Age in the Nascent Entrepreneurial Stage: A Multi-Level Analysis Approach

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Abstract: This study investigates the role of age in the entrepreneurial landscape, moving beyond the traditional focus on individual founder age to examine how age diversity within newly formed entrepreneurial teams (ETs) is associated with launching new products or services. To provide a theoretical foundation, we integrate two primary frameworks. First, the information/decision-making model, coupled with social capital theory, is employed to elucidate the mechanisms through which age diversity within nascent ETs can facilitate successful market entry. Second, the study draws upon life span theory to examine the relationship between the nascent ET leader's age and the transition from entrepreneurial intention to actual exploitation. While age can positively moderate the intention-to-exploitation transition, it may also have negative effects on opportunity identification and overall entrepreneurial activity. This study proposes that the accumulated experience, established networks, and greater strategic patience associated with increasing age in nascent ET leaders can be beneficial in navigating the inherent complexities and uncertainties of launching a new venture. By focusing on the nascent stage of entrepreneurship, this research offers a more granular understanding of how age dynamics at both the team and leadership levels influence the fundamental process of transforming entrepreneurial ideas into tangible market offerings.

Keywords: Entrepreneurial Teams, Age Diversity, Entrepreneurial Success, Business Plan Competition, Mediation Analysis

1. Introduction

The increasing prevalence of aging populations across continents (Cucculelli et al., 2023; Lévesque & Minniti, 2011) has fueled research interest in the role of age in entrepreneurship (Brieger et al., 2021; Mensmann & Zacher, 2020). This growing body of work has led to empirical and theoretical advancements in understanding the relationship between age and entrepreneurial behavior across the lifespan, linking age to various entrepreneurial outcomes such as venture growth (Matthews et al., 2024), survival rates (Robb et al., 2010), and firm size (Zhao et al., 2021).

While prior research has largely focused on the age of individual entrepreneurs, a recent meta-analysis highlights the necessity of shifting the focus to the age composition of entrepreneurial teams (ETs) to further advance our understanding of age in entrepreneurship (Zhao et al., 2021). Responding to this call, this study aims to contribute to the age-entrepreneurial outcome literature by investigating age diversity within nascent ETs.

Despite the significant influence of ETs on new venture development, research indicates the crucial role of team leaders in their effectiveness (Siren et al., 2020), suggesting an important interplay between the team and its leadership. Building on these insights, we examine the role of age diversity in nascent ETs, the age of their leaders, and the interaction between these two levels. Furthermore, this study examines the role of ETs' age diversity during the early entrepreneurial stage because events occurring in this phase of the entrepreneurial journey have long-lasting implications for the entrepreneurial process (Davidsson & Honig, 2003; Wickstrøm et al., 2022).

Our research is grounded in two primary theoretical frameworks. First, we integrate the information/decision-making model (Hackman, 1978) and social capital theory (Lin et al., 1981) to explain how age diversity in nascent ETs facilitates the launch of new products or services. The information/decision-making approach suggests that diverse teams bring a wider range of perspectives and knowledge, which can be advantageous in the ambiguous environment of nascent entrepreneurship (Ireland et al., 2003). Complementarily, social capital theory posits that access to external resources is crucial for resource-constrained nascent ventures, and age diversity can enhance this access (Evald et al., 2006). Second, we draw upon life span theory (Baltes, 1987) to theorize about the relationship between nascent ET leaders' age and the transition from entrepreneurial intention to exploitation. Life span theory proposes that individuals experience both gains and losses with age, offering a lens to understand the multifaceted impact of age on entrepreneurial activities. Prior research has indicated that age can positively moderate the intention-to-exploitation transition (Gielnik et al., 2018) while also having

negative effects on opportunity identification and entrepreneurial activity (Bohlmann et al., 2017). We posit that with increasing age, nascent ET leaders' accumulated experience and networks become particularly beneficial in navigating the complexities of launching a new venture.

Our study seeks to contribute to the literature on age in entrepreneurship in several key ways. First, we investigate age diversity within entrepreneurial teams (ETs) at the nascent stage. Second, while focusing on ET age, we also incorporate the individual level by examining the age of team leaders. Third, we specifically expand existing research to the crucial nascent entrepreneurial stage. By investigating the combined effect of nascent ETs' age diversity and their leaders' age on transforming ideas into successful product or service launches, we contribute to the aging entrepreneurship literature by focusing on this fundamental transition (Choi & Shepherd, 2004).

