

Most successful entrepreneurs are older than you think

By Benjamin F. Jones and J. Daniel Kim, *The Conversation*

The romanticized image of entrepreneurs is a picture of youth: a twentysomething individual with disruptive ideas, boundless energy and a still-sharp mind. Silicon Valley has bet on this image for years.

But is this right?

Far from it, according to our recent research with Javier Miranda of the U.S. Census Bureau and Pierre Azoulay of MIT.

Our team analyzed the age of all business founders in the U.S. in recent years. We found that the average age of the most successful entrepreneurs is 45 – and that founders in their 20s are the least likely to build a top firm.

The myth of the young entrepreneur

The idea that the most successful new business ventures come from the young, even the very young, is widespread.

Younger people are often thought to be less beholden to current thinking and thus more naturally innovative and disruptive. Many observers (perhaps enviously) believe the young have more time and energy, with fewer family responsibilities like nightly dinner with the kids or financial demands like mortgages. Besides, as Facebook founder Mark Zuckerberg said, “Young people are just smarter.”

Young founders also make for a dramatic story. The college dropout or young corporate drone shakes off conventional expectations to launch a new business with a ragtag team of fellow twentysomethings. After countless late nights, they emerge with the new killer app or consumer product that takes

the market by storm, landing them on the cover of Inc., creating enormous personal wealth, and reminding stuffy executive types that hungry young upstarts can and will eat their lunch.

This stereotype has meaningful consequences. In Silicon Valley, for example, venture capitalists show a clear bias toward investing in younger founders, often leaving older founders out in the cold. The perceived link between youth and success is so prevalent that some tech workers reportedly seek plastic surgery to appear younger.

Prime time for entrepreneurship is middle age

But the image of the young entrepreneur didn't hold when we looked at the data.

Past studies of high-growth entrepreneurship and age have yielded conflicting results, based in part on small and selected data sets that researchers studied.

To examine the question more definitively, we conducted an internal project at the U.S. Census Bureau. That enabled us to examine all businesses launched in the U.S. between 2007 and 2014, encompassing 2.7 million founders. We compared founder age to firm performance measures, including employment and sales growth, as well as the "exit" by acquisition or IPO.

Successful entrepreneurs are much more likely to be middle-aged, not young. For the top 0.1 percent of fastest growing new businesses in the U.S., the average age of the founder in the business' first year was 45.

Similarly, middle-aged founders dominate successful exits. By our estimation, a 50-year-old founder is 1.8 times more likely than a 30-year-old founder to create one of the highest growth firms. Founders in their early 20s have the lowest likelihood of building a top-growth firm.

Why would entrepreneurs get better with age? It's not clear, but we have a few theories. More seasoned entrepreneurs may draw on greater experience in management or deeper industry-specific knowledge. They may also have greater financial resources and more relevant social networks to leverage the founder's business idea. For example, our study showed that prior work experience in the startup's specific industry more than doubled the chance of an upper-tail growth success.

Even some of the most famous young founders tend to peak toward middle age. For example, Steve Jobs and Apple found their blockbuster innovation with the iPhone, released when Jobs was 52.

Change the narrative

By continuing to associate entrepreneurship with youth, investors are likely betting too young. If venture capitalists and other early-stage investors take our findings to heart, they'll consider founders from a broader age range and may thereby back higher-growth firms.

By the same token, middle-aged would-be entrepreneurs may feel more confident about their chances – and more likely to win the resources they need to bring business visions to life.

On an even broader scale, the emphasis on young entrepreneurs has likely skewed innovation and its funding toward problems that the younger segment understands best. Updating views of the entrepreneur's life cycle – and peak performance within it – may shift innovation toward areas that older individuals know better.

The myth of the young entrepreneur is an age-old image, but perhaps one whose number is finally up.

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3 1-act plays to be staged at LTCC

“It’s All An Act: Three One-Act Plays” will be at Lake Tahoe Community College’s Duke Theatre this June. Each performance will include three one-act plays, with different directors and actors.

In “Boise Idaho,” a comedy written by Sean Michael Welch and directed by Kelly Cassidy, the narrator of a story dutifully chronicles the meeting of a couple in a small café in Paris, only to start losing control of his characters once they realize he exists. Blending the lines between fiction and truth, this play examines what should triumph: reality, or a good story. The cast for “Boise Idaho” is Gary Edwards, Brandon McCarthy, Frank Riley, and Marianne Rosenfeld.

In “Compromising Positions,” a comedy written by Michelle Benson and directed by Jeff Witt, an aging couple named Harold and Alice decide to get frisky one evening in the living room and end up stuck on the recliner. Teenage son Jake and grown daughter Alice must come to the rescue. This play received the 2015 prize for best one-act play at the WordWave storytelling festival in South Lake Tahoe. The cast for “Compromising Positions” is Chase Kalik, Thea Newhouse, Chris Taylor, and Pam Taylor.

In “Squirrels,” a comedy written by Peter J. Stavros and directed by Brandon McCarthy, the focus is on Jim, who has been working for the same company for so long he’s actually lost track of the years. With the threat of layoffs coming,

Jim's safe job just might be coming to an end. The cast for "Squirrels" is Robin Gershbein, Kalayna Miller, Janel Morales, Brett Robinson, and David Wright.

All performances of "It's All An Act" will take place June 14-16 and June 21-23 at 7:30pm, and June 24 at 2pm.

Tickets are \$10/general admission, \$7/seniors and groups of eight or more, and \$5/students with a valid school I.D. Due to language and adult themes, this show is not recommended for children under 13. Tickets can be purchased at the LTCC bookstore, or at the Duke Theatre Box Office one hour prior to all performances.

Ellen Cullen – 1920-2018



Ellen Cullen

Ellen Francis Laughlin Cullen passed away peacefully in her sleep on May 2, 2018.

Born Nov. 29, 1920, in San Francisco, she was forever grateful to the Sisters of St. Paul's elementary and high school for guiding and educating her. She raised her family in South San Francisco and lived the last 40-plus years in South Lake Tahoe.

Ellen recognized and acknowledged the good in all she met. She lived the Golden Rule every day of her life. Ellen truly believed God loved her and that she had a wonderful life. Truly no finer person ever walked this earth.

Mom, grandma, great-grandma, we love you now and will love you forever.

She was predeceased by her husband, James Cullen, siblings Mortimer Laughlin, Anne Osterloh, Mary McClelland and Jack Laughlin (KIA WWII).

She is survived by her children, Gayle (Jim) Carpenter, Jack (Deanna) Cullen, Marilyn (Dan) Quinlan and "Cuz" (Shawn) Cullen; 10 grandchildren and 12 great-grandchildren.

A celebration of life Mass will be said in her honor on May 23 at 2pm at St. Theresa Catholic Church, 1041 Lyons Ave., South Lake Tahoe. Reception immediately following in Father Grace Hall located right next to the church.

The family requests that in lieu of flowers donations be made to her parish, St. Theresa Catholic Church.

How to keep your pup healthy

and active

By Nicole Gaich, Moonshine Ink

It's almost that time of year. The snow is melting, trails are emerging, and the thoughts of swimming are getting closer and closer ... they can smell it. Tahoe dogs love their spring and summer activities just as much as their people.

Here are some tips to help get your favorite trail buddy conditioned and ready for the next adventure.

A dog's body is a machine, and if conditioned properly, she can sustain a healthy, active lifestyle. Every dog has different needs, though, and finding a balance of cardiovascular activity, strength training, diet, and supplementation (recommended by your veterinarian) is vital. Regular exercise for your dog will provide many benefits: it strengthens and builds muscle, increases flexibility and range of motion, promotes balance and coordination, increases mental stimulation, provides an outlet for excessive energy, aids in weight loss, and – best of all – strengthens the bond between you and your dog. I encourage a visit to your veterinarian before starting any new workout program, introducing a new activity, or checking out a suspected injury for your pet.

Read the whole story

Tahoe Tails – Adoptable Pets in South Lake Tahoe

struggles to rebuild life



Henry Porter and Molly

A Stateline man is struggling to get back on his feet after the mobile home he was living in on Lower Kingsbury Grade was destroyed by **fire on April 23.**

Henry Porter was in class at Western Nevada College in Carson City when the fire started.

The fire report is not done.

He's having a hard time finding a place to live with a dog. For now he's in a hotel in Gardnerville. The animal was saved that fateful day when neighbors retrieved her from the back yard.

A **GoFundMe account** has been set up to help Porter with replacing lost personal items. He didn't have renter's insurance.

– *Lake Tahoe News staff report*

Candidates busting perceptions of motherhood, leadership

By Jill S. Greenlee, *The Conversation*

Motherhood is taking center stage in U.S. politics.

Sen. Tammy Duckworth, the first United States senator to give birth while in office has been seen on Capitol Hill with her newborn nestled in her lap.

Two Democratic gubernatorial candidates, Maryland's Krish Vignarajah and Wisconsin's Kelda Roys, made waves with campaign ads that, in addition to touting their capabilities as leaders, also show them nursing their babies.

A Democratic congressional candidate in New York, Liuba Grechen Shirley, was just granted permission from the Federal Election Commission to use campaign funds to cover the cost of child care while she runs for office.

Plus, women are running for office in record numbers this year. Among their many experiences, roles and identities, many are emphasizing being a mom.

What does this acknowledgment of motherhood tell us about U.S. politics today? As I have discussed in my work as a scholar of gender and politics, women running for office have not traditionally made motherhood central to their candidacies.

Here's why that appears to be changing.

Mothers of young children

In the past, women who ran for office typically did not have young children. Research shows that women who are

professionally best positioned to run for office are less likely to have children than men, and that female officeholders are more likely than their male counterparts to not have children.

If female candidates did have children, they were often adult children – making their role as a mother less intensive and less central to their personal narrative at the time of their candidacy. Scholars have shown that women who hold office at various levels of government tend to do so when their children are older.

Enter Hillary Clinton, whose groundbreaking presidential candidacy made motherhood central to her political appeals and policy agenda. While Clinton fit the traditional mold of a woman by running when her child was an adult, she made motherhood a major theme in her campaign. She spoke about her own experience of raising a child. She elevated the voices of other mothers and drew attention to their concerns.

And she relied on her own daughter, Chelsea Clinton – who gave birth to her second child just weeks before the 2016 Democratic National Convention – as a key surrogate for her on the campaign trail. By focusing on motherhood in so many ways, it's possible that her historic nomination may have empowered more women with young children to run for office.

Negotiating motherhood

Previously, female candidates with children had to deftly negotiate their role as a mother, rather than fully embrace it. While being a mother fulfills a strong societal expectation associated with womanhood, social psychologists have found that motherhood may be at odds with public perceptions of what strong, competent leadership looks like.

Moreover, women who highlight their children in campaigns may open themselves up to greater scrutiny. Voters may wonder,

“Who is caring for your children while you are governing?”

These are the types of questions that Republicans Jane Swift and Sarah Palin faced during their political careers. These are questions that similarly situated male candidates do not receive.

Ironically, today, women without children may face the highest hurdle. There is some evidence that women running for office who do not have children are judged most harshly by would-be voters because childless female candidates violate traditional expectations of women.

Running as a woman

Scholarship, that focuses on the issues that female candidates highlight and the types of voters they reach out to, suggests that making motherhood front and center may be a smart strategy. Scholars have found that in some electoral contexts, female candidates who highlight their gender and target female voters can build a strategic advantage.

For example, as the only woman running in the Democratic primary for the Maryland gubernatorial seat, Krish Vignarajah may distinguish herself from her six male competitors when she highlights her role as a mother. Research suggests she might build an advantage if she talks more about issues that affect women and spends more energy courting women primary voters, because these same approaches may be less effective for her male competitors.

Risks and rewards

The current focus on motherhood in U.S. politics is a mixed bag.

Running “as a mom” may open some female candidates up to the negative impact of gender stereotypes. On the other hand, some recent research suggests that gender stereotypes may no longer

hinder women in the ways that they previously have. Other scholars argue that while gender stereotypes shape perceptions of female candidates, many voters ultimately cast their votes for the candidate of their preferred party, making gender and its stereotypes less consequential.

Candidates who highlight motherhood risk oversimplifying their own complex motivations. They may end up perpetuating the myth that women – perhaps because of motherhood – are best at legislating on issues related to family life, thereby keeping them tethered to the home and hearth.

Moreover, images of motherhood seen in electoral politics often reflect just one form of mothering. They do not embrace many other forms of motherhood and mothering across racial, ethnic and other identity groups.

On the other hand, when we ignore motherhood altogether, we do a disservice to all women. And, importantly, we may perpetuate the myth that women cannot or should not, to paraphrase Rep. Patricia Schroeder, “have a brain and a uterus, and use them both.”

Jill S. Greenlee is associate professor of politics at Brandeis University.

Truckee may get its first dog park

By Le’a Gleason, Moonshine Ink

Tahoe is a dog paradise – a 36.15 cubic mile swimming pool and tons of space to roam certainly keep the four-leggeds happy.

But the North Tahoe/Truckee area is also dotted with National Park land and divided into several jurisdictions with leash laws.

While many Tahoe-ites tend toward “let the dogs run free,” 44-year Tahoe Vista resident and top dog at Tahoe Unleashed dog park Pam Berger said leash laws aren’t all based around negativity, and this is an area where we need to reframe our thinking for modern times.

In Truckee, residents are coming together to build a park much like Tahoe Unleashed, and Berger hopes to see another public partnership happen with this project as well. Nova Lance Seghi is the co-director of Truckee Dog Park, with a board consisting of residents who are working to create a park in Truckee, partnering with Truckee-Donner Recreation and Park District.

Read the whole story

Martis Camp gives about \$200,000 in scholarships

The Martis Camp Community Foundation is giving four seniors in Tahoe Truckee Unified School District four-year college scholarships, totaling about \$140,000.

Two Truckee High School seniors, Mitzi Ayala and Abraham Gonzalez, will receive the MCCF scholarship, which will award each of them up to \$60,000 over four years. Both students stood out for their academic records, extracurricular and community activities, and desire to make a difference in the world. Ayala will attend UC Berkeley and Gonzalez will attend

USC.

North Tahoe High School senior Jacob Inclan and Truckee High School senior Sophia Curtis will receive the MCCF Denise Martinez Scholarship, which will award each of them \$10,000 over four years. Inclan and Curtis embody the ideals and qualities of the late Denise Martinez, former Martis Camp head golf professional – hard work, fair play, kindness and integrity. Inclan will attend San Diego State University, and Curtis is in the process of selecting a college.

In 2018, the Martis Camp Community Foundation added an Ambassador Scholarship Program to support Martis Camp employees and their children in the pursuit of their educational aspirations. Employees who have worked at Martis Camp for at least one year and meet eligibility requirements may apply for scholarships for themselves and their children for pre-K-12th grade education, college and continuing education. Scholarships are awarded based on financial need, educational goals and personal statements. This year, the MCCF Ambassador Scholarship Program awarded nearly \$20,000 in scholarships to Martis Camp employees and their children.

‘Giants in the Sky’ at LTCC

Tahoe Arts Project will present “Giants in the Sky” this month performed by 30 South Tahoe Middle School students at Lake Tahoe Community College’s Duke Theater.

ACT ONE is designed to help fill a void for middle school-aged students, given the absence of drama and other arts programming available.

This story explores the world of giants who live above the clouds. Ever since they left Earth a long time ago, the giants have made a life up above where their job is to keep the sky beautiful.

The performances are May 18 and May 19 at 7pm. Tickets will be available at the door beginning at 6:15pm; adults \$10 and children \$5. Doors open at 6:30pm.