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### The changing world of work and retirement

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# The changing world of work and retirement

*Kène Henkens and Hanna van Solinge*

## OUTLINE

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## Introduction

Continued aging is one of the key characteristics of modern societies. This demographic change is caused by a sharp drop in fertility in tandem with a steady increase in life expectancy. For a long time, this increase in life expectancy has not been accompanied by an increase in working careers or an upward shift in retirement age. On the contrary, since the 1960s early retirement from the labor force with the help of early retirement programs had become standard practice in most of the industrialized world (Blöndal & Scarpetta, 1998). However, the long-term 20th century trend toward ever-earlier retirement has reversed (Ekerdt, 2010). Concerns regarding the long-term sustainability of the welfare state led national governments to redesign their pension systems and promote longer working lives. In addition, members of the Baby Boom generation approaching retirement are generally more healthy and higher educated than previous generations. These changes not only led to a delay of retirement, but also a diversification of the transition itself. For many older adults the boundaries between work and retirement are blurring.

In this chapter, we focus our attention on the changing world of work and retirement. In the next section, we show how the labor force participation of older adults has changed over the past decades in most countries of the Western world. Crude labor force participation rates, however, mask the dynamics that are taking place in the careers of current cohorts of older adults. Under the umbrella of a gradual detachment from the labor force we find many different transitions and trajectories including phased retirement, reentry or “unretirement” of retirees, as well as transition into self-employment after retirement from a wage and salary job. The section “Changing nature of retirement” deals with this changing character of retirement. We discuss various conceptualizations of retirement, and explore how the evolving landscape surrounding retirement has changed the nature (both in terms of timing and patterns), as well as the meaning current cohorts attach to retirement (see Section “Retirement from a multidisciplinary perspective”).

In Section “Retirement processes in context”, we focus on the factors that drive the process of retirement. We discuss the life course perspective as a theoretical paradigm that integrates insights from different disciplinary perspectives. A central tenet of the life

course perspective is the principle of “human agency within structure” that implies that individuals have plans, make choices, and undertake actions within the opportunities and constraints of their social worlds (Elder & Johnson, 2003; Settersten, 2003; Settersten & Gannon, 2005). These social worlds are not only visible in the pension institutions that define (financial) opportunities for retirement, but also in the process of retirement itself. Employers and organizations are important actors in defining the opportunities for continued work as well.

Finally retirement is affected by processes within the household, where both spouses might be working and inclined to coordinate their career choices. In Section “Agency in the retirement transition”, we discuss the importance of these driving contextual forces behind work–retirement transitions. This section addresses older adult’s agency in the retirement transition. In view of the macroeconomic, demographic, technological, and policy developments, the question is to what extent older adults are able to control the course of their late career and their work–retirement transition, and to what extent this life course agency is structured along lines of social disadvantage markers, such as gender, social class, and race/migrant status.

We close this chapter by offering some concluding observations and a discussion of the potential challenges faced by the field of retirement research.

### Changing labor force participation rates of older adults

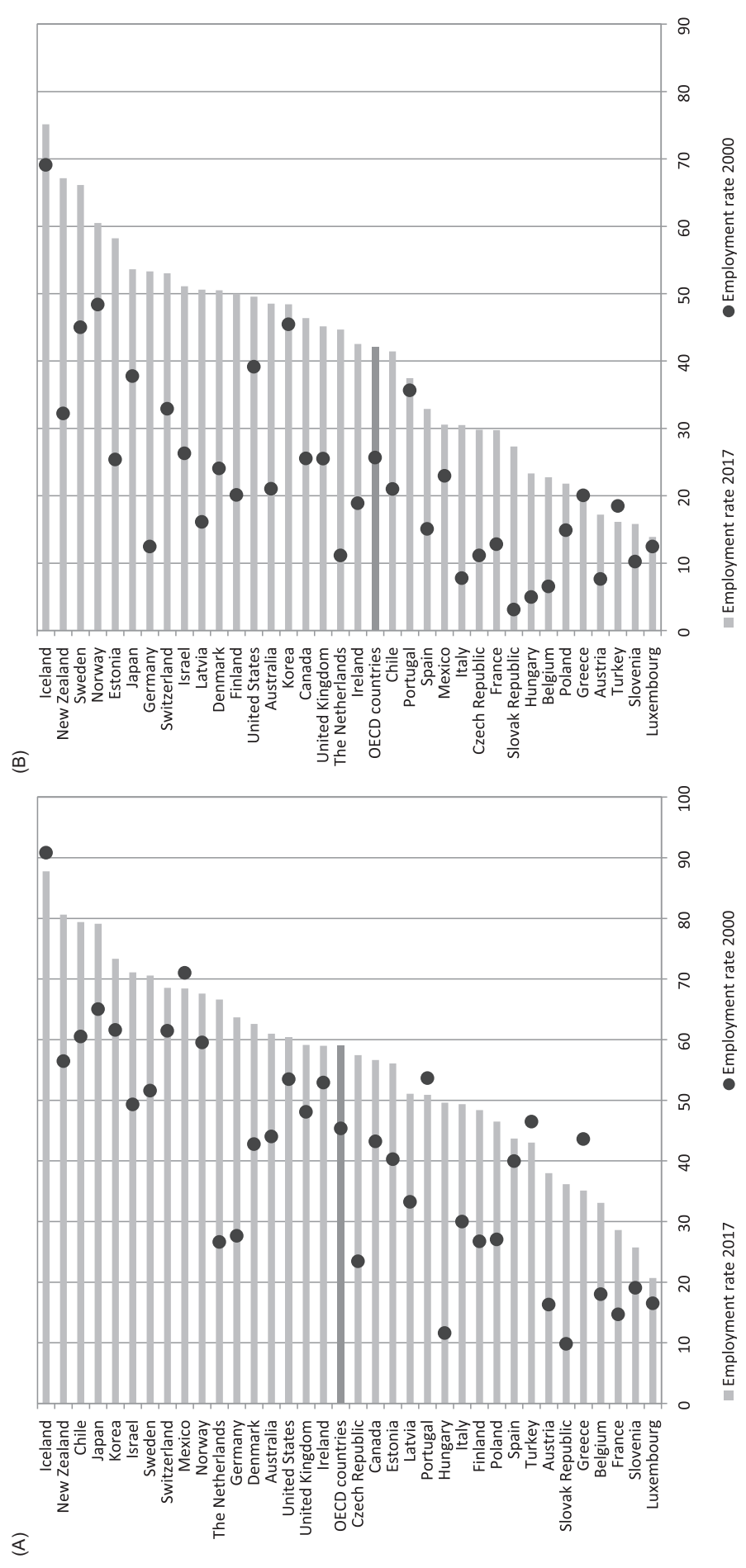
Labor force statistics reveal that work–retirement behavior of late career adults is changing. Fig. 17.1A shows the employment rates for males aged 60–64 in 2000 and 2017, for the OECD countries. Employment is thereby defined as working for pay for at least 1 hour per week. Two conclusions can be drawn from this figure. First, employment rates for this age group differ widely across countries. Rates exceed 75% in Japan, Chile, New Zealand, and Iceland. The rate in Iceland is highest, at 88%, whilst the lowest rates (lower than 30%) are found in Luxembourg, Slovenia, and France. Second, male employment rates for this age group have risen remarkably in almost all countries over the last two decades—on average from 45% in 2000 to 59% in 2017. Increases were larger than 25 percentage points in the Czech Republic, Germany, Hungary, the Netherlands, and the Slovak Republic.

Employment rates of females aged 60–64 (Fig. 17.1B) increased even more (from 26% in 2000 to 42% in 2017) than male employment rates. Although women are catching up, older women generally have

lower employment rates than men. On average across OECD countries, the gender employment rate gap among the 60–64 age group in 2017 was 17 percentage points. The gender gap exceeded 25 percentage points in Japan, Hungary, Turkey, the Czech Republic, Chile, and Mexico, whereas small gaps are more common in the Scandinavian countries.

Employment rates of people aged 65 and over reflect to what extent older workers are inclined to remain in the labor force after the normal pensionable age. Fig. 17.2A–B shows the employment rates for males and females aged 65–69 in 2000 and 2017, for the OECD countries. Employment rates of the 65–69 aged are substantially lower than among the 60–64 years old: in 2017 this difference on average was 26 percentage points for men and 22 percentage points for women. Employment rates for this age group also differ enormously across countries, and this variation is much larger than among the 60–64 year olds. Rates for males exceed 50% in New Zealand, Japan, Mexico, Korea, and Iceland. The rates in Iceland are highest (66% for males and 39% for females), whilst the lowest rates are found in Luxembourg, Spain, Belgium, France, and Hungary (lower than 4%–5%). Also for this age group, employment rates have risen in almost all countries over the last two decades: on average from 21% in 2000 to 33% in 2017 among males, and from 11% to 20% among females.

Given that the period of observation spans a time when most national economies were hit by the global economic crises that began in 2008, the aggregate increases in labor force participation among individuals aged 60 and over are remarkable. Beside institutional changes in pension systems, two autonomous forces may have played a role in this process. In the first place, the female cohorts that were born after 1955 have a different orientation toward paid employment than their predecessors (Vlasblom & Schippers, 2004). Although the traditional gender specific differences in life cycle labor force behavior still seem to be in place, attitudes toward the combination of work and family by women have changed. Among successive cohorts, growing numbers of women stayed in the labor force until their 50s and beyond. In the second place, older adults with low educational attainment are much less likely to be in employment than their better-educated peers (OECD, 2017). Since the 1950s educational attainment has risen substantially. On average across OECD countries, the proportion of people with at least an upper secondary education has increased from 45% to 81%, and the proportion of those with tertiary qualifications has risen from 13% to 37% (OECD, 2011). This growth in educational attainment may therefore be an important driver behind the rising employment rates as well.



AU:4 #0010 **FIGURE 17.1** (A) Employment rates of males aged 60–64, in 2000 and 2017. (B) Employment rates of females aged 60–64, in 2000 and 2017. Source: (A and B) OECD Labor Statistics (<https://stats.oecd.org>).

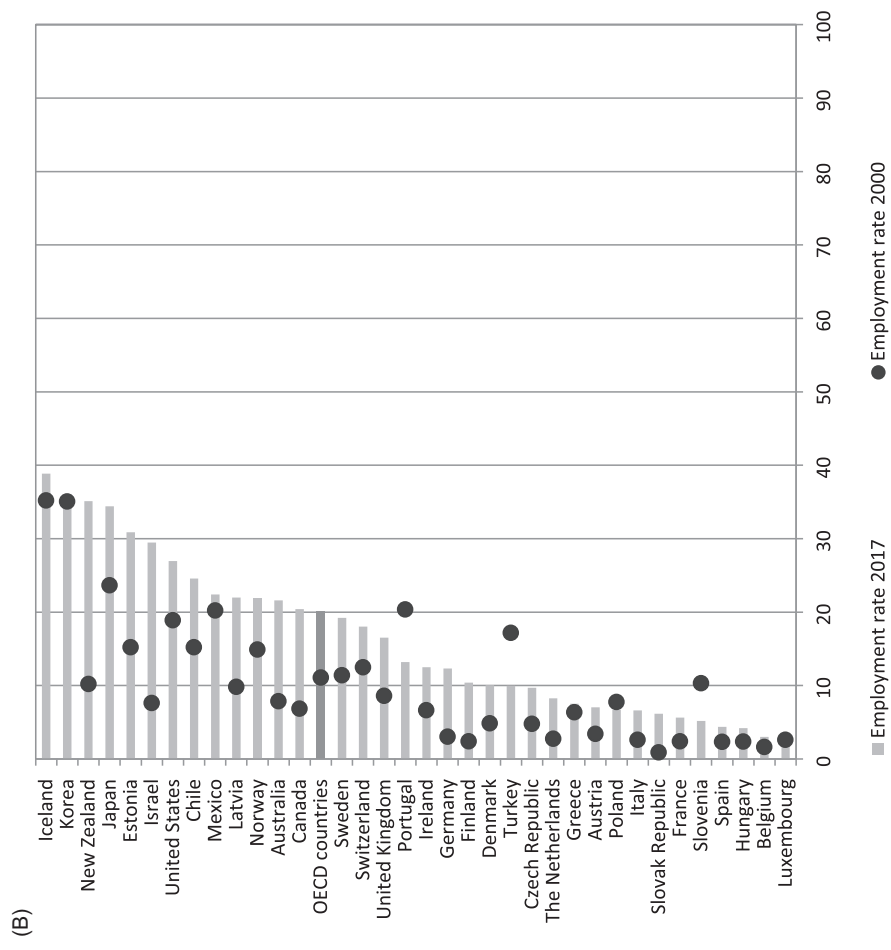
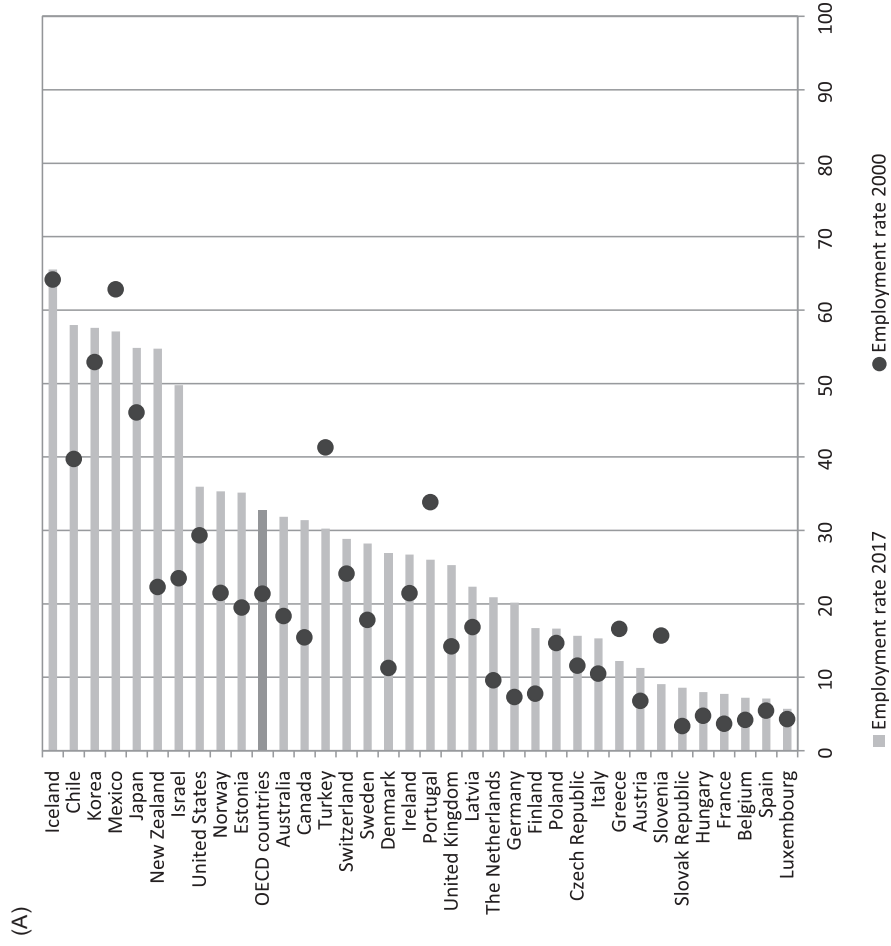


FIGURE 17.2 (A) Employment rates of males aged 65–69, in 2000 and 2017. (B) Employment rates of females aged 65–69, in 2000 and 2017. Source: (A and B) OECD Labor Statistics (<https://stats.oecd.org>).

In conclusion, the figures presented above provide strong evidence that the era of early retirement has ended across the globe. Increasingly, older adults stay in the labor force until standard retirement age, or beyond. These crude statistics, however, provide aggregated snapshots of labor force participation, and mask the dynamics of later-life labor patterns, as well as the heterogeneity in the timing, sequencing, and voluntariness of work trajectories of older adults. In the next section, we will particularly focus on the complexity and heterogeneity of work–retirement patterns and how this is likely to change the nature of retirement as a life stage.

### Changing nature of retirement

The prototypical view of retirement as an abrupt and complete withdrawal from paid working life may have been adequate for describing the retirement practices in the second half of the 20th century, at least for male older workers (Blöndal & Scarpetta, 1998). The nature of retirement has changed over time, however, both in terms of timing and design. Rather than a one-time one-way irreversible transition from full-time employment to complete retirement, current retirement may be viewed as a complex process unfolding over time and varying considerably across individuals (Szinovacz, 2013). Increasingly, people are opting for more flexibility in the work–retirement transition. That is, gradual change in the work arrangement as a transition to full retirement. This may involve a change in the number of hours worked, a change of employer (including change from wage to self-employment) or a change of job, profession, or industry (or all together). Flexible retirement may thus include a broad range of arrangements. Conceptually, we can make a distinction between *phased retirement* arrangements which allow employees approaching statutory retirement age to reduce their hours worked while staying with the same employer (Chen & Scott, 2006; Hutchens, 2010), and *bridge employment*. Phased retirement arrangements can be both informal practices and formal workplace policies, and people who are enrolled in phased retirement arrangements may or may not collect retirement benefits. Plans that allow older workers to take some of their pension and carry on working on a reduced scheme are usually referred to as partial retirement arrangements. Bridge employment is defined as paid employment taken up by older workers after the end of a career job and before they completely and permanently withdraw from the labor force (Quinn & Kozy, 1996; Zhan, Wang, Liu, & Shultz, 2009). This may be employment in a new job, as self-employed, with a new employer or in a new

industry (Cahill, Giandrea, & Quinn, 2006). Bridge employment may be taken up directly after retirement from the main or career job, or after some time outside the labor market. This process has been referred to in the literature as “unretirement” (Maestas, 2010), or “reversing retirement” (Ruhm, 1990).

The increased availability of longitudinal studies, such as the Health and Retirement Survey (HRS) in the United States, and the Survey on Health, Ageing and Retirement (SHARE) in Europe have encouraged empirical research on the dynamics in the retirement process. There is a growing interest in how people transition through the retirement process. Do they have an abrupt or smooth transition from work to retirement—either by gradually reducing the number of hours worked before they retire, or by returning to the labor market after retirement, or both? When do they ultimately retire? One of the bigger challenges facing researchers in this field is that there is no clear consensus as to what retirement should be taken to comprise. The literature uses a wide range of indicators to identify gradual retirement. These include non-participation in the labor force, career job cessation, reduced work effort, change in employer after age 55 (implying resignation from the career job), pension receipt, or a subjective qualitative assessment in the form of a self-report (Denton & Spencer, 2009; Szinovacz & DeViney, 1999). These criteria are, however, overlapping. There are many individuals receiving pensions, while remaining in the labor force. On the other hand, qualitative assessments by survey respondents may be inconsistent with the more objective measurements. For example, individuals who reenter the labor market after a spell of retirement may or may not self-report as partially retired. Moreover, classification by one or the other criterion may be unstable, because people who retire may unretire or rerehire.

Due to these definitional issues, estimates of the prevalence of gradual retirement and postretirement work vary greatly and are difficult to compare even within national contexts. Variations in follow-up time add to this. US studies using longitudinal data from the HRS find phased retirement (reductions in hours on the career job) rates around 10% (Cahill, Giandrea, & Quinn, 2015; Chen & Scott, 2006) and postretirement employment rates (based on self-reported partial retirement) between 26% and 47% (Maestas, 2004; Pleau, 2010). European data suggest lower incidence rates for bridge employment. A study by Dingemans, Henkens, and Van Solinge (2017) using cross-sectional data from the SHARE, wave 4 (2011) reveals that on average, 11% of older adults aged 60–75 who received a pension income participated in postretirement paid employment. Despite the substantial differences in

reported postretirement work rates, existing research consistently shows that the prevalence of postretirement employment differs by subpopulations. On average, those who are male, healthy, educated, lacking a private pension, and who retire at younger ages are more likely to work after retirement, either as a wage earner or as self-employed (see [Alcover, 2017](#); [Beehr & Bennett, 2015](#); for an overview of the literature).

The studies reported above have in common that they focus on statuses or transitions—that is taking snapshots—rather than on trajectories or patterns. [Calvo, Madero-Cabib, and Staudinger \(2018\)](#) have argued that this may mask the full dynamics in retirement processes at the individual level as well as the level of destandardization at the societal level. Using data from the Health and Retirement Survey (HRS), they followed almost 8000 individuals born between 1931 and 1941 over a 10-year period. They reconstructed individual sequences based on seven self-reported labor force statuses: working full-time, working part-time, partly retired, completely retired, unemployed, disabled, or not in the labor force. Using cluster analysis, these individual sequences have been classified into homogeneous groups. The results reveal that the majority (67%) of the participants had an abrupt and complete retirement. They either retired completely (1) by or before age 62, which was called the early retirement sequence (37%); (2) by age 66, which was called the complete sequence or conventional model (18%); or (3) after age 66, which was called the late retirement sequence (12%). Two sequences imply a progression from work to partial retirement. The partial retirement sequence, characterized by partial retirement from a full-time job was followed by 15% of the participants. The compact retirement sequence, characterized by partial retirement from a part-time job, was followed by 7% of the participants. Finally, the ambiguous retirement sequence is characterized by most individuals moving from out of the workforce into retirement (11%).

Overall, it appears that conventional retirement from full-time employment to complete retirement around age 65 has become just one of the many retirement paths ([Calvo et al., 2018](#)). Further, this study revealed that the degree of destandardization (defined as deviation from the conventional sequence) varied along gender, class, and race. They found that throughout their 60s, women, middle-level educated individuals, and Blacks follow more unconventional retirement sequences than their respective counterparts (i.e., men, highly educated, and Whites or Hispanics). Women and low- or middle-level educated individuals were much more likely to experience ambiguous and compact retirement sequences, where unemployment and part-time jobs are highly prevalent.

The upcoming retirement of the Baby Boom generation (born between 1946 and 1964) has fueled a discussion about the changing meaning of retirement as a life stage ([Chambré & Netting, 2018](#)). Popular media as well as scholars ([Freedman, 2006](#); [Moen, 2016](#); [Sargent, Lee, Martin, & Zikic, 2013](#)) expect that Baby Boomers may have a completely different view on retirement. Rather than a well-deserved period of rest and relaxation, Baby Boomers regard retirement as a new life stage that offers opportunities for the development of new identities, roles, and lifestyles. Several authors have argued that the sociocultural meaning of retirement as a separate stage in the life course may change ([McVittie & Goodall, 2011](#); [Sargent et al., 2013](#)). Others have stressed that new conceptual models for retirement are required to better understand the late career choices of older men and women and their experiences in retirement ([Byles et al., 2013](#); [Everingham, Warner-Smith, & Byles, 2007](#)).

Quantitative empirical evidence on how late career workers view their upcoming retirement life stage is still scarce. In a recent study, carried out in the Netherlands ([Van Solinge & Henkens, 2018](#)), late career older adults (born between 1950 and 1955) were asked how they viewed retirement. Based on the qualitative literature ([Hornstein & Wapner, 1986](#); [Schlossberg, 2004](#)), five retirement styles were identified: the rest seekers, new beginners, continuers, searchers, and retreaters. Results reveal that among this cohort of late career older adults, more than half envisioned retirement primarily as a period of rest and relaxation (rest seekers). This is in line with findings from qualitative studies ([Kojola & Moen, 2016](#); [Loretto & Vickerstaff, 2013](#); [Savishinsky, 2000](#); [Weiss, 2005](#)), revealing that people who pass from work to retirement consistently state that they prize sovereignty over time—freedom—as the greatest gift of their new stage of life. The results presented in [Fig. 17.3](#),

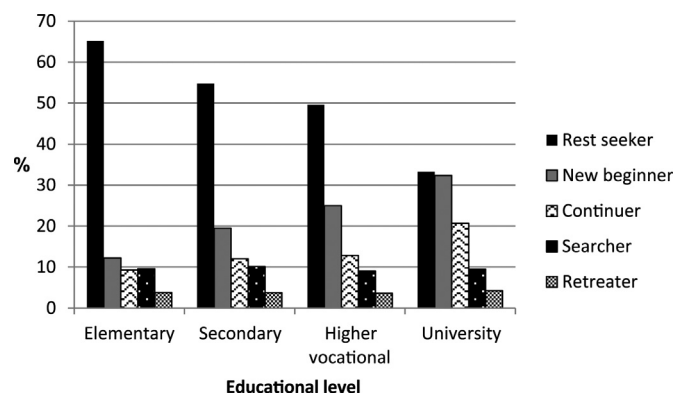


FIGURE 17.3 Preferences for retirement styles among a cohort of late career older workers ( $N = 8600$ ) born between 1950 and 1955 in the Netherlands. Source: *NIDI Pension Panel (wave 1, 2015)*.

however, reveal a strong educational gradient in what retirement styles baby boomers envision. The perspective of retirement as a period of rest and relaxation refrained from any work obligations fits only a part of older adults on the brink of retirement. In particular among medium and higher educated workers many perceive retirement primarily as a developmental stage with ample opportunities for self-development (new beginners). Also substantial numbers of workers seek continuity in the work domain. Only among lower educated workers, retirement is primarily seen as a “relief from work.” These numbers are thought-provoking in the context that future cohorts of older workers will be higher educated than ever before. They challenge the traditional view that retirement is primarily seen as a period of rest and relaxation (Maggiori, Nihil, Froidevaux, & Rossier, 2014).

### Retirement from a multidisciplinary perspective

There is a rich history of research on the retirement decision-making process. The subject has been studied from a variety of scientific disciplines, such as economics, sociology, and psychology. Most theories about retirement decision-making implicitly or explicitly employ a cost–benefit framework, assuming that individuals choose to retire once the benefits of retirement exceed those of working (Feldman & Beehr, 2011). The particular factors that are assumed to play a role in the cost–benefit considerations vary by discipline.

The key assumption underlying microeconomic research is that individual retirement decisions are governed by income–leisure considerations. Retirement is seen as a decision regarding the optimal age to stop working given the individual’s opportunity structure and relative preference for income and leisure (Leonesio, 1996). Financial incentives, particularly expected retirement income or replacement rates, are deemed to influence retirement choices (Gruber & Wise, 2004). Older workers’ own pension entitlements are, however, just one aspect in the financial retirement context. Other relevant financial factors are spousal (retirement) income, and wealth and property.

Noneconomic factors, particularly health, are deemed to influence income–leisure choices too. Poor health is assumed to increase the preference for leisure (Gustman & Steinmeier, 2009). The sociological literature emphasizes the social embeddedness of the retirement decision-making process. This literature stresses that attitudes and decisions about retirement are not formed in a social vacuum but evolve from a variety of contextual influences at the household, organizational, and societal levels (Beehr & Bennett, 2007; Moen, 1996; Szinovacz, 2003). The (industrial and

occupational) psychological literature traditionally has a focus on the psychological process that precedes the act of retirement (Adams & Rau, 2011; Ekerdt, DeViney, & Koloski, 1996; Feldman & Beehr, 2011; Wang & Shultz, 2010). These studies often include few or no structural characteristics and constraints but focus on subjective variables: personal factors such as perceived health and perceived financial comfort, psychological factors such as expectations about social aspects of retirement and leisure, and job and organizational factors such as job satisfaction and organizational commitment (see for example Fisher, Chaffee, & Sonnega, 2016; Taylor & Shore, 1995).

Over the past decades the life course perspective had emerged as a framework to integrate insights from the different disciplinary perspectives (Gettings & Anderson, 2018; Szinovacz, 2003). The life course perspective is a multidisciplinary paradigm that takes structural, social, and psychological factors into account. A central tenet of the life course perspective is the principle of “human agency within structure” that implies that individuals have plans, make choices, and undertake actions within the opportunities and constraints of their social worlds, which are shaped by historical and social circumstances (Elder & Johnson, 2003; Settersten, 2003; Settersten & Gannon, 2005). Specifically, the life course perspective emphasizes the role of contextual embeddedness, interdependence of life spheres, timing of life event transitions, and human agency. Contextual embeddedness implies that the experience of retirement is contingent on individual attributes and personal history, in combination with job-related experiences, social contexts, and the external constraints under which retirement occurs (Van Solinge & Henkens, 2007; Wang, 2007; Wang, Henkens, & van Solinge, 2011). The conceptualization of retirement in a wider context implies that individuals are not independent actors in the transition to retirement. Interdependence of life spheres (e.g., work life, family life) infers that individuals are embedded in social relationships (e.g., partner, family, friends, and coworkers) that function interdependently, such that experiences in one life sphere (e.g., becoming a grandparent) can influence other life spheres (e.g., retiring to care for a grandchild). With regard to timing, personal and social timetables exist about the “right time” to retire, which can influence not only how retirement is experienced but also the meaning individuals and others attach to retirement (Van Solinge & Henkens, 2007). Finally, the concept of human agency refers to the ability of an individual to control his/her life.

An ongoing debate in the scientific and policy arena concerns how much agency older adults have in planning their late life career trajectories and retirement



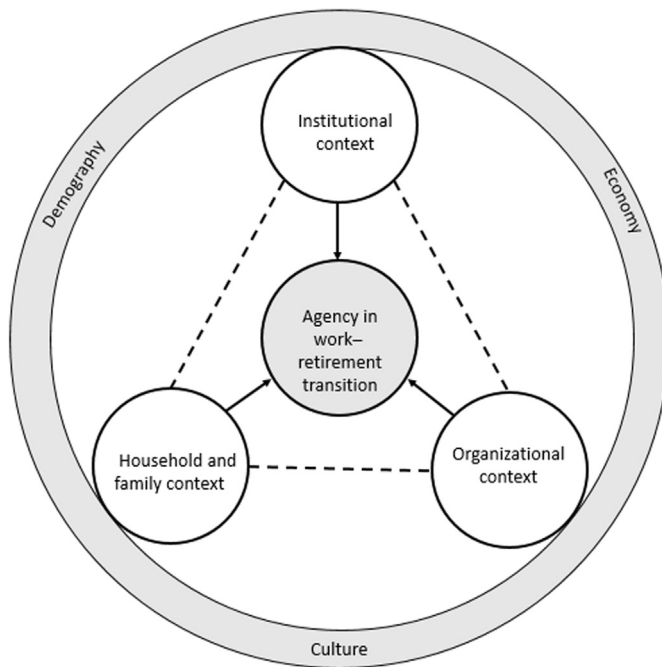


FIGURE 17.4 Retirement transitions in context.

(Damman & Henkens, 2017; Ekerdt, 2010). In an appeal for more empirical research on this topic, Henkens (2015) has suggested an agency-within-structure framework for these late career transitions. In this model, external structural pressures on individual-level agency come from three main sources: the institutional context (e.g., social security and pension systems), the organizational context (e.g., organizational policies, circumstances of the job sector), and the household and family context (e.g., spouse and wider family). These contexts, and changes in these contexts, are situated within broader demographic, economic, and cultural trends. Institutional changes in pension systems are linked to macrolevel cultural changes toward less collective and more individual responsibility. Employers' behaviors are deemed to be responsive to changes in the economy and demographic change, that guide the demand and the supply of labor. Household contexts are influenced by changing cultural norms about the role of women in society. The constellation of different contexts frames the leeway individuals have to decide whether to delay or pursue retirement. These contexts are highlighted in Fig. 17.4.

### Retirement processes in context

In this section, we examine the various contextual influences on late career employment that operate at the macrolevel (institutional arrangements and pension regulations), at the mesolevel of organizations (employer

behavior, organizational and labor market demand), and at the microlevel of the family (family and household resources, preferences, and actions).

### The institutional context

Perhaps the most important driver of work–retirement decisions are the rules and regulations of pension systems. National pension systems vary widely in their design and rule structure. These rules typically define the eligibility for participation, the age at which older workers are eligible for retirement, and the benefit levels that retirees can expect after leaving the labor force. In addition, pension systems may include national or sector-specific regulations for mandatory retirement. While for example in the Anglo-Saxon countries mandatory retirement rules have been abolished, employers in other countries are free to impose retirement on workers who reach the public pension age. Taken together, these rules and regulations define the margins of older workers' late career opportunity structure.

Population aging has fueled the debates about the economic foundations of welfare states. Concerns regarding the long-term sustainability of the welfare state have urged national governments to redesign their pension systems. In response to these challenges, many countries have increased their retirement age. Beyond age measures, the majority of reforms involve either reductions in benefit levels, increase of payments, or changes in tax incentives, or a combination of these measures (OECD, 2017).

Probably one of the bigger and more fundamental changes is the rise in the pension eligibility age. Increases have been implemented or scheduled to be implemented in almost all OECD countries. The 2017 edition of "Pensions at a Glance" highlights the pension reforms undertaken by OECD countries over the last 2 years (OECD, 2017). This inventory reveals that—when taking into account all past legislated measures—the normal retirement age (the age at which individuals become eligible for a full pension) is not planned to increase in 17 countries. Three of which—Iceland, Israel, and Norway—already have retirement ages of 67. Some countries have linked retirement ages to life expectancy: Denmark, Finland, Italy, the Netherlands, Portugal, and the Slovak Republic. Three countries would have a future retirement age larger than 68 years (for the generation having entered the labor market in 2016): Denmark, Italy, and the Netherlands. Overall, the future normal retirement age varies enormously from 59 years in Turkey and 60 years in Luxembourg and Slovenia to an estimated 74 years in Denmark.

On average across OECD countries, the normal retirement age would increase based on current legislation from 64.3 years today to 65.8 years for men and from 63.4 to 65.5 years for women (OECD, 2017). Public pension ages not only set the age at which workers are entitled to retirement. They also may act as a social norm indicating the age at which older adults are no longer expected to work. As such, the public pension age acts as a reference point for many older workers in deciding whether or not to leave the labor force. This is even reinforced when mandatory retirement is tied to the public pension age. It may therefore be no surprise that the reforms have gone hand in hand with substantial increases in actual retirement ages. Over the past 15 years, effective retirement age increased by 2.2 years for men and 2.8 years for women (OECD, 2017).

The second way through which countries aim to increase the financial sustainability of their pