

Chapter 38

The Second Act of Life: Unveiling Podcast Narratives of Purpose and Reinvention Among Midlife Entrepreneurs

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Abstract

This study investigates the emerging phenomenon of midlife entrepreneurship, defined as entrepreneurial activity initiated by individuals aged 45 and older. While prior research has largely centred on younger founders, the distinct trajectories, motivations, and constraints of midlife entrepreneurs remain underexplored. To address this gap, the study analyses 34 U.S.-based podcast episodes discussing midlife entrepreneurship, with a focus on identifying the availability of business training in this format. Findings reveal that, rather than offering structured technical training, most episodes emphasise narratives of career reinvention, identity negotiation, and family transitions. For a demographic with substantial professional experience, the process of self-redefinition emerges as a critical component of entrepreneurial transition, often outweighing the need for basic business skills. These insights challenge age-related stereotypes and reposition midlife individuals as a dynamic and adaptive force within the entrepreneurial landscape.

Keywords: *Midlife entrepreneurs, Identity, Purpose, Pivoting*

Introduction

Midlife entrepreneurship is emerging as a powerful yet underexplored force within the innovation economy. Contrary to the enduring myth that entrepreneurial success is the domain of the young, recent evidence reveals that individuals in their 50s launch businesses at rates comparable to those in their 20s, and often with equal or greater success¹. Older founders (~50 years and above) are more likely to introduce new products/services to the market than younger founders². The average startup founder is typically in their early to mid-40s, especially in tech and high-growth companies³. Since 2016, those aged 45 to 54 have consistently demonstrated the highest levels of entrepreneurial activity⁴, positioning midlife as a critical period for entrepreneurial reinvention.

¹Britt, Robert Roy, "How Do Older Entrepreneurs Compare to Younger Business Owners?" *Uschamber.com*, CO- by U.S. Chamber of Commerce, August 7, 2025 <https://www.uschamber.com/co/grow/thrive/middle-aged-entrepreneurs-success>

²Murmann, et al., "How Does Late-Career Entrepreneurship Relate to Innovation?" *Research Policy*, 52, no. 6 (2023): 104763.

³Somers, Meredith, "The 20-Year-Old Entrepreneur Is a Lie," *MIT Sloan*, April 20, 2018 <https://mitsloan.mit.edu/ideas-made-to-matter/20-year-old-entrepreneur-a-lie>.

⁴Kauffman Foundation, *Kauffman Indicators of Entrepreneurship*, 2025 <https://indicators.kauffman.org/indicator/rate-of-new-entrepreneurs/2020>.

This demographic, however, navigates a uniquely complex life stage. Midlife adults, both men and women, are typically seasoned professionals balancing demanding careers with family responsibilities, often as part of the so-called “sandwich generation” caring simultaneously for children and ageing parents⁵. They report heightened financial pressures, decision fatigue, and lower life satisfaction compared to younger and older cohorts^{6, 7}, even as demographic shifts and hormonal changes further shape their experiences⁸. While only a minority experience a stereotypical “midlife crisis,” this period frequently prompts deep self-reflection and a desire for meaningful change⁹.

Against this backdrop, entrepreneurship increasingly represents a pathway to autonomy, purpose, and personal fulfilment^{10, 11}. Yet critical questions remain unanswered: How do midlife entrepreneurs reconcile the invisible load of work–family conflict with the demands of business ownership? Does entrepreneurship enhance well-being and life satisfaction? And, given their extensive experience, what forms of training and support best enable them to translate entrepreneurial intentions into action?

Despite their growing presence, midlife entrepreneurs remain largely overlooked in mainstream research^{12, 13}. Understanding their learning needs is essential for designing effective interventions that support successful transitions into entrepreneurship. To address this gap, this study investigates an emerging and accessible learning medium, podcasts. Specifically, it explores the following research question: What business training is available in podcast episode format?

⁵Been, Laura E, et al., “Hormones and neuroplasticity: A lifetime of adaptive responses,” *Neuroscience and Biobehavioral Reviews*, 132 (2022): 679–90.

⁶Almeida, David, and Melanie C. Horn, “Is Daily Life More Stressful during Middle Adulthood,” *How Healthy Are We?: A National Study of Well-Being at Midlife*, 687, (2004): 425–51 <https://doi.org/10.1037/e316982004-001>.

⁷Blanchflower, David G, and Carol L Graham, “The U Shape of Happiness: A Response,” *Perspectives on Psychological Science: A Journal of the Association for Psychological Science*, 16, no. 6 (November 2021): 1435–46 <https://doi.org/10.1177/17456916209843>

⁸Oliveira, Rui F, “Social behavior in context: Hormonal modulation of behavioral plasticity and social competence,” *Integrative and Comparative Biology*, 49, no. 4 (October 2009): 423–40. <https://doi.org/10.1093/icb/icp055>.

⁹Lachman, Margie E, et al., “Midlife as a Pivotal Period in the Life Course: Balancing Growth and Decline at the Crossroads of Youth and Old Age,” *International Journal of Behavioral Development*, 39, no. 1 (2015): 20–31, DOI: 10.1177/0165025414533223.