2. Literature Review and Hypotheses

To investigate the influence of entrepreneurial teams' diversity on team and new venture outcomes, entrepreneurship scholars have extensively relied on two primary perspectives: social categorization and the information/decision-making process (Klotz et al., 2014). From a social categorization perspective, individuals tend to categorize others into in-groups or out-groups based on readily apparent attributes such as age, sex, or race. The potential for a negative relationship between ETs' age diversity and venture outcomes has been supported by this theory, suggesting that age diversity can foster interpersonal conflict and reduce cohesion among team members, thereby hindering new venture success. Conversely, the information/decision-making approach posits that age diversity can benefit teams by enriching task-related information processing through the exchange of diverse knowledge and perspectives (Van Knippenberg et al., 2004), ultimately enhancing ET effectiveness (Foo, 2011).

Entrepreneurial teams exhibit unique characteristics in their formation, composition, and dynamics, which can shape the impact of age diversity on opportunity exploitation. ETs typically emerge either through a leader recruiting members around an initial idea or through a group of individuals jointly initiating a startup (Shah et al., 2019). Calder-Wang et al. (2021) demonstrated that the impact of team diversity varies with its formation, with endogenous diversity mitigating some of the underperformance associated with forced diversity.

Considering the endogenous formation of ETs (Lazar et al., 2020) and the typically complex and creative tasks involved in nascent entrepreneurship (Bryant, 2004), we argue that ETs' age diversity will positively influence the transition from entrepreneurial intention to action, specifically the successful exploitation of opportunities.

> *Hypothesis 1: Age diversity within nascent entrepreneurial teams will be positively related to successful opportunity exploitation.*

The social capital theory pertains to the ability of individuals to gain an advantage from their networks and social systems (Lin et al., 1981). From an entrepreneurial standpoint, social capital provides networks that promote the discovery, identification, and exploitation of opportunities (Boudreaux et al., 2025). Several entrepreneurship scholars have relied on social capital theory to emphasize the role of external resources, relations, and ties on entrepreneurial outcomes (e.g., Alomani et al., 2021; Devarakonda et al., 2022).

We consider the entrepreneurial team's social capital as the external support that the team can access through its connections with banks, incubators, venture capitalists, universities, and external advisors. As new ventures generally have limited resources and lack a business history and track record, the entrepreneurial team's social capital plays a crucial role in mobilizing resources and building legitimacy for their new ventures (Gray et al., 2024a). In reference to opportunity exploitation, social capital can provide access to formal sources of funding (Lin, 2001), which can help in launching new venture products or service offerings (Butticè et al., 2017). In the nascent stage, the social capital derived from being embedded in a network positively affects the progress in launching a new venture (De Carolis et al., 2009). Similarly, social capital provides considerable resources when appropriately leveraged by nascent entrepreneurs, and it is significantly important for building a new venture (Alomani et al., 2021). Accordingly, we propose the following hypothesis:

> *Hypothesis 2: The social capital of a nascent entrepreneurial team will be positively related to successful opportunity exploitation.*

Building on the logic of the above hypotheses, we argue that the social capital represented in the knowledge and resources support will mediate the relationship between nascent ETs teams' age diversity and successful opportunity exploitation. Age diversity in nascent entrepreneurial team accelerates the injection of external

resources. The increase in social capital (i.e., external advisors, venture capitalists, banks, and others), in turn, enhances the success of entrepreneurial teams. Unlike other teams in established firm settings, self-selection involvement makes the interpersonal chemistry less problematic (Lazar et al., 2020). Under this condition, age diversity encourages the exchange of a wide variety of ideas (Tihanyi et al., 2000), leading to higher ET effectiveness (Foo, 2011). Such an attribute would encourage external support as early-stage inventors believe that founding teams are vital to entrepreneurial success (Gompers et al., 2016). Taken together, age-diverse ETs may have different perspectives on problems and opportunities, which can boost their creativity and innovation and thus increase their attractiveness to external support providers. Based on this reasoning, we hypothesize the following mediating relationship:

> *Hypothesis 3: The social capital of the entrepreneurial team will mediate the positive relationship between age diversity within the team and successful opportunity exploitation. Specifically, greater age diversity will lead to higher levels of social capital, which will then be positively associated with successful opportunity exploitation.*

We rely on the lifespan theory (Baltes, 1987) to hypothesize that nascent entrepreneurial team leaders' age positively relates to the transition from entrepreneurial intention to exploitation. The lifespan perspective posits that adult development involves four key aspects: loss, growth, reorganization, and exchange. Among these, loss and growth have received the most scholarly attention (Zhao et al., 2021). Accordingly, an individual's age can be viewed as a process of both losses and gains. The loss pattern is associated with fluid intelligence, which encompasses mental abilities such as work motivation, abstract thinking, functional memory, and information processing, and tends to decline with age. Conversely, crystallized intelligence, which refers to skills and knowledge acquired through experience and focused learning in a specific domain, typically increases with age and can compensate for the decrease in fluid intelligence (Kibler et al., 2024). We build on the premise that in the entrepreneurial context, the gains associated with older individuals often outweigh the losses, thereby supporting their efforts in translating ideas into viable businesses (Wickstrøm et al., 2022).

