and in their broader interactions with society. Unlike other motives, such as Achievement, which evolved over time, the participants' need for power remained remarkably constant. It was a driving force throughout their entrepreneurial journeys, deeply embedded in their roles as decision-makers and leaders.

For many participants, power was integral to their desire for independence. The decision to start their own businesses often stemmed from a rejection of traditional employment structures. One 51 year old participant expressed: *"I always hated being an employee; I wanted to work for myself."* Another emphasized: *"I don't like working for somebody else. It's hard for me to go somewhere and work there."* his rejection of being an employee highlights the strong need for control and self-reliance. For some, this feeling was so intense that they equated being confined in a traditional job with a loss of personal freedom, as one 52 year old participant remarked: *"I'm going to go crazy if I have to work 8 hours be kept somewhere, even if they pay me \$50 per hour... I can't."*

The participants' desire for power also extended to their control over business operations. This is revealed in their approach to making significant decisions independently, even when those decisions involve considerable effort or risk. For example, one participant aged 54 years old explained: *"I always try to consult people before making any decisions, but at the end, it's myself that makes the decision,"* underlining the importance of maintaining the final say in business matters. This level of autonomy was often viewed as a core component of their success and as a safeguard against relying on others.

A key aspect of power was the preference for self-sufficiency in critical business functions. Participants often chose to directly handle various aspects of their business to ensure quality and maintain control. One participant aged 51 years old who lives in Canada and runs his business in Iran remotely noted: *"I personally buy many of the products I buy samples from Canada and send them to Iran to ensure the quality matches that of the original brands."* They also expressed this sentiment by describing their intention to expand their production capacity and reduce dependency on others: *"I'm thinking about manufacturing these... I want to start producing and*

packing myself and I'll be a partner with the huge companies." This illustrates their drive to control the production and quality of their goods, reinforcing their sense of power in managing all facets of their business.

The importance of maintaining control was also evident in the challenges faced by participants when delegating responsibilities. Many participants found it difficult to fully trust others with significant aspects of their business, leading to their continued involvement in daily operations. For instance, one 52 year old participant shared: *"I'm doing everything myself... it's too much pressure for me."* Another 54 year old participant highlighted the difficulties associated with finding reliable workers, stating: *"I'm doing everything I can't trust others I'm doing everything myself I'm buying everything myself I'm doing the sales myself and what I do is 100% successful and I can't delegate to other people."* Such comments from many participants underlined how power was also about their ability to oversee and control the smallest details of their business to prevent potential risks.

The drive for power extended beyond business operations to include market positioning and influence. Participants often emphasized their efforts to distinguish themselves and take on a leadership role within their industries. One 52 year old participant proudly explained: *"We came across a new product and we started making that... we made the machinery to produce that ourselves."* Another 52 year old participant stated: *"We became ahead of all competitors all over the world."* These quotes reflect how participants viewed power as a means to innovate and establish dominance in the market, showcasing their entrepreneurial spirit and resilience.

Interestingly, this sense of power was not limited to personal or financial success. Several participants demonstrated a broader vision of power, seeing it as an opportunity to contribute positively to their communities. One 52 year old participant expressed pride in their

contributions by saying: *"I'm proud of making the seal for the power company. I was making the only seal approved by the national utility corporation, and it could save the national power company from a big headache."* Here, power is intertwined with the participant's ability to solve large-scale problems, highlighting how their influence extended beyond their business to societal contributions.

Another notable aspect of power for many participants was their ability to make impactful changes and persist through difficulties. One 64 year old participant noted: *"I tried to stop this (closure of a friend's company) from happening and I tried to save this (business) from closure."* Such determination underlines how power also meant resilience, the capacity to endure challenges while remaining in a position of control. It reflects the commitment many participants had to not only protect their businesses but also to exercise their influence in keeping them afloat.

Throughout these narratives, it is evident that power was much more than mere control over business functions; it was also about shaping the direction of their ventures, making significant impacts, and establishing lasting legacies. For these participants, power served as both a foundational motivation for starting their businesses and as a continuing source of strength that kept them deeply engaged even in later years. This unyielding need for power and control, often coupled with challenges of delegation, deeply influenced participants' engagement levels in their businesses. Even as they aged, they resisted stepping back or relying too much on others, highlighting how power was central to their business identity.

Interestingly, while other motives like Achievement softened or shifted focus with age, the need for power appeared to remain constant. Participants consistently emphasized their authority and influence as enduring aspects of their identities. One 65 year old participant summarized:

"People know me as my business as a successful person in this field and I don't think the society accepts me without being in at the position I have." Another added: "Even when I step back, I'm going to keep my share of the business and I'm going to be there consultant. for them I'm not going to be directly involved in the work... I want this business to last after me."

In conclusion, the theme of Power was a defining and unchanging element of participants' entrepreneurial journeys. It was expressed through their autonomy, decision-making, innovation, and societal contributions. While it brought challenges and responsibilities, power remained a source of pride and purpose.

Need for Affiliation

The need for affiliation emerged as the least prominent motive among participants, making only about 6.43% of the quotes in the analysis. Despite its lower representation, the role of affiliation was still evident in how participants described their relationships with employees, customers, family, and the broader community. These interactions contributed significantly to their sense of identity, emotional fulfillment, and approach toward their businesses.

Participants who expressed an affiliation motive highlighted the importance of relationships with their employees, who were seen not merely as workers but as an integral part of their personal and professional lives. For instance, one 51 years old participant expressed a deep sense of responsibility toward their employees: *"My employees are like family, I can't abandon them."* later in in interview talking about retirement he described the sentiment in similar terms by saying: *"I have employees now who are like family to me."* This closeness often created a barrier to considering retirement, with a 63 year old participant active in the beauty industry who said: *"I love my customers, and I will work as long as I can stand on my feet."* These relationships,

viewed as family-like bonds, acted as a key factor in their decisions about business continuity and retirement.

A recurring theme was the notion that loyalty and teamwork were essential for achieving success in their business endeavours. One 64 years old participant captured this sentiment, stating:

"Employees are the most important people in the system." Another 54 year old added that successful ventures were often collaborative: *"We can be successful as long as it's 'we,' not 'I'."*

This emphasis on collective effort was repeated in his statement: *"I've never been successful as a single person. Whenever I was successful, it was as a society, it was as a number of people who we were successful as a group."* These statements reflect how affiliation fostered a sense of community, which was perceived as vital to achieving long-term success.

Several participants also shared stories that highlighted their commitment to their teams. One 52 year old participant detailed how they actively invested in people based on their perceived loyalty and potential: *"I have people who I have been monitoring for 10 years. I've known them; they have never worked for me, I just saw a talent in them, I saw capabilities in them, I saw loyalty in them, so I thought they are good to be beside me... First of all, you need to go into their hearts and then hire them."* This deep personal investment in people reflected the participant's belief that *"What is helpful nowadays is the loyalty, not the knowledge they bring to the company."* This emphasis on nurturing and valuing loyalty demonstrates the participants' strong preference for long-term, trust-based relationships within their businesses.

Relationships extended beyond employees to include customers and partners, reinforcing the importance of community within their business activities. One 67 year old participant highlighted how being involved in their business allowed them to connect with the broader society: *"When I have not started this business, I was less in contact with society. I had an*

administrative job; I was always in the office; I didn't have any communication with people. But now that I have this job, I have much communication with other people, with many businesses, and it's really fascinating that I can deal with different people... It is mentally helpful, I am not alone, I don't feel lonely, and it has a very good positive sense in my life." This statement highlights the intrinsic value of staying connected and feeling integrated with others, highlighting how affiliation played a role in both their professional and emotional well-being. Thus, business ownership not only allowed participants to establish a stronger community presence but also contributed positively to their emotional well-being.

Family relationships also featured positively, illustrating how participants integrated familial connections into their business endeavours. For instance, one 65 year old participant stated: *"So me and my son (work here) sometimes... but my wife, she's my biggest friend. I can't do (the business) without my wife."* This mixture of family and business relationships often influenced business decisions, such as choosing not to pursue certain opportunities if it meant distancing from family members: *"Major big manufacturers offered a partnership that I make a big workshop somehow a factory that I directly supply them... but I was alone, and my son didn't want to do this, so I did not accept it."* These quotes demonstrate that family support and togetherness played a significant role in guiding business-related choices, often limiting career opportunities to protect family unity.

Some participants viewed their business as an extension of their role in society, which motivated them to continue working. One 57 year old participant active in health care emphasized their sense of responsibility: *"I have a lot of patients who trust me, and they only want me to work for them. I cannot refer them to somebody else."* Another 51 year old mentioned how helping others provided them with fulfillment: *"As long as you feel beneficial, you have a good feeling... When I*

see I'm helping 40 people to make a living, it's pleasing for me." This ongoing sense of responsibility and impact on others' lives often motivated participants to stay actively engaged in their businesses.

In conclusion, while affiliation was not the most frequently mentioned motive, it clearly played an essential role in each participant's business practices and decision-making. Whether through viewing employees as family, emphasizing teamwork, or integrating family members into business decisions, the sense of connection and loyalty was crucial. These relationships often acted as a motivator for participants to continue managing their businesses rather than retiring, further highlighting the intertwined nature of affiliation, emotional fulfillment, and retirement planning in their lives.

Emotional Fulfillment

The theme of Emotional Fulfillment emerged as a significant motive behind the actions of older business owner-managers, identified in 56 instances (13.33% of the total codes). This theme highlights how intrinsic satisfaction plays a critical role in influencing the continued engagement of business owner-managers in their business activities. Many participants expressed that their businesses nowadays are more than a source of financial gain; their businesses are a core part of their identity and an avenue for achieving fulfillment, aligning closely with the concepts outlined in Socioemotional Selectivity Theory. These codes reveal the participants' deep, intrinsic motivation to stay involved in their business ventures, providing a critical foundation for understanding how emotional fulfillment drives continued engagement and aligns with SST.

Several quotes demonstrate how emotional fulfillment through the continuation of their businesses was a motivating force. Participants repeatedly emphasized the intrinsic satisfaction they derived from their work, which extended beyond financial benefits. For example, one

participant reflected, *"I still enjoy what I'm doing, but it's tiring"*, demonstrating a continued passion despite the physical toll of aging. Another highlighted the emotional aspect of contributing to others: *"My goal now is to expand and support more people through this business...it's no longer just about my personal profit."* This shift from self-focused achievement to supporting others further aligns with SST, indicating a transition towards socially meaningful goals.

The desire to help others and the fulfillment derived from it also played a prominent role for many participants. One expressed, *"long as you feel beneficial you have a good feeling when you when I see I'm helping 40 people to make a living it's pleasing for me."* Another shared a similar sentiment: *"I don't want to lose my connection, I don't want to feel useless. I feel beneficial for society when I'm working so I'm going to continue working."* These comments highlight the transition in motive from self-achievement to finding fulfillment in helping others, reflecting a key tenet of SST where older individuals prioritize emotionally gratifying goals over those associated with power or material success. This contributes to understanding how emotional fulfillment, especially through helping others, becomes a central motivator for continued business engagement for owner-managers, thereby providing evidence for SST's application in business owner-managers by aging.

The transition in participants' priorities from financial motives to emotional fulfillment was evident. One participant stated, *"The money doesn't matter to me at all anymore, I want to serve the society."* And when I asked them what is their goal or service to society they said: *"(My goal is) Entrepreneurship, to provide jobs for others to can make opportunities for others to work."* Another participant talking about their business mentioned, *"It was the interest that I had",* and *"if I didn't like it I would stop. I can make the same money with another business but I like it,*

that's why I stayed." These quotes emphasize that as participants aged, the need for financial success became secondary to the emotional fulfillment they found in their work.

Emotional fulfillment was also described in terms of personal interests and hobbies. One participant compared work to a sport that provided joy: *"When you enjoy your work, I know some people retire and do things that they enjoy like sports. I'm not denying the joy in sports, but what a person gets excited with, what makes a person happy is working. ...it's joyful to see many people are making their lives with your business."* This indicates that the work was a source of deep intrinsic satisfaction, comparable to a leisure activity or hobby, illustrating the participants' attachment to their business and the emotional satisfaction it provides, which aligns with SST's focus on emotionally rewarding pursuits.

The idea that work was a core part of their identity was another common theme among participants. One stated, *"Obviously when you are working for yourself, that business becomes a part of your identity, it's a part of your personality."* Another expressed the depth of their attachment by comparing the business to a child: *"You have your own business, it's like your own child, and you cannot cut the relationship you have with your business. After a few years, the business is a part of your identity; you have emotional attachment to it if you became interested in that, it's way deeper."* These statements underscore how their work had evolved into an essential aspect of who they were, adding layers of meaning beyond economic activity. This shows how the business serves as an integral part of its identity, further reinforcing why many business owner-managers resist retirement in favour of continued engagement that fulfills emotional and identity-related needs.

Many participants articulated a strong sense of purpose linked to their ongoing work, especially in supporting society and their community. One participant noted, *"I think that all of us have*

come to this world to serve the society. I want to serve the society." Others found fulfillment in providing opportunities for others: *"The fact that you can help others to work, to engage others, and you satisfy the need to work and money...it's the most interesting thing for me."* These statements reinforce that the emotional rewards of being able to contribute positively to others' lives were central to their decisions to remain engaged in their business. This can be considered another illustration of the transition to goals with greater emotional depth and societal impact.

The SST concept of emotionally meaningful goals was further supported by participants' reflections on the changes in their motives over time. One participant shared, *"At the time I decided to become a dentist, my goal, an objective, was first money and then other things, and nowadays I feel even providing services will help people in my society."* This shows how their motive had evolved from a purely financial pursuit to a greater emphasis on providing services that benefit others, which provides emotional satisfaction. Another participant expressed a similar change: *"it did not get easier but your perspective has changed. I'm looking from a better view. and since I've always had an interest and I liked it, it has never been hard for me. I always enjoyed it."* These reflections indicate a significant evolution in motives, where goals transition from financial achievement to societal contributions, further supporting SST's notion of changing priorities with age. This pattern has been repeated in multiple cases we interviewed that their initial bold motive was achievement, and as they progressed and aged, this has changed to serving others because they enjoyed it. One business owner mentioned how they established a charity which helps families with low incomes to support their children and they are funding the charity from the income of their businesses, the business owner mentioned his biggest satisfaction from having all their business and fortune is that it made them able to start their charity. They also said that they wanted to continue this and as they want to grow their business,

they want to increase their funding to the charity because it is the most joyful thing in the universe for them.

In conclusion, Emotional Fulfillment emerged as a critical theme in shaping the decisions of aging business owner-managers to continue working. Their focus had shifted from purely financial motives to seeking fulfillment in their work, serving society, and maintaining a sense of purpose and identity. The participants' reflections align well with the SST, demonstrating how aging business owner-managers prioritize emotionally meaningful goals. Whether it was helping others, being a part of the community, helping the community, or staying mentally stimulated, emotional fulfillment was a consistent driver that kept participants engaged in their work, resisting traditional notions of retirement. This theme analysis highlighted the value of SST in explaining the ongoing business engagement of aging owner-managers, showing how emotional fulfillment drives decisions that prioritize lasting satisfaction, connection, and purpose over power, achievement, and retirement.

The contrast between early and later years also revealed how achievement came together with other motives, such as emotional fulfillment and affiliation. One participant explained: *"I've faced big challenges with this business, challenges that many people would have given up on during the first year, but I kept going."* For this individual, perseverance was as much about personal satisfaction as it was about achieving success.

Perceived Change

The theme of Perceived Change emerged 37 times throughout the interviews, representing 8.8% of the total coding. This theme captures how business owner-managers perceive their personal and professional evolution over time, reflecting the shifts in mindset, strategies, and attitudes that

have accompanied their journey. Below, we explore these insights using direct quotes that reveal the diverse ways in which participants have changed through their experiences.

Several participants spoke about changes in their motivates, priorities, and how they view their roles. One participant who is a dentist and owns and manages two clinics and a health equipment company highlighted this transformation in priorities: *"At the time I decided to become a dentist, my goal, an objective was first money and then other things and nowadays I feel it's providing services that will help people in my society. That's why being a dentist is it's the most important thing for me, then being a businessman."* This shows a shift from a primarily financial focus to an emphasis on societal contribution and emotional fulfillment. This illustrates how personal motivations evolve over time, moving from financial imperatives to broader societal contributions, which indicates a maturing perspective among business owner-managers.

Participants also noted a shift in perspective, which was often linked to their accumulation of experience. One expressed: *"I didn't have this vision, the perspective I have now."* This shift in perspective allowed them to see challenges from a more balanced and informed viewpoint. As another put it: *"It did not get easier, but the perspective has changed. I'm looking from a better view, and since I've always had an interest and I liked it, it has never been hard for me; I always enjoyed it."* These quotes highlight a growing understanding and adaptability to the challenges of business, with a more positive outlook on the processes involved. These shifts in perspective reveal how experience enables business owner-managers to adapt their viewpoints, highlighting resilience and a developing sense of satisfaction that sustains their ongoing business efforts.

The theme of perceived change about patience came up repeatedly, with participants emphasizing how their behaviour and temperament had evolved over time. One participant simply stated: *"I became patient, which I wasn't in the past."* This sentiment was repeated in

other reflections such as: *"I became more relaxed, patient,"* and *"I've become very more tolerant and patient compared to before."* This transition towards patience was often seen as a critical change that enabled them to handle business challenges more effectively. The development of patience as a core trait was considered a significant transformation that facilitates better decision-making, emotional regulation, and overall leadership in their evolving business roles.

Participants frequently emphasized a broader and more strategic vision as a hallmark of their change over time. As one put it: *"I'm looking in the business from a very higher position, looking from the top, actually."* Another participant expressed a similar sentiment, noting: *"Now I have a better idea of who I am and what I do. I know my challenges, I know my market, and I try to do less dangerous risks with a better understanding of the market, and I do things with a lot more thinking and consideration."* This reflects a transition from the enthusiasm and risk-taking of earlier years to a more measured and strategic approach.

Trust was also highlighted as a significant shift in their interpersonal approach. One participant reflected: *"The thing is in my life I've come to the solution that trusting is better than not trusting others."* Similarly, humility was also identified as an evolving trait: *"The other thing is pride...being too self-centred and having too much pride is going to destroy you. A good business owner should have a level of humbleness; you should be humble to become a good business owner."* These changes that they identified and mentioned in interpersonal attitudes reflect a maturing understanding of leadership dynamics and the importance of fostering collaboration. This shows that these participants consider the changes they experienced as a crucial element of success in their jobs.

Another notable theme was the participants' ability to adapt to failure and to balance optimism with realism. One shared: *"Now after so many years, I'm really more comfortable with accepting*

failure. At the time, I was really having a hard time accepting that I failed in that project, but now when I face a challenge, when I get to a point that I figure out it's impossible to do something, I accept it very easily." This acceptance of failure was coupled with resilience, as they emphasized their determination to seek solutions despite setbacks: *"I don't give up easily; I try to find a solution all the time, different channels, different things."* These reflections on failure and resilience indicate an evolution in mindset that emphasizes adaptability, fostering long-term perseverance crucial for overcoming business challenges.

In conclusion, the theme of Perceived Change demonstrates the multifaceted evolution experienced by business owner-managers as they age. Changes in perspective, patience, strategic thinking, trust, and humility all illustrate the shifts that accompany long-term engagement in business. These evolving characteristics highlight not only personal growth but also the adaptive strategies necessary for sustaining a business, thereby contributing to the understanding of how long-term experience shapes both individual and organizational resilience.

Emergent theme: Retirement Timelines

The theme of retirement timelines was coded 103 times, representing 24.53% of the overall dataset. This analysis reveals three distinct approaches that business owner-managers have taken towards retirement: **Short-term**, **Long-term**, and **None**. Each of these categories reflects different attitudes and strategies toward stepping back from active business operations. The data shows that short-term retirement plans were coded 13 times (3.09%), long-term plans appeared 15 times (3.57%), and no retirement plans were mentioned 75 times (17.85%). Below is a detailed examination of each category based on participants' responses.

Short-term Retirement Plans

Some participants expressed an intention to retire in the near future, often citing personal health concerns, tiredness, or age. These plans typically involved faster transitions, such as selling their businesses or passing control to a pre-identified successor. Unlike those with long-term plans, these individuals were more focused on immediate goals and the practical aspects of disengagement, viewing retirement as an opportunity to prioritize personal well-being or new pursuits.

Short-term retirement plans were identified 13 times, accounting for 3.09% of the coded responses. What is interesting is that only business owner-managers active in physically demanding jobs had this code. Also, all these business owners had **less than ten employees**, and they did not mention any relationship or after-retirement plan for their employees.

One participant aged 67 indicated an imminent plan to retire due to advancing age and pressure from family members: *"I don't think that I can be able to continue this in the next 10 years because I'll pass the 70 and all my family members are pushing me to leave this job. But I like it, I don't feel good to leave it. I like it and I really want to continue what I've done; the money doesn't matter for me anymore because I like it."* Here, external factors like family pressure and advancing age significantly influenced the participant's short-term retirement plan, although they had a personal reluctance to retire. Therefore, the participant projected a timeline of less than a decade: *"I think in 5 or 10 years from now I'm satisfied with work and I have to step aside and I'm going to retire myself. I have to give the work to others; I'm pretty sure in 5 or 10 years I'm going to retire myself."* This response illustrates a well-considered, future-oriented plan where the owner envisages a gradual withdrawal over a significant period. However, they shared their regret regarding the lack of a successor: *"I really wanted my son to continue what I did after he*

graduated from his bachelor's, but he didn't like this and he wanted to pursue his studies and he continued to Masters and PhDs." The participant's difficulty in finding an appropriate successor influenced their decision to consider a shorter timeline for stepping away. This participant showed that they had tried but failed to find a family successor: *"After my son said he didn't want to do it, I offered my daughter to do it but she also refused; it's not what she likes and it's hard for her. So I don't have anybody. I really regret this being discontinued after I can't do it anymore."* This participant had intended for family succession, but due to a lack of interest, their plans leaned toward a shorter-term exit without a clear successor.

One participant aged 65, reflecting on their long career in the business, clearly articulated a plan for short-term retirement, expressing a strong desire to step back and prioritize personal relaxation. They stated: *"In 5-10 years, I'm retired for sure ... Sell it (their business)."* This decision was informed by a sense of having worked long enough, as they explained: *"I started since age of 17. I started as a dishwasher in a restaurant so now I'm 55, 56. It's time for me to relax."* The participant also showed a light-hearted attitude towards selling their business when asked if they would do so: *"(What are you going to do with the business? Are you going to sell your business?) I sell it. Yeah (laugh)."* These quotes illustrate a clear intention to retire in the near future, motivated by a desire to relax after decades of intensive work.

Overall, participants with short-term retirement plans expressed an urgency to step back, driven by personal readiness and a sense of having worked long enough. Their focus was on finding a rapid and straightforward way to exit the business, often due to health, family dynamics, or simply the desire for rest after years of hard work. This group viewed retirement as an opportunity to finally relax, with little or no interest in maintaining any ongoing involvement in the business.

Long-term Retirement Plans

Participants in this group expressed their plans for transitioning out of their businesses over an extended period. These plans often involved identifying and preparing successors, particularly within the family, or ensuring the organization was prepared for a smooth transition. For these individuals, retirement was not viewed as a sudden endpoint but as a gradual shift in their role. Succession planning was central to their strategy, allowing them to step back slowly while maintaining some level of involvement or influence. These long-term plans reflected a deliberate balance between their legacy and their evolving priorities.

Long-term retirement plans mentioned 15 times (3.57%), reflect a careful, stepwise approach to transitioning from full business involvement while preparing successors for eventual leadership. These participants emphasized a desire for continuity, often with a preference for keeping the business within the family.

One 54 year old participant elaborated on transferring leadership to family members, specifically their son: *"I'm going to give it to my son and the people who I have trust in. I'm going to be beside them; I'm going to help them but I have limited power to work. Better be aside them as long as I'm living."* The participant expressed a commitment to supporting successors in a mentoring capacity while stepping back from active leadership. The participant said: *"They need 10 years at least to be working aside me so I can transfer all my experience to them and they can't last in it, and what's really enjoyable for me is that my son has this inside to replace me."* Another 65 year old participant similarly noted: *"I was the only owner though I put my daughter and son as the shareholders."* These responses reflect the importance placed on ensuring that successors are adequately trained and ready for leadership, demonstrating a deep commitment to a long-term, deliberate succession process.

For this participant, securing the family's involvement was also a significant aspect of their long-term plans: *"I'm not thinking about changing everything, but I do think about the future and new projects. But I want to keep my safe zone and I'm thinking of keeping this business for the next generation."* This highlights their desire to create stability while gradually preparing for eventual retirement, ensuring that the business is well-positioned for future success under the stewardship of trusted successors. The participant mentioned the importance of utilizing the proper systems and mechanisms in the business to ensure its longevity beyond their direct involvement: *"I need the system to be applied in my business so if I'm not here anymore someday, the business can continue working itself."* The desire to implement systems that facilitate smooth operations after retirement shows the participants' proactive approach to ensuring continuity. This shows that the business owner already thought of retirement and started transferring the business to the successors.

In conclusion, participants with long-term retirement plans were highly deliberate in their approach to succession, emphasizing careful preparation and the gradual transfer of knowledge and responsibility. Their commitment to ensuring business continuity, often by involving family members and equipping successors with the necessary experience and skills, reflects a deep desire for their businesses to thrive beyond their direct management. By taking practical steps, such as mentoring successors over an extended period and implementing systems to ensure operational stability, these participants demonstrate a strong, forward-looking vision for the future of their enterprises. This long-term perspective emphasizes a dedication not only to the sustainability of the business but also to preserving the values and legacy they have built over the years.

No Retirement Plans

Seven participants, representing 75 responses (17.85%), showed having more likely no retirement plans. which made the idea of stepping completely away unappealing. For some, the concept of retirement was associated with a loss of mental well-being, purpose, or even life. Instead of planning for retirement, these participants focused on maintaining their current roles or exploring ways to remain actively involved in their businesses indefinitely.

This spectrum of interest and planning highlights the complexity of retirement decisions among business owners. While financial readiness was considered, and all participants were perfectly capable of making their living without working, the influence of deeper psychological and emotional factors, including motives like Power, Achievement, and Emotional Fulfillment, was evident. For some, the process of retirement was not merely a logistical challenge but a deeply personal decision that reflected their evolving sense of legacy.

One participant aged 54 summarized their retirement concisely: *"Yes, I'm going to become the consultant (of my son)."* , stating: *"I'll be the owner of the share. I'm going to keep my share of the business, and I'm going to be there as a consultant for them; I'm not going to be directly involved in the work."* This participant planned to remain involved in some capacity, often with advisory roles, indicating a desire for sustained attachment without a full withdrawal.

The deep connection between identity and business was highlighted by a 65 year old participant who reflected: *"Obviously when you are working for yourself, that business becomes a part of your identity; it's a part of your personality... You have your own business, it's like your own child and you cannot cut the relationship you have with your business; after a few years, the business is a part of your identity, you have emotional attachment to it if you became interested*

to that it's way more deep." This participant views their businesses as extensions of themselves, making the notion of retirement challenging on a personal level.

Several participants also described how working had become crucial for their mental well-being. One 52 year old participant emphasized: *"If you leave the business, if you leave working, you're going to be destroyed...When you are the businessman, the business is the food for your mind; you are supporting your own emotional well-being with your business."* The perceived value of continuing work for personal well-being and mental stimulation is an important factor for many in their decision not to retire. The psychological and emotional fulfillment derived from ongoing work was strongly evident in several participants' narratives. One 67 year old reflected: *"You know, someone who retires, if they're at home and does nothing, they're going to get sick soon, and what I do is really a good hobby. Also, it's a job that I love, and there is a lot of diversity in this job, designing many different things."* Here, the act of continuing to work is associated not only with emotional well-being but also with maintaining physical health. This response reflects the critical role that work plays in their overall quality of life.

In addition, some participants articulated aspirations to continue indefinitely, framing work as a lifelong commitment. One 58 year old participant confidently stated: *"I will be a dentist for the rest of my life."* Another 52 year old participant highlighted their ongoing passion for the work itself, stating: *"I'm thinking about starting a new business now."* The notion of retirement as an endpoint did not resonate with them; instead, they were continuously looking for opportunities to innovate and expand; they expressed that they had ongoing goals for business growth: *"My retirement is that I'm going to stop innovation, and I'm going to keep the businesses I have. Ideally, I'm going to have three active businesses for myself, and that's where I'm going to seek retirement."* This participant considered his job as starting a new business and he stated his

retirement as *"stop innovation."* he believes that his retirement will be owning and managing his most successful business but stop working was not an option for him and he could not even imagine and talk about it.

The idea of their business as an extension of themselves was also evident in multiple reflections. One 65 year old participant shared: *"People know me as my business, as a successful person in this field, and I don't think society accepts me without being in the position I have."* This perspective reveals that their sense of self-worth and societal identity is strongly tied to their business role. For them, disengaging from their work is akin to losing a defining element of who they are in the eyes of others.

One 54 year old participant's perspective on retirement is deeply influenced by their sense of pride and identity as a factory owner, rather than financial necessity. They firmly expressed: *"Even if the income from this business is the same as driving a taxi, I will do it. Even if it's that small, I will do it because at least I'm a factory owner. I'm known as someone who owns a factory, and I don't want to do something cheaper than this, so income doesn't matter."* Their determination to continue working, irrespective of physical challenges or age, was also evident: *"It doesn't matter how old I am, even if I have to use a cane to go to work, I will go to work. I'm not going to stop at all. today I'm at home talking with you because it's the weekend; otherwise, I would be at work."* For this individual, the joy of work was not something that could be replaced by typical leisure activities: *"When you enjoy your work, I know some people retire and do things that they enjoy, like sports. I'm not denying the joy in sports, but what a person gets excited with, what makes a person healthy, is working... It's joyful to see many people are making their lives with your business."* These reflections highlight the participant's profound sense of fulfillment and meaning derived from their business, making retirement an unappealing option.

In conclusion, for the majority of participants, retirement was not just undesirable but inconceivable, see table 2. Their deep emotional attachment to their businesses, the sense of identity derived from their roles, and the belief in the critical importance of staying mentally engaged all contributed to their decision to avoid retirement. Whether framed as a lifelong commitment, a necessity for emotional well-being, or a continuous pursuit of personal fulfillment, these participants viewed their businesses as more than just professional endeavours, they were foundational elements of their identity and purpose. For them, stepping away was not a feasible choice, and many sought ways to remain connected, even if it meant altering their roles to advisory positions rather than fully retiring.

What Does Retirement Look Like for Owner-Managers?

The retirement plans of business owner-managers reflected distinct and varied approaches, each shaped by personal circumstances, professional experiences, and the emotional attachment to their work. Short-term retirement plans, though less frequent, were typically seen among business owners involved in physically demanding jobs with limited workforce and succession options. These participants were driven to retire sooner by external pressures, physical limitations, and a desire for rest, which was supported by a lack of a suitable successor and a small-scale operation.

In contrast, long-term retirement plans indicated a deliberate and methodical approach to succession. These participants emphasized training and mentoring the next generation, typically within the family, to ensure their businesses' sustainability beyond their involvement. Their commitment was reflected in their forward-thinking strategies, which involved not only grooming successors but also implementing systems to facilitate smooth transitions. The long-

term planners demonstrated a strong desire to leave a legacy, focusing on continuity and stability for the future of their enterprises.

However, the majority of participants had no intention of retiring, largely due to their deep emotional attachment to their businesses. For these individuals, their business was not just a professional endeavour but an integral part of their identity and a source of continuous emotional fulfillment. Many articulated the belief that working kept them mentally and physically healthy, and they were reluctant to let go of something so tied to their sense of purpose. The notion of stepping away was seen as an impossibility, with participants often expressing their intention to remain engaged in some capacity, such as in advisory roles or simply as active participants in their daily operations.

In sum, while short-term planners focused on swift exits due to immediate pressures, long-term planners exhibited foresight and a deliberate approach toward succession. Those without retirement plans showed a distinct emotional attachment to their work, viewing retirement as unfeasible. These findings highlight the complexity of retirement decisions among business owner-managers, illustrating how personal values, physical circumstances, and deep-rooted identities shape their retirement intentions, ultimately driving vastly different outcomes for their businesses and personal lives.

Table 2- Coding Results

Participant #	Age of participant	Achievement	Power	Affiliation	Emotional Fulfillment	Perceived change	Retirement plans (Short-term)	Retirement plans (Long-term)	Retirement plans (None)
1	64	6	2	1	1	3	0	0	3
2	63	2	3	1	2	0	1	0	4
3	51	20	18	5	8	4	0	2	11
4	65	1	3	1	0	0	3	0	0
5	52	4	7	0	3	3	1	7	2
6	54	20	10	3	5	2	0	0	8
7	52	26	9	1	5	8	0	1	13
8	54	6	7	3	6	9	0	4	6
9	67	5	3	3	9	0	6	0	6
10	65	13	2	1	6	6	2	1	6
11	52	17	7	7	4	1	0	0	11
12	58	4	1	2	7	1	0	0	5

Connecting the Dots: How Motives Shape Retirement Plans

Need for Achievement Effect on Retirement Plans

The need for achievement appeared as a significant driver in influencing participants' views on retirement. Many participants expressed a strong desire to grow and sustain their businesses, indicating that their sense of achievement was closely tied to their ongoing engagement. For instance, one 64 year old participant mentioned, *"The future plan is to grow the business and expand it."* This desire to continue growing shows that the need for achievement motivated them to delay their retirement, as they still saw potential in their business's growth and innovation. Achievement for these participants was not merely about past accomplishments but about continuing to make a meaningful impact.

This 64 year old participant stated, *"I can't let this business die; it's important for the market."* This quote highlights how the need for achievement is tied to a broader sense of purpose. The idea of maintaining the business's relevance in the market and continuing to meet high standards served as a deterrent to retirement. The participants often linked their personal success to the ongoing success of their businesses, making it difficult for them to step back without feeling like they were abandoning an ongoing pursuit for achievement. This linkage shows that, for some, retirement might even feel like a failure or an abandonment of their life's mission.

Similarly, participants emphasized innovation and adaptation as part of their achievement. For example, one 52 years old participant shared, *"We are producing 100 million meters. which makes us the leader and we own about 30% of all the consumption of **** in Iran if we had right management we could increase it by 20% ...In the 5 and 10 years ahead we studied different businesses to start.."* This participant also mentioned that *"what happened was myself*

after 20 years of working industry I continued studying in what I studied years ago I only studied bachelors but now after 20 years I started studying again and I continued until PhD...(In age of 43 or 5 years old I started studying again." Such a focus on continuous development, particularly in products and processes, demonstrates that the need for achievement was future-oriented. Retirement seemed incompatible with their vision of continuous achievement, and their plans for innovation kept them engaged in their roles. This continuous goal-setting shows that the need for achievement fostered a future-focused mindset, which often resulted in delaying retirement. In conclusion, the need for achievement among participants had a considerable effect on their retirement plans, largely pushing it further into the future. Participants saw retirement as a potential loss of opportunity to achieve more, particularly in terms of growth, market relevance, and innovation. The link between achievement and their business roles was so deep that stepping back would have meant leaving these ongoing projects unfinished, which was not an acceptable outcome for many.

Need for Power Effect on Retirement Plans

The need for power also emerged as an important factor affecting participants' retirement decisions. For many, power was intrinsically linked to autonomy, decision-making, and control over their business operations. For instance, three participants stated quotes such as, *"I started my own business,"* which reflects the fundamental drive for autonomy and control, which would be lost with retirement. The ability to make key decisions and steer the business was a source of motive to keep going, even as they aged. Stepping down from a position of power often translated into a loss of action, which discouraged participants from considering retirement seriously.

A 63 year old participant quote illustrates the ongoing need for control: *"I'm the one who buys supplies and handles most of the issues about the salon... I'm the one who will take all the decisions yet."* This statement underlines the difficulty participants faced in delegating responsibilities, which often led them to continue managing their businesses rather than stepping back. Retirement, for them, was associated with handing over control, something they found challenging because it threatened their sense of purpose and leadership.

In addition, some participants shared their concerns about finding reliable successors, such as in the quote of a 67 year old participant who mentioned, *"I can't find enough reliable people to run the business when I'm gone."* This lack of trust or inability to find someone competent enough to continue the business in the same manner often acted as a barrier to retirement. The need for power was not just about having control but also about ensuring that the business continued to operate according to their standards. This desire to maintain influence often led them to postpone retirement, as they wanted to ensure the business's future was secure under their own terms.

In conclusion, the need for power was a powerful motivator that influenced participants' retirement decisions by keeping them actively engaged. The idea of relinquishing control was unsettling, as it directly conflicted with their sense of identity and autonomy. Many found it challenging to imagine stepping back without ensuring that every aspect of the business was managed correctly, delaying their retirement indefinitely.

Need for Affiliation Effect on Retirement Plans

The need for affiliation played a less dominant role compared to achievement and power, but it still had an impact on some participants' retirement plans. Many participants expressed deep relationships with their employees, viewing them as family. This close connection influenced their retirement decisions, making it difficult to consider stepping away. For example, a 51 year

old participant stated, *"My employees are like family, I can't abandon them."* Such a strong sense of responsibility towards their employees often led participants to postpone retirement in order to continue supporting their "family."

A 63 year old participant shared, *"I love my customers, and I will work until I can stand on my feet."* This quote highlights how the need for affiliation extended beyond the workplace to include relationships with customers. For some, the thought of retirement meant losing these meaningful connections, which deterred them from making concrete retirement plans. Maintaining these relationships was essential for their sense of purpose, suggesting that retirement would have led to a loss of a significant part of their social identity.

Despite this, the need for affiliation appeared to be secondary to the other motives like achievement and power. While relationships with employees and customers were important, they often weren't enough to solely drive retirement decisions. Instead, these connections acted as additional reasons to stay engaged rather than the primary motivator for postponing retirement.

In conclusion, the need for affiliation influenced participants' retirement plans by creating emotional ties that made stepping away challenging. These relationships contributed to their sense of belonging and responsibility, leading to a reluctance to leave the business. However, compared to achievement and power, affiliation was a less dominant motive in directly influencing their retirement decisions.

Emotional Fulfillment Effect on Retirement Plans

Emotional fulfillment was another critical factor that influenced participants' retirement plans. Many participants found immense satisfaction in their continued involvement with their businesses, viewing their work as an integral part of their identity. For example, one 52 year old participant expressed, *"I could help a lot of people with the ideas I had from the businesses I*

made so many nights I didn't sleep and I worked on my designs and my plans and that is joyful for me." The sense of joy and fulfillment derived from running their business acted as a significant deterrent to retirement. Participants felt that their businesses were not just sources of income but also critical elements of their happiness and well-being.

Another 52 years old participant shared, *"when you are a businessman the business is the food for your mind you are supporting your own emotional well-being with your business."* Such an intrinsic connection between work and personal fulfillment makes the idea of retirement less attractive. For these individuals, stepping away from their business was not simply about losing a job; it meant losing an essential part of their daily life that brought them joy and satisfaction. Emotional fulfillment, therefore, became a core factor in their decision to continue working, as it provided them with a sense of purpose that was deeply rewarding on a personal level.

In addition, emotional fulfillment was closely linked with the impact that participants felt they were having on others. One 51 years old participant stated, *"My goal now is to expand and support more people through this business, it's no longer just about my personal profit. As long as you feel beneficial you have a good feeling ...when I see I'm helping 40 people to make a living it's pleasing for me."* This statement underscores how the ability to contribute meaningfully to the community, employees, or customers fueled their motivation to stay engaged. Retirement, for many, would have meant losing the opportunity to make this impact, which was central to their emotional satisfaction. The deep connection to their work and its impact made stepping back feel like losing a significant source of purpose and value.

In conclusion, emotional fulfillment was a major influence on participants' retirement decisions. The joy, passion, and sense of impact that came from their continued involvement in business acted as powerful motivators to delay retirement. For these individuals, work was not just about

making a living; it was a source of personal happiness and meaning. Therefore, retirement was not seen as a desirable or necessary goal, as long as they continued to derive emotional rewards from their business activities.

Conclusion

The analysis of business owner-managers' motives reveals a complex interplay between psychological drives and retirement decisions. The need for achievement, power, affiliation, and emotional fulfillment each played a different role in shaping participants' perspectives on when and how to retire. The need for achievement often kept participants striving for further growth, while the need for power anchored them to roles where control and influence were central, preventing early retirement. Emotional fulfillment and strong affiliation bonds enriched their work lives, making the prospect of stepping away emotionally challenging. Collectively, these findings illustrate that for aging business owner-managers, retirement is far from a purely age related, decision, it is deeply twisted with personal identity, purpose, and an understanding of their passions. Understanding these dynamics is crucial not only for the business owner-managers themselves but also for stakeholders and the broader business community as they navigate succession planning, business continuity, and the implications of an aging entrepreneurial population.

Emergent Theme: The Bigger the Business, the Harder It Is to Let Go: Does the Business Size Shapes Retirement Decisions?

The size of the business emerged as a significant factor influencing the retirement plans of the business owner-managers interviewed in this study. As exhibited in table 3, the participants were categorized based on the number of employees in their businesses, which provided valuable insights into how the scale of their operations affected their retirement intentions. Three distinct

categories were identified: businesses with fewer than 10 employees, businesses with between 10 and 100 employees, and businesses with more than 100 employees. Each category presented unique dynamics in terms of retirement readiness, illustrating the complex relationship between operational scope and future planning.

It is important to note that business size was not initially considered a variable of significance at the foundation of this study. However, during the analysis of the participants' retirement plans, it became apparent that the scale of the business had a noticeable impact on retirement decisions. This unexpected finding highlights the potential importance of business size as a factor in understanding retirement behaviours among business owner-managers and suggests that future research could benefit from explicitly considering this variable to deepen our understanding of how organizational structure influences retirement planning.

Table 3- Participants' Firm Size and Their Retirement Plan Quotes

Participant #	Size of firm	Retirement plans (Short-term)	Retirement plans (Long-term)	Retirement plans (None)
1	Medium	0	0	3
2	Small	1	0	4
3	Medium	0	2	11
4	Small	3	0	0
5	Medium	1	7	2
6	Large	0	0	8
7	Large	0	1	13
8	Large	0	4	6
9	Small	6	0	6
10	Medium	2	1	6
11	Large	0	0	11
12	Medium	0	0	5

Small = Less than 10 employees.

Medium = Between 10 to 100 employees

Large = More 100 employees

Small Businesses (Fewer than 10 Employees)

Three participants, whose businesses employed fewer than 10 people, expressed short-term retirement plans. These business owner-managers indicated a readiness to disengage from their businesses in the near future. The motives behind their retirement plans were not influenced by the scale of their operations, but it can be assumed that it allowed them greater control over succession planning or business liquidation. With fewer employees, these owner-managers might perceive the transition out of their roles to be simpler and less upsetting, given that their businesses were not heavily reliant on a complex structure or a large workforce. The smaller scale also could have facilitated more flexible succession opportunities which was not

mentioned. In these instances, there was a clear trend toward stepping away fully, either through handing over the business or closing operations, reflecting a straightforward approach to retirement.

Medium-Sized Businesses (Between 10 and 100 Employees)

Five participants, who managed medium-sized businesses with between 10 and 100 employees, exhibited no intention of retiring in the foreseeable future. Unlike smaller businesses, these medium-sized businesses were characterized by a broader and more diverse employee base, more established organizational processes, and often, more significant market influence. The participants in this category expressed a strong attachment to their role within the business, emphasizing the complexity of stepping away without disrupting operations. They also noted that the involvement of employees and the interdependence of roles created a need for consistent leadership, which contributed to their resistance to retirement. The operational complexities, coupled with the business owners' sense of responsibility to their teams, appeared to foster a strong commitment to remaining actively engaged in the business. These business owners saw themselves as irreplaceable figures within their organizational structure, and the absence of an immediate succession plan further solidified their intention to continue working.

Large Businesses (More than 100 Employees)

The four participants with businesses employing over 100 individuals exhibited more varied retirement plans, typically no retirement plan rather than leaning towards long-term transitions. These business owners often expressed a desire to maintain their equity stakes while gradually reducing their day-to-day involvement in the field in the far future. The large scale of their businesses could bring the possibility of comprehensive structures and procedures that allow for more flexibility in terms of leadership succession. One of these owners planned to continue

overseeing strategic decision-making processes or serve as advisors while reducing their active participation in operational matters. Their retirement plans included maintaining an influence over the company's direction, especially when it came to key strategic moves, partnerships, or acquisitions. For the majority of participants with large businesses, however, there was no intention to retire in the predictable future. These owners emphasized the desire for their continued presence to maintain growth and continuity, perceiving their roles as a part of their identity. The absence of retirement plans in this group reflects their desire to preserve their legacy and maintain control over the company's culture and strategic direction well into the future.

Retirement and Age

In this section, I considered the possible relationship between age and retirement plans. As shown in Table 4 - Participants' Age - Retirement Plan Code Frequency, some participants of different ages showed different retirement plan profiles. Interestingly, while for participants who were in their 50s, no retirement plan was dominant, retirement plans were more varied in the 60s age group. For example, two participants aged 65 years old showed completely different patterns of retirement intentions; One showed Short-term retirement plans, and the other had No Retirement plan as his prominent theme. This can be another proof of the complexity of retirement as a personal and professional decision.

Table 4 Participants' Age - Retirement Plan Code Frequency

Age	Retirement plans (Short-term)	Retirement plans (Long-term)	Retirement plans (None)
50's	1%	14%	54%
60's	12%	1%	18%

Are Motives Among Local Business Owners Different From Those of Immigrant Business Owners?

My participants were a mix comprising both local business owners from Iran and immigrants (mostly Iranians) who have established businesses in Canada. This diversity allows for examining whether motivational factors and retirement considerations differ based on immigration status. Table 5 explores the motivational differences between local and immigrant business owners, presenting percentages for all themes.

Table 5 Participants' Immigration Status and Their Motives Percentage

Participant's status	Achievement %	Power %	Affiliation %	Emotional Fulfillment %	Perceived change %
Immigrant	37.5	12.5	6.3	6.3	18.8
Immigrant	15.4	23.1	7.7	15.4	0.0
Immigrant	28.4	26.9	7.5	11.9	6.0
Immigrant	12.5	37.5	12.5	0.0	0.0
Immigrant	14.8	25.9	0.0	11.1	11.1
Mean	21.7	25.2	6.8	8.9	7.2
Local	41.7	20.8	6.3	10.4	4.2
Local	41.3	14.3	1.6	7.9	12.7
Local	14.6	17.1	7.3	14.6	22.0
Local	15.6	9.4	9.4	28.1	0.0
Local	35.1	5.4	2.7	16.2	16.2
Local	36.2	14.9	14.9	8.5	2.1
Local	20.0	5.0	10.0	35.0	5.0
Mean	29.2	12.4	7.4	17.3	8.9

The comparative analysis of the mean percentages reveals differences between immigrant and local business owners in terms of their motives for power and emotional fulfillment. Immigrant

business owners display a significantly higher emphasis on power motives, with an average of 25.2% compared to 12.4% among local participants. This finding suggests that immigrants may place greater value on maintaining influence and control within their business environments, potentially as a response to navigating challenges associated with being in a new socio-economic context. In contrast, local business owners show a higher mean percentage for emotional fulfillment motives at 17.3% compared to 8.9% for immigrants. This difference reflects the tendency of local participants to derive greater intrinsic satisfaction and personal meaning from their businesses, possibly tied to deeper community integration and long-term identity alignment with their entrepreneurial roles. However, the differences are not pronounced enough to draw definitive conclusions for all motives.

The data indicate that any potential differences in motives between these groups warrant further investigation. It would not be appropriate to draw clear distinctions based solely on this sample. Future research, with a larger and more varied participant pool, could better determine the extent and nature of these differences. The results of this study serve as an initial step toward understanding the intersection of immigration status and motivational factors in business ownership and retirement planning.

Summary and Implications for Future Research

The analysis of business size and its correlation with retirement plans reveals clear distinctions between the participants. Owners of smaller businesses with fewer than 10 employees were more inclined towards short-term retirement, often due to the simplicity of transitioning out and the lack of operational complexities. In contrast, owners of medium-sized businesses exhibited a resistance to retirement, driven by their perceived irreplaceable roles and the interpersonal

dynamics with their teams. Finally, owners of large businesses with over 100 employees favoured a gradual transition, seeking to maintain their influence or no retirement at all.

Given that business size was not initially considered a core factor in this research, its emerging influence on retirement plans was noteworthy. Future studies may benefit from intentionally examining the role of business size in shaping retirement decisions, allowing for a more structured and comprehensive analysis of how organizational scale interacts with owner-managers' motives and succession planning. Such a focus could provide deeper insights into how different scales of business impact both the psychological readiness for retirement and the practical considerations involved in stepping away from a leadership role.

Discussion and Conclusion

This study provided an in-depth exploration of the motives underlying retirement decisions among aging business owner-managers, with a focus on how these motives evolve over time affecting retirement decisions. By examining motivational elements in McClelland's need theory, achievement, power, and affiliation. This research aimed to uncover the complex drivers that influence whether owner-managers decide to remain actively involved in their businesses or retire. The findings are discussed in the context of existing motivational theories, including McClelland's Need Theory and Socioemotional Selectivity Theory, and their implications for both the business world and future research are explored. The findings of this study are aligned with McClelland's Need Theory, which identifies three primary motivational needs: achievement, power, and affiliation. In this section, I am going to synthesize the findings, placing them in the context of existing literature while drawing implications for theory, practice, and future research.

Achievement was found to be a predominant motivator in the earlier stages of participants' business careers, driving them to innovate, overcome challenges, and establish their businesses in a competitive environment. This emphasis on achievement aligns well with Lynn's (1969) findings that high-achieving individuals, including business owner-managers, often demonstrate significant ambition and a desire for success. Participants frequently described how financial necessity and personal ambition initially motivated them to create and expand their businesses, emphasizing a desire to prove themselves and achieve financial stability. This is consistent with Jayawarna et al.'s (2013) research, which noted that economically driven motives are often key at the start of an entrepreneur's journey.

The participants expressed genuine enthusiasm when reflecting on their accomplishments, highlighting how strongly the need for achievement is rooted in them. Their stories often included detailed recollections of pivotal moments, such as introducing groundbreaking innovations, achieving market recognition, or successfully navigating business challenges. These reflections were shared with a sense of pride and energy, demonstrating that their achievements were not merely milestones but also deeply fulfilling experiences. This excitement underscores the importance of achievement as a driving force, influencing their engagement with their businesses and shaping their identities as entrepreneurs.

The findings of this study are consistent with several previous works on business ownership motivations and retirement. Jayawarna et al. (2013) identified different entrepreneurial motivation profiles, and this study confirms the diversity of motives among older business owner-managers. However, unlike Jayawarna et al. (2013), who examined motives across different life stages without an explicit focus on aging, this study provides insights into how motive shift affects late career stages decision-making. Notably, the study found that while the need for achievement remained a key factor, its focus shifted with age, from aggressive growth and expansion to preserving a legacy and ensuring business stability. This shift echoes Zacher and Frese's (2011) findings, which indicate that as individuals age, their focus moves from striving for new opportunities to maintaining their current success and securing a lasting impact.

The need for power was another prominent motive that remained largely unchanged over time. This need was reflected in participants' desire for autonomy, control over decision-making, and influence over business outcomes. Van Gelderen and Jansen (2006) found that a strong desire for autonomy is characteristic of many entrepreneurs, and this study's participants similarly expressed a strong displeasure to being controlled by others. The consistency of the power

motive across different stages of the participants' careers suggests that it is a core component of their identity as business owner-managers. This finding supports Hermans et al. (2017), work, which suggests that business owners with strong power motives are more likely to adopt and promote sustainability initiatives, suggesting that power motivation can be a vital component in the push toward more ethical and sustainable business practices (Hermans et al., 2017)

The evolution of motives across participants' lifetimes provides a better understanding of the complex nature of business owner-managerial decision-making in later career stages. The persistence of power as a key driver for participants highlights the depth of attachment that business owner-managers have to their roles. This attachment is not merely about maintaining influence or resisting change; it is also about protecting the legacy they have created. The reluctance to delegate suggests that for many business owner-managers, power is twisted with their identity, and stepping back might feel like losing a fundamental aspect of themselves. This sheds light on the psychological barriers to retirement, suggesting that among business owner-managers financial readiness or traditional retirement age is often less influential than the intrinsic motives tied to power, autonomy, and control.

The study also found that the need for affiliation was not as prominent as achievement and power but still gained importance as participants aged. SST provides an explanation for this effect; SST posits that as individuals perceive their remaining time as more limited, they prioritize emotionally meaningful goals (Carstensen et al., 1999). For some participants, the need for affiliation became more pronounced in later years, as they focused on fostering meaningful relationships within their families, communities, and employees. Affiliation was not only about maintaining close personal relationships but also about ensuring the business legacy by mentoring successors and maintaining a presence in their industries. This aligns with findings

from Chevalier et al. (2018), which suggested that aged business owner-managers might be driven by the desire to maintain close connections and leave a positive impact.

One notable observation from the analysis was that only one participant expressed significant affiliation-related codes, and this participant was the sole female in the study. This suggests a potential gendered difference in how motives like affiliation differs, as affiliation has often been associated with interpersonal relationships and communal connections, which might be more favoured by women. The predominance of male participants in this study might have influenced the overall lack of affiliation-related themes, as male participants appeared to focus more on achievement and power motives. This imbalance raises questions about how gender dynamics might shape motivational priorities and whether a more balanced sample in terms of gender would reveal different patterns in the expression of affiliation. Such an observation highlights the need for future research to explore gendered variations in entrepreneurial motives, particularly in the later stages of business ownership.

The theme of Emotional Fulfillment that emerged in the analysis also fits well with SST. While McClelland's framework does not explicitly address emotional fulfillment, the participants' narratives revealed that continuing to work provided intrinsic satisfaction and reinforced their sense of purpose and identity. Emotional fulfillment was tied to legacy-building, community impact, and sustained involvement in the business. For many participants, work was not merely a professional endeavour but a core part of their identity. This was reflected in their reluctance to retire and their desire to remain engaged, either through mentoring or advisory roles.

The findings from this study align well with Gagné et al.'s (2011) concept of goal adjustment capacities, specifically goal disengagement and goal reengagement. The majority of participants showed difficulty with goal disengagement, which involves withdrawing from goals that are no

longer attainable, as their businesses were deeply tied to their identity, making it challenging to let go of operational control. This aligns with Gagné et al.'s (2011) findings that individuals who struggle to disengage from goals tend to resist retirement, especially when those goals are central to their sense of purpose.

However, goal reengagement which is identifying and pursuing new meaningful goals once previous goals are abandoned, was evident in their willingness to assume mentoring or advisory roles, allowing them to continue contributing without the demands of day-to-day management. This re-engagement provided a new, meaningful purpose while easing the emotional complexities of stepping back. As Gagné et al.'s (2011) suggest, having the capacity to pursue new goals after retiring from previous ones is key to a positive retirement transition. For these participants, re-engaging through mentorship allowed them to maintain influence and create a legacy, thereby achieving psychological fulfillment during this major life transition.

This finding is also consistent with the work of Vough et al. (2015), who explored the role of identity in retirement decisions and noted that individuals who strongly identify with their professional roles often experience significant anxiety about retirement. The current study's participants described their businesses as integral to their self-concept, viewing continued involvement as a way to sustain their emotional well-being and sense of purpose. This finding aligns with the notion that business owner-managers derive a significant sense of identity and fulfillment from their ongoing engagement, making the decision to retire much more complex. The study found that work engagement offered emotional benefits such as fulfillment, identity reinforcement, and purpose. For many participants, retirement represented a potential threat to their psychological well-being. This aligns with the principles of SST, which indicate that older adults prioritize emotionally fulfilling experiences. The finding also suggests that for aging

entrepreneurs, motivation is less about achieving financial success and more about sustaining their emotional connection to the work that has defined them for decades.

The findings related to retirement plans reveal the complexity of retirement as a personal and professional decision. Participants exhibited diverse approaches, ranging from short-term plans, long-term plans, to no plans, which depended significantly on their motives and perceived emotional fulfillment. This diversity reflects the findings of Chevalier et al. (2018), who identified different retirement profiles, including those eager to retire, those reluctant to step away, and those ambivalent. In the current study, participants who showed no plans for retirement often had strong needs for power and achievement that kept them deeply tied to their business activities. This finding also relates to Block and Koellinger (2009), who suggested that procedural utility which is the satisfaction derived from the process of running a business that is a significant factor in retirement decisions. For participants in this study, the procedural elements of managing and influencing their business remained crucial to their sense of fulfillment and personal identity, making retirement an unattractive option.

The findings on retirement plans also highlight the individualized nature of retirement decisions. The categorization of participants into those with long-term plans, short-term plans, or no retirement plans emphasizes the complexity of retirement as a deeply personal process influenced by a variety of factors, ranging from health and family to identity and fulfillment. The diversity in responses supports the idea that retirement is not just a career decision but also a life transition that is influenced by emotional, psychological, and relative factors.

The integration of McClelland's Need Theory and SST within this research highlights the dynamic interplay of achievement, power, and affiliation across the lifespan of business owner-managers. SST, in particular, offers a valuable lens through which to understand the

prioritization of emotionally meaningful goals, especially as owner-managers perceive their remaining time as more limited. As participants aged, their emphasis on affiliation and legacy-building became more pronounced, suggesting a shift from extrinsically driven motives to those more intrinsically focused.

Patterns of Retirement Plans Between Immigrant and Local Business Owners

To explore how participant backgrounds influenced their retirement decisions, I analyzed patterns between immigrant and local business owners. Table 5 summarizes the distribution of retirement plans among participants.

Table 6 Immigrant and Local Business Owners Retirement Plan Themes

Business Owner type	Retirement plans (Short-term)%	Retirement plans (Long-term)%	Retirement plans (None)%
Immigrant	15	26	59
Local	12	9	80

The data shows that most immigrant participants, who were Middle Eastern (mostly Iranian) business owner-managers living in Canada, showed having fewer intentions to retire in the short-term. On the other hand, local participants had more diverse retirement plans. While this study did not aim to compare the retirement plans of immigrant business owners with local business owners, the observed trend raises questions about the factors influencing retirement planning among immigrant business owners.

Retirement for immigrant business owners is a significant milestone, often involving the transfer or sale of a business built through years of hard work while overcoming cultural and language

barriers. For many, this phase is bittersweet, blending pride in their legacy with challenges tied to financial planning and personal identity (Constant & Zimmermann, 2011). These findings emphasize the importance of examining whether cultural, economic, or social factors influence retirement planning behaviours, particularly among immigrant business owners.

Future research could explore questions such as: Are immigrant entrepreneurs less likely to plan for retirement due to financial concerns, cultural perceptions of work and legacy, or structural barriers? Addressing questions like this would provide a deeper understanding of how retirement decisions among immigrant entrepreneurs compare to local business owners, enriching current discussions on entrepreneurship, succession planning, and career transitions.

Implications and Significance

This study offers insights into the evolving motives of business owner-managers and how these motives influence their decisions regarding retirement. The implications of this research extend to various stakeholders, including business practitioners, policymakers, and academics interested in entrepreneurship, aging, and succession planning.

Practical Implications

Findings indicate that for many older business owner-managers, retirement is not merely a financial or traditional age-related consideration but a deeply personal one influenced by their motives, need for power, achievement, and sometimes affiliation. Business owner-managers who see their enterprises as a core part of their identity are less likely to consider traditional retirement. This has practical implications for succession planning, as these individuals may prefer gradual transitions or partial involvement rather than a complete exit. Thus, for effective succession, it is important to align plans with the owner's motivational drivers.

The theme of emotional fulfillment suggests that retirement for business owner-managers often involves psychological complexities tied to identity and purpose. Consultants and advisors helping with retirement or succession should consider non-financial factors, such as the owner's desire for continued influence or emotional connection to the business, and create options that allow for ongoing involvement in an advisory or mentoring role.

Different motivational profiles (achievement, power, affiliation) lead to distinct preferences for retirement or continued involvement. For instance, those with high achievement needs may wish to focus on legacy projects, while those driven by affiliation may prefer roles fostering social connections, such as mentoring successors. Customizing retirement strategies to fit these diverse motivations can help create more satisfactory and sustainable transitions.

The study's insights into older business owner motivations highlight the need for policy frameworks that support business continuity within demographic shifts. For instance, as in this study, the desire for instant retirement was observed among smaller business owner-managers; providing tax incentives or support for training successors can enhance the stability of small and medium enterprises (SMEs) and reduce risks associated with sudden retirements or business closures.

Theoretical Significance

This research improves our understanding of motivational changes across the lifespan, particularly concerning McClelland's needs (achievement, power, affiliation) within the business owner-managerial context. The observed evolution of these motives adds a better understanding of how age and experience reshape entrepreneurial motives. This contribution extends McClelland's theory by illustrating its application to the dynamics of aging and career transitions.

This research also extends the work of Gagné et al. (2011) on goal adjustment capacities (specifically goal disengagement and goal reengagement). While Gagné et al. explored how these capacities influence retirement planning, particularly in family business contexts, this study expands these concepts by examining a broader spectrum of business owner-managers, including those in various sectors and differing organizational structures. By investigating how achievement, power, and affiliation motives interact with goal adjustment processes, this research deepens the understanding of how personal motives evolve and affect the interest of business owner-managers to transition from operational roles into advisory or mentorship capacities. This extension offers a better framework for understanding the retirement decisions among diverse owner-managers, thereby broadening the applicability of the Gagné et al. (2011) goal adjustment theory.

The study's findings also reflect SST, which suggests that older adults prioritize emotionally meaningful activities and relationships. The significant role of emotional fulfillment and affiliation needs in shaping retirement decisions supports SST's claim that the focus of older adults shifts toward personal satisfaction and meaningful connections. This research demonstrates the applicability of SST to entrepreneurial settings, highlighting how emotional considerations affect strategic business decisions.

Another factor that emerged as a potential influence on retirement decisions and readiness is the organizational structure and the overall preparedness of the business for transition. Participants highlighted that the possibility to step back is often depending on whether their organization is equipped to operate independently, with systems and leadership in place to sustain business continuity. For owner-managers participating in this study, a lack of trust in the organization's readiness including gaps in leadership succession, insufficient delegation, or underdeveloped

operational systems, can act as a significant barrier to considering retirement. This reliance on organizational preparedness suggests that retirement decisions are not solely driven by personal motives but are also deeply intertwined with the structural and operational maturity of the business. Future research could investigate into how variations in organizational readiness shape the retirement trajectories of business owners across different industries and scales.

Limitations

One of the most significant limitations of this study was the gender imbalance among the participants, with only one female participant out of the twelve interviewed. The lack of gender diversity potentially limited the range of motivational perspectives captured, especially given that literature on entrepreneurship suggests that motivations and career decisions can be significantly influenced by gender.

The emergence of "Emotional Fulfillment" as a central motivator opens up several avenues for future research. This theme suggests that current motivational frameworks, such as McClelland's, may not fully capture the complex motivational landscape for aging business owner-managers. Future research could benefit from expanding upon the concept of emotional fulfillment and examining how it interacts with achievement, power, and affiliation in different cultural and industry contexts.

Longitudinal studies are crucial to understanding how motives evolve over time. By tracking business owner-managers through different stages of their careers, researchers could provide more reliable data on how motives shift and how these changes influence decision-making related to succession and retirement. Future studies might also benefit from expanding the diversity of participants, particularly focusing on gender diversity, to explore how motivations and retirement decisions differ between men and women.

Moreover, examining the role of family dynamics and succession planning in greater detail would provide valuable insights, particularly for family-owned businesses. Given the prevalence of affiliation motives found in this study, future research could explore how these motives influence succession outcomes. Investigating how family relationships and dynamics interact with motivational shifts could provide useful guidance for both family members and external consultants involved in succession planning.

Future Research Directions

As mentioned in the previous section one of the most significant limitations of this study was the gender imbalance among the participants, with only one female participant out of the twelve interviewed. The lack of gender diversity potentially limited the range of motivational perspectives captured. Jayawarna et al. (2013) emphasized the importance of recognizing gender differences in motivation profiles among entrepreneurs, pointing out that family responsibilities, identity construction, and socio-cultural factors can shape the motivational experiences of women differently compared to men. Consequently, this study may not have fully captured the experiences and motives of female business owner-managers, particularly concerning the unique challenges they may face as they approach retirement.

Another limitation of this study was the relatively small number of participants. A larger and more diverse sample could provide more comprehensive insights, especially with participants from different cultural and socio-economic backgrounds, as such diversity might bring forward a wider array of motives and approaches to retirement.

The short duration of this study also limited its ability to capture changes in motives over time. Although participants spoke about how their motives evolved as they aged, the cross-sectional nature of the research means that the conclusions are based on reflective explanations rather than

direct, long-term observation. The use of a longitudinal design in future research could provide more robust data on how motives such as achievement, power, and affiliation change as business owner-managers move through different phases of their careers and toward retirement. Future studies could benefit from incorporating observational data or gathering insights from close family members or business partners to provide a better view of business owner-managers' motives and actions.

Conclusion

Understanding the motives of aging business owner-managers is critical in today's rapidly evolving economic landscape with baby boomers getting to retirement ages. This research provides a comprehensive exploration of the evolving motives and retirement decisions of business owner-managers, uncovering the intricate interplay between psychological, professional, and socio-emotional factors. Guided by McClelland's Need Theory and SST, it highlights the complex array of intrinsic motives that shape the career paths and retirement decisions of aging business owners. When financial considerations are set aside, intrinsic motives related to achievement, power, affiliation, and emotional fulfillment play a fundamental role in determining the course of an owner-manager's career making traditional retirement considerations secondary.

Early in their careers, Business owner-managers were driven by a strong need for achievement, characterized by goals of financial independence, market expansion, and innovation. As they aged, this motive evolved, becoming less about personal gain and more about legacy and societal contribution. Similarly, the need for power remained a consistent force, though its expression shifted from direct operational control to broader influence through mentorship, succession planning, and community impact. The need for affiliation, initially a secondary concern, emerged

as a dominant motive in later years, reflecting a shift toward emotionally meaningful connections, legacy-building, and fostering relationships with successors and stakeholders.

The findings also highlight the deeply personal and psychological dimensions of retirement planning. For many participants, the emotional fulfillment derived from continued engagement in their businesses often outweighed external pressures to retire. This sense of purpose and identity tied to their business roles highlights the importance of understanding retirement as a complex, individualized process rather than a standardized life stage.

Moreover, the research highlights the applicability of SST in explaining the prioritization of emotionally meaningful goals as business owner-managers age. This aligns with the observed trend of participants placing greater emphasis on relationships, legacy, and personal satisfaction over time. Such insights offer valuable implications for business consultants, and family business advisors, emphasizing the need to support aging business owner-managers in navigating the psychological and emotional challenges associated with retirement.

The diverse approaches to retirement observed in this study, ranging from short-term planning to indefinite engagement, reveal the varied paths that business owner-managers take. These approaches are shaped not only by individual motives and life circumstances but also by external factors such as business size, market dynamics, and familial involvement. This diversity calls for tailored strategies to address the unique needs and challenges of this demographic, particularly in fostering succession planning, mentoring programs, and support systems that enable a smooth transition while preserving their sense of purpose and identity.

As the population of older business owner-managers grows, recognizing these complex motivational drivers will be crucial for ensuring successful business transitions, maintaining

economic stability, and supporting the psychological well-being of business leaders in their later years.

In conclusion, the findings of this research contribute to a deeper understanding of how motives evolve and interact to shape the career trajectories and retirement decisions of older business owner-managers. The consistency of the need for power, the evolving nature of achievement towards a legacy, and the prominence of emotional fulfillment emphasize the importance of viewing retirement not as a singular decision but as a process influenced by a complex array of psychological, professional, and social factors. These findings provide important implications for practitioners, highlighting the need for tailored support for business owner-managers as they navigate the transition from active business roles to potential retirement, recognizing the deeply personal and motivational aspects that influence these decisions.

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Appendix

APPENDIX I: Interview Questions

1. Please describe your career to date as an owner-manager of your business. When did you begin? What would you see as the significant professional turning points related to this business?
 - a. Thinking about your career as a timeline, please list the key incidents and approximate dates that have been relevant to this business.
2. At present, what do you see as the most significant issues that you are dealing with in the business? What are the key business decisions you are making currently and will decide in the coming months?
3. Who are the people with whom you communicate most often about business matters? Focus on the 3-4 individuals you meet most frequently. What do you see as the most valuable conversations you have with them?
4. What were significant personal turning points in your career? Have changes in your personal interests, family, or other life events and experiences had an impact on your entrepreneurial career?
5. When you think back to your early years as an owner-manager, in what ways (if any) have you changed?
6. What do you see as the most positive and exciting issues for you in the coming 5-10 years? What do you think will be the biggest challenges you will have to manage?
7. Are there other issues we have not discussed that you see as important additions to understanding your entrepreneurial career? If so, please describe them.
8. Demographic data: Gender, age.

APPENDIX II: Coding Manual and Imagery of Motives

Achievement Imagery

Achievement imagery involves references to standards of excellence, success, or unique accomplishments. Scoring criteria include (Winter, 1994):

1. **Positive Evaluation:** Use of adjectives (e.g., "good," "better," "best") that denote excellence in performance.
2. **Goals and Performances:** Actions described with terms like "thorough" or "effective," if linked to excellence.
3. **Competition and Winning:** When winning reflects excellence rather than aggression.
4. **Failures or Lack of Excellence:** Only when paired with negative emotions or intent to improve.
5. **Unique Accomplishments:** Actions that are unprecedented or extraordinary.

Examples:

- Scored: "She graduated with high honors." ("High honors" reflects excellence.) (Winter, 1994)
- Not Scored: "He succeeded in convincing the jury." (Goal lacks a standard of excellence.) (Winter, 1994)

Affiliation-Intimacy Imagery

This focuses on friendly, warm relationships and is scored for (Winter, 1994):

1. **Expressions of Positive Feelings:** Use of words like "friendship" or actions showing warmth, love, or mutuality.
2. **Negative Feelings About Separation:** Sadness or a desire to restore relationships.
3. **Companionate Activities:** Shared experiences with warmth (e.g., friendly gatherings).
4. **Friendly Nurturance:** Helping others for empathy or affiliation, not out of duty.

Examples:

- Scored: "Let our two nations work together for peace." (Emphasizes unity and warmth.) (Winter, 1994)
- Not Scored: "Correct relations have been established." (No warmth implied.) (Winter, 1994)

Power Imagery

Power imagery captures control, influence, or impact of one entity over another. Scored under (Winter, 1994):

1. **Forceful Actions:** Actions with clear impact (e.g., attacks, demands).
2. **Control or Regulation:** Checking or influencing others (e.g., surveillance, persuasion).
3. **Unsolicited Help:** Assistance that creates impact beyond routine actions.
4. **Prestige or Fame:** Efforts to gain recognition or maintain reputation.
5. **Emotional Reactions:** Strong emotional effects caused by intentional actions.

Examples:

- Scored: "The company used its monopoly power to squeeze out competitors." (Impact on others.) (Winter, 1994)
- Not Scored: "She announced her candidacy." (Routine political action without added impact.) (Winter, 1994)

Emotional Fulfillment Imagery

Emotional fulfillment imagery captures expressions or desires for satisfaction, joy, or internal happiness. It is related to achieving or experiencing a deep sense of emotional or psychological well-being.

1. **Expressions of Joy or Contentment:** Positive emotions such as happiness, peace, or inner satisfaction.
2. **Desire for Emotional Fulfillment:** Expressions of longing for happiness or emotional satisfaction.

3. **Achievement of Emotional Milestones:** Indicators of internal or external actions leading to emotional well-being.
4. **Regret or Sadness Due to Lack of Fulfillment:** Negative emotions tied to the absence of emotional pleasure.

Examples:

- "Being overwhelmed with joy at finally achieving his dream."
- "He wanted to find purpose and meaning in his work."
- "Their work brought them immeasurable satisfaction."
- "Completing the degree made her feel accomplished and proud."
- "Meditation has brought him a sense of inner calm."
- "He was devastated by the emptiness he felt despite his wealth."
- "She regretted not spending more time with her loved ones."

Retirement Plans Motive Imagery

Retirement plans imagery relates to the act of preparing for, considering, or reflecting on post-work life, often emphasizing financial, social, and emotional dimensions. Also indicated by considering retirement instead of future working plans. This can be scored based on the horizon of plan can as short-term retirement plans (Example: I don't need to make any more advancements), Long term (Example: I want to move to a village before I get 60), and No retirement plans as all the future plans are involving being actively working (Example: I want to start reading more about my field) Criteria for Scoring Retirement Plans:

1. **Planning and Preparation:** Actions or intentions around saving for or organizing retirement.
2. **Reflections on Retirement Goals:** Statements reflecting the desired state or activities in retirement.
3. **Concerns or Challenges Related to Retirement:** Negative emotions or obstacles in preparing for or adjusting to retirement.
4. **Retirement as a Fulfillment of Life Goals:** Framing retirement as an opportunity for personal growth, relaxation, or achieving long-held aspirations.

Examples:

- "They attended a seminar on financial planning for retirement."
- "He dreamed of traveling the world after retirement."
- "She looked forward to spending her golden years gardening."
- "He worried whether his savings would last through retirement."
- "She was anxious about losing her sense of purpose after retiring."
- "Retirement would finally give her time to pursue her passion for painting."

Perceived Change Motive Imagery

Perceived change imagery focuses on the acknowledgment, anticipation, or effects of significant transformations, either personally or socially. Criteria for Scoring Perceived Change:

1. **Recognition of a Current or Past Change:** Explicit acknowledgment of transformation or transition.
2. **Anticipation or Desire for Change:** Statements expressing hope or need for change.
3. **Emotional Reactions to Change:** Positive or negative emotional responses to transitions.
4. **Change as a Milestone or Catalyst:** Framing change as a pivotal or defining moment in achieving a broader goal.
5. **Resistance or Regret Related to Change:** Opposition to or sadness about a change.

Examples:

- "The company underwent a dramatic cultural shift."
- "She noticed how much she had matured over the years."
- "He wished for a change in his career path."
- "They hoped the new policies would bring significant improvement."
- "She was thrilled about the new direction her life was taking."
- "Felt nervous about the rapid changes in technology."
- "Moving to the city marked a turning point in her career."
- "The introduction of the new system revolutionized their workflow."

- "She mourned the loss of the traditions that defined her childhood."