¹⁰Backman, Mikaela, and Charlie Karlsson, “Who says life is over after 55? Entrepreneurship and an aging population”, CESIS Electronic Working Paper Series, 325, (2013): 31. <https://static.sys.kth.se/itm/wp/cesis/cesiswp325.pdf>

¹¹Halvorsen, Cal J, and Yu-Chih Chen, “The diversity of interest in later-life entrepreneurship: Results from a nationally representative survey of Americans aged 50 to 70,” *PLoS One*, 14, no. 6 (2019): e0217971, DOI: 10.1371/journal.pone.0217971.

¹²Halvorsen, Cal J, and Yu-Chih Chen, “The diversity of interest in later-life entrepreneurship: Results from a nationally representative survey of Americans aged 50 to 70, (2019): e0217971.

¹³Viljamaa, Anmari, et al., “Part-Time Entrepreneurship in the Third Age: Well-Being and Motives,” *Small Enterprise Research*, 29, no. 1 (2022): 20–35. DOI: 10.1080/13215906.2021.2000483

Methodology

Data Collection

The dataset comprised 34 U.S.-based podcast episodes, from 29 distinct podcasts/channels, amounting to approximately 22 hours of audio content (please see the playlist here: MIDLIFE ENT). All episodes were sourced from YouTube Audio on 8th September 2025, and were selected using the keyword “midlife entrepreneur”. The podcast format was chosen due to its growing role as an accessible and flexible medium for entrepreneurial learning.

Table 1: Characteristics of the sample.

Host	Frequency	Format	Frequency
Male host	6	Monologue	6
Female host	24	Interview to female guest	23
Tandem host	4	Interview to male guest	5
Total	34		34

Inclusion and Exclusion Criteria

Episodes were included if they explicitly addressed the entrepreneurial experiences of individuals in midlife. Content primarily offering parenting advice or relationship counselling was excluded. However, episodes discussing the impact of relationships and significant family events, such as child-rearing, divorce, or bereavement, on the entrepreneurial journey were retained, given their relevance to understanding midlife transitions.

Data Analysis

A thematic analysis¹⁴ approach was employed to identify recurring patterns and themes within the narratives. The analysis followed an iterative process: 1) getting familiar with the data, 2) generating initial codes, 3) searching for themes, 4) reviewing themes with constant comparison, whereby emerging codes and categories were continuously refined against new data, 5) defining and naming themes, and finally 6) producing the report. This method enabled the identification of both commonalities and variations in how midlife entrepreneurs articulate their motivations, challenges, and strategies.

Ethical Considerations

When analysing public data from YouTube Audio, it is essential to consider the ethical principles. Researchers must respect the privacy and autonomy of content creators, even when material is publicly accessible. Care should be taken to avoid misrepresentation or decontextualisation of creators’

¹⁴Braun, Virginia, and Victoria Clarke, “Using Thematic Analysis in Psychology,” *Qualitative Research in Psychology*, 3, no. 2 (2006): 77–101.

<https://www2.uwe.ac.uk/services/Marketing/students/Newstudents/HAS/Using%20thematic%20analysis%20in%20psychology.pdf>

narratives, and to acknowledge the original sources appropriately. Furthermore, analysis should be carried out transparently, with sensitivity to the potential impact findings may have on individuals and communities. These measures help ensure that the research upholds integrity while responsibly engaging with publicly available digital content.

Results

Figure 1 illustrates the interconnected dimensions shaping the midlife entrepreneurial experience, with a particular emphasis on the business dimension. The diagram comprises four overlapping spheres: Well-being, relationships, business, and money, all converging around a central construct of “Meaning”.

This interconnectedness underscores the complexity of entrepreneurial reinvention in midlife, where business aspirations are deeply entangled with personal, relational, and financial considerations.

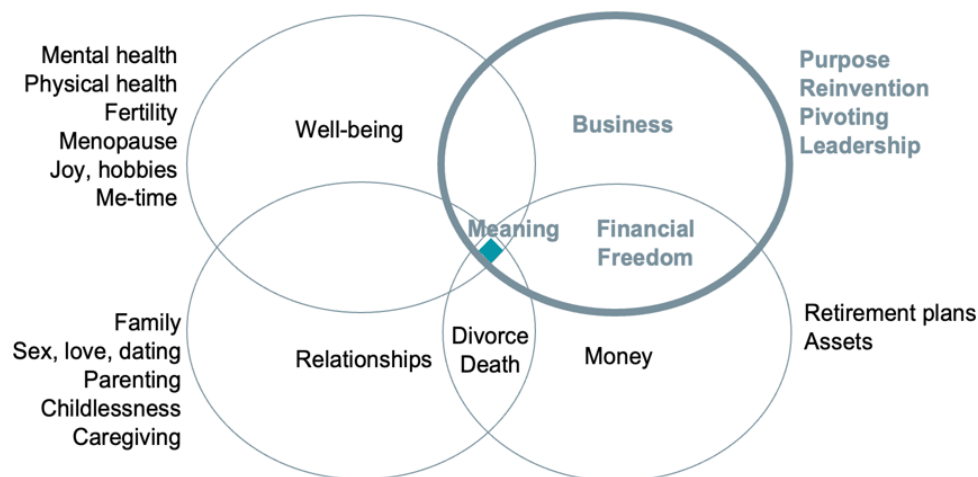


Figure 1: Emerging themes for midlife entrepreneurial experience.

This study focuses on the business dimension. Within the business sphere, key themes include 1) purpose, alongside 2) reinvention, 3) pivoting, 4) leadership, and 5) financial freedom, reflecting the transformative nature of midlife entrepreneurship.

1. Purpose helps create a brand

The 'second act', often mentioned in social media, refers to the phase in midlife when individuals reconsider their goals and aspirations, often leading to a renewed sense of purpose. Building a personal brand around this purpose involves identifying how one's unique experiences can positively impact society. For instance, someone who spent years in corporate management might reassess their priorities in midlife and choose to start a nonprofit organization. In this example, their brand then becomes associated with social impact and leadership in the nonprofit sector.

2. Reinvention of Identity

For midlife individuals, the transition to entrepreneurship often entails profound identity work. After decades of professional experience, many have internalised roles and values tied to organisational careers, making the shift to self-employment a challenge to their sense of self. This reinvention process requires not only acquiring new business skills but also renegotiating personal and professional

identities—moving from being a specialist or corporate leader to embracing the uncertainty and autonomy of entrepreneurial life. Such transitions are compounded by structural and psychological barriers: fear of financial instability, age-related stereotypes, and the pressure of sustaining family responsibilities. Moreover, midlife entrepreneurs frequently grapple with the tension between continuity and change—seeking to leverage accumulated expertise while redefining purpose and meaning in ways that align with evolving life priorities. These dynamics underscore that entrepreneurship at midlife is not merely an economic decision but a deeply transformative process of self-concept reconstruction.

3. Pivoting the Business Model

For midlife entrepreneurs, pivoting represents both a strategic and deeply personal recalibration of their business trajectory. Unlike early-stage founders, these individuals often operate within established ventures, making decisions to downsize, scale, or alter business models in response to shifting markets, technological disruptions, or evolving personal priorities. Such pivots are rarely driven by growth ambitions alone; they frequently reflect a desire to align business operations with lifestyle goals, health considerations, or caregiving responsibilities. This process can involve difficult trade-offs, such as reducing team size to regain autonomy, transitioning from product-based to service-oriented models, or embracing digital platforms to maintain flexibility. While pivoting offers opportunities for renewal and sustainability, it also challenges midlife entrepreneurs to renegotiate their sense of competence and identity, as prior markers of success may no longer apply. Ultimately, these strategic shifts underscore the dynamic interplay between external pressures and internal aspirations in sustaining entrepreneurial engagement during midlife.

4. Leadership that Serves Others

Leadership in midlife entrepreneurship often reflects a shift from traditional hierarchical models towards more conscious and value-driven approaches. Having decades of professional experience accumulated, many midlife founders prioritise optimism, empathy, and purpose as core leadership qualities, seeking to create businesses that align with personal values and social impact goals. Unlike early-career entrepreneurs, they frequently emphasise team empowerment and collaborative decision-making, drawing on their managerial expertise while adapting to the agility required in entrepreneurial contexts. This stage of life also fosters a heightened sense of self-awareness, prompting leaders to adopt practices that support well-being—both their own and that of their teams. Conscious leadership, therefore, becomes a strategic asset, enabling midlife entrepreneurs to navigate uncertainty with resilience while cultivating trust and loyalty within their organisations. Ultimately, leadership at midlife is less about authority and more about authenticity, adaptability, and purpose-driven influence.

5. Financial Freedom Amidst Life Disruptions

For many midlife individuals, the pursuit of entrepreneurship is closely tied to aspirations for financial freedom, particularly following major life disruptions such as divorce or the death of a loved one. These events often act as catalysts for reassessing financial security and long-term independence. Divorce, for instance, can significantly alter household income and retirement plans, creating both urgency and motivation to establish new revenue streams. Similarly, bereavement may prompt individuals to reflect

on the fragility of life and prioritise autonomy over traditional employment structures. In this context, entrepreneurship is frequently perceived not only as a means of generating income but as a pathway to regain control, rebuild stability, and create a legacy. However, these expectations can heighten the psychological and financial risks of business ownership, as individuals balance the desire for freedom with the realities of start-up uncertainty and resource constraints.

Conclusions

This study not only challenges age-related stereotypes but also repositions midlife individuals as a dynamic, underutilised force in the entrepreneurial landscape, essential to driving innovation, fostering inclusive growth, and building more resilient economies in an ageing world.

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Declaration

The authors declare that artificial intelligence tools were used in the preparation of this manuscript. The use of these tools was limited to assisting with grammar and language, and all outputs were carefully reviewed, verified, and edited by the authors to ensure accuracy, originality, and alignment with academic standards. The authors take full responsibility for the content of this manuscript, including any sections that were supported by AI tools. No AI system was used to generate original research findings, interpret results independently, or draw conclusions without human intervention.

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