In the entrepreneurial context, the increase in crystallized intelligence has been linked to entrepreneurs' accumulated human capital. It is generally accepted that older individuals possess a greater reservoir of human capital, which should be advantageous for launching a new venture (Weber & Schaper, 2004). A successful transition from entrepreneurial intention to action necessitates specific skills, competencies, and knowledge (Baron, 2007).

Another crucial aspect of older entrepreneurs is the accumulated working and entrepreneurial experience they gain throughout their careers. Empirical evidence indicates that general work experience (Davidsson & Honig, 2003) and, more specifically, entrepreneurial experience (Chatterjee et al., 2022) have a positive impact on the early stages of entrepreneurship. Similarly, entrepreneurial experience has been shown to increase the probability of transitioning from entrepreneurial intention to action (Gielnik et al., 2018). Based on this theoretical framework, we hypothesize the following:

> *Hypothesis 4: The age of the entrepreneurial team leader will be positively associated with the successful launch of the nascent venture's products or services, as indicated by the occurrence of the first sale.*

Building upon our earlier argument that age diversity within entrepreneurial teams can positively influence opportunity exploitation by bringing a wider range of perspectives and resources, we now consider the role of the team leader's age in this relationship. We propose that the experience and accumulated wisdom often associated with older leaders may enhance a team's ability to leverage the diverse viewpoints arising from age heterogeneity. As entrepreneurs age, their well-being tends to improve because accumulated experience and wisdom help them navigate entrepreneurial activities more confidently and with less emotional exhaustion (Kibler et al., 2024). Older leaders possess superior conflict resolution skills, strategic thinking, and broader networks that can facilitate the synthesis of diverse ideas and the effective pursuit of opportunities (Fousiani et al., 2025). Therefore, we expect that the positive effects of age diversity will be more pronounced under the guidance of an older team leader. Based on this reasoning, we hypothesize the following complementary effect:

> *Hypothesis 5a: The effect of nascent ETs' age diversity on the likelihood of achieving first sale complements rather than substitutes for the effect of team leader age.*

We contend that the extent to which nascent ETs' age diversity and the leader's age influence the exploitation of entrepreneurial opportunity differs. While a nascent ET requires a leader to provide direction and facilitate progress, the unique contributions and collective resources of the team members are likely to be particularly

influential in the uncertain early phases of a new venture. Although the leader's knowledge and the team's shared understanding are valuable, the diverse perspectives, skills, and networks inherent in an age-diverse team can provide a broader range of solutions and approaches crucial for navigating the initial challenges of opportunity exploitation. This perspective underscores that the collective capabilities and dynamism of the entrepreneurial team form the core engine of a new venture's early success. We argue that the breadth of knowledge, experiences, and problem-solving approaches fostered by age diversity within the team will be a more critical driver for achieving the first sale compared to the individual characteristics of the leader, including their age.

> *Hypothesis 5b: The magnitude of the relationship between age heterogeneity within nascent entrepreneurial teams and the occurrence of the first sale will be greater than the magnitude of the relationship between the age of the team leader and the occurrence of the first sale.*

3. Setting and Variables

The research sample of this study comprises nascent ETs that participated in a business plan competition (BPC) organized by the local Chambers of Commerce, industrial associations, bank foundations, and universities located in the province of Rimini, Italy, and the Republic of San Marino. Teams with an entrepreneurial business idea and a written business plan report can freely participate and leave the competition with no monetary charge. We believe this flexibility is essential as the remaining teams present the highest level of commitment, as is the case in any nascent entrepreneurship phase. Also, teams who have established a new venture that has not existed for any longer than 12 months can participate in the competition as long as their venture is still in the process of realizing their first sale and has not yet yielded cash flow.

To capture the successful exploitation of entrepreneurial opportunity, we checked if nascent ETs participating in the business competition have succeeded in translating their entrepreneurial ideas and launching their product or service offerings. We coded the variable FIRST SALE equal to 1 if the nascent ET succeeded in achieving a first sale and 0 otherwise.

The study includes two main independent variables: TEAM AGE DIVERSITY and TEAM LEADER AGE. W*e* measure TEAM AGE DIVERSITY as the coefficient of variation or disparity index. The variable TEAM LEADER AGE measures age from the date of birth until the date of participation in the business plan competition.

To measure external support, we relied on the entire written business plan reports of the startups. Startups had to submit a written business plan with detailed information about their activities and team members. We coded the variable EXTERNAL SUPPORT by reading the business plan. Accordingly, it was noticed that the teams received external support in various ways.

At the team level, we control for education level and EDUCATION DIVERSITY by relying on Blau's index (1977). Besides, we factor into the model the variable FEMALE SHARE, which measures the proportion of female members in the team. Team size is another factor that can affect the early entrepreneurial stages. Lastly, we include the variable *TEAM EDUCATION ATTAINMENT, which is measured in years, from primary to doctoral studies.*

At the team leaders' level, we control the managerial and entrepreneurial experience. To classify the entrepreneurial and managerial experience of team leaders, we factor into the model a dummy variable that equals 1 if the team leader has been involved in any managerial position and 0 otherwise.

At the startup level, we include a dummy variable that takes on the value 1 if the entrepreneurial idea pertains to a service sector and 0 if it targets a manufacturing industry.

4. Results

To test our hypotheses, we used a binary logistic regression (logit) with a multi-step analysis of the main and combined effects and indirect effects of nascent ETs and teal leader age on the likelihood of successful opportunity exploitation, which is a dichotomous variable. Table 1 shows the results of the analysis in which the mediator (EXTERNAL SUPPORT) is regressed on the independent and control variables. Table 2 shows the results of the analysis in which the dependent variable is regressed on the independent variables and the mediator.

In Table 2, models 2 and 3, we test our main independent variables. Results reported under model 2 indicate that an increase in TEAM AGE DIVERSITY (b=0.42, $P < 0.1$) is positively correlated with a higher likelihood of startups

achieving a first sale. Such a positive relationship is observed also in model 3 (b=0.594, p < 0.05), after the inclusion of the variable TEAM LEADER AGE. Hence, the foregoing piece of evidence supports hypothesis 1.

Table 1: Logit model: External support

	(Model 1)	(Model 2)
Variables	**External support**	**External support**
Leader entrepreneurial experience	0.188**	0.165*
	(0.0815)	(0.0856)
Leader managerial experience	-0.105	-0.0973
	(0.0886)	(0.0885)
Team years of education	0.0143	0.0144
	(0.0161)	(0.0160)
Type of industry	0.0348	0.0202
	(0.0778)	(0.0776)
Female shares	-0.259**	-0.280**
	(0.110)	(0.113)
Educational diversity	-0.104	-0.139
	(0.118)	(0.124)
Experience diversity	-0.0340	-0.125
	(0.141)	(0.148)
Team age average	-0.00201	-0.00890
	(0.00379)	(0.00556)
team size	0.239*	0.241**
	(0.123)	(0.121)
Team Age diversity		0.492**
		(0.245)
Team Leader age		0.00559
		(0.00494)
Observations	166	166

**** p<0.01, ** p<0.05, * p<0.1*

To establish the mechanism that underlines how age diversity affects early entrepreneurial outcomes, the following conditions must hold: First, the independent variable *TEAM AGE DIVERSITY* must correlate with the mediator *EXTERNAL SUPPORT* in the first equation. Values reported under model 2 in Table 1 show that a change in TEAM AGE DIVERSITY is positively associated with an increase in the likelihood of receiving external support (b=0.48, P < 0.05). Second, the independent variable must correlate with the dependent variable in the second equation; in Table 2, models 2 and 3 point out a significant relationship between TEAM AGE DIVERSITY and the dependent variable, FIRST SALE. Third, the mediator *EXTERNAL SUPPORT* must be associated with the dependent variable FIRST SALE: this condition is met as shown by results under model 4 in Table 2: the estimated marginal effect is positive and significant (0.27, p<0.01). Lastly, after checking all the previous conditions, the effect of TEAM AGE DIVERSITY must decrease in model 4 to ensure that the mediated relationship is present. After introducing the variable EXTERNAL SUPPORT in model 4, we observe a decrease in the estimated effect of TEAM AGE DIVERSITY on the dependent variable from 0.58 (p < 0.05) to 0.43 (p < 0.1). The proceedings support hypotheses 2 and 3.

Table 2: Logit model predicting the likelihood of successful opportunity exploitation

Variables	(Model 1) First-sale	(Model 2) First-sale	(Model 3) First-sale	(Model 4) First-sale
Leader entrepreneurial experience	-0.197*	-0.191*	-0.239**	-0.319***
	(0.112)	(0.108)	(0.115)	(0.105)
Leader managerial experience	-0.0775	-0.0694	-0.0691	-0.0349
	(0.0922)	(0.0910)	(0.0886)	(0.0917)
Team years of education	0.0203	0.0204	0.0225	0.0173
	(0.0191)	(0.0195)	(0.0194)	(0.0185)
Type of industry	-0.0812	-0.0949	-0.0951	-0.108
	(0.0974)	(0.0986)	(0.0976)	(0.0912)
Female shares	-0.268**	-0.259**	-0.297**	-0.182
	(0.129)	(0.128)	(0.133)	(0.130)
Education diversity	-0.107	-0.146	-0.155	-0.133
	(0.148)	(0.148)	(0.143)	(0.138)
Experience diversity	-0.120	-0.177	-0.210	-0.184
	(0.156)	(0.160)	(0.157)	(0.149)
Team age average	0.00613	0.00367	-0.00426	-0.00137
	(0.00439)	(0.00452)	(0.00600)	(0.00579)
team size	0.302**	0.316**	0.301**	0.233*
	(0.141)	(0.144)	(0.141)	(0.137)
Team Age diversity		0.425*	0.594**	0.441*
		(0.259)	(0.269)	(0.252)
Team Leader age			0.00977*	0.00756
			(0.00515)	(0.00475)
External support				0.287***
				(0.0579)
Observations	166	166	166	166

**** p<0.01, ** p<0.05, * p<0.1*

In *hypothesis 4,* we conjecture *that the age of nascent entrepreneurial teams' leaders is positively correlated with the successful exploitation of entrepreneurial opportunities. Results reported under Model 3 in Table 2 support this hypothesis (b=0.008, P < 0.1).*

The results shown under model 3 in Table 2 indicate that after the inclusion of TEAM LEADER AGE*, the effect of nascent ET age diversity on successful opportunity exploitation increases from 0.42 (p < 0.1)* to 0.594 *(p < 0.05).* Furthermore, the marginal effect associated with TEAM AGE DIVERSITY is higher than the one computed for TEAM LEADER AGE (*b*=0.008, *P* < 0.1). This piece of evidence lends support to hypotheses 5a and 5b.

5. Discussion

Given the relative dearth of knowledge about age in entrepreneurship (Mensmann & Zacher, 2020, Zhao et al., 2021), this study's main aim was to unpack the relationship between age and entrepreneurship across different levels of analysis. We specifically concentrated on nascent entrepreneurial teams (ETs) attempting to launch their products or services. To explain how age diversity can affect this early entrepreneurial outcome, we also incorporated the role of social capital within ETs, represented by external support from incubators, universities, venture capitalists, advisors, and banks. Our goal was to provide a holistic view of age's impact on the likelihood of achieving a first economic transaction by considering the main actors in startups.

Our findings highlight that nascent ET age diversity is crucial for the early success of startups. We found that age diversity can directly enhance early outcomes and indirectly by attracting external support, enhancing the

startup's likelihood of achieving a first economic transaction. We also underscore that ET age diversity attracts external support in the form of knowledge-based and financial support: indeed, the higher the diversity, the larger the probability of obtaining aid from the external network. In addition, our findings underline the importance of receiving external support for achieving early entrepreneurial success.

Besides, our analysis suggests that the role of ETs' age diversity is more influential than the age of team leaders (CEO founders) in the nascent phase. This finding reveals that ETs deserve more scholarly attention, given their predominant role in ruling and leading their startups (Shah et al., 2019; Hawily et al., 2024). Although the role of ET age diversity was more influential, we also found that team age diversity and team leader age are complementary, and they do not substitute each other.

The relationship between the team leader and other team members differs in an entrepreneurial context. Unlike teams in large organizations, these teams are founded on a shared commitment to each other as one entity and on a commitment to the future development of the startup (Zellmer-Bruhn et al., 2021). Our findings suggest that in entrepreneurial teams, generational diversity is strategic for addressing the challenges associated with launching new ventures. Older members tend to bring an established network of contacts, fundamental for the success and credibility of the venture. In parallel, younger members contribute cognitive flexibility and greater familiarity with digital technologies, including AI tools, or emerging marketing and communication approaches. The coexistence of these two perspectives is crucial for transforming an entrepreneurial idea into concrete products and services launched in the market. Recognizing the complementary role of diversity and age of the leader can inform balanced role and task distribution to team members, and practices favouring interchange of ideas and experiences.

Ethics Declaration

Ethical clearance was not required for the research.

AI Declaration

AI was not used to carry out the investigation discussed in this paper.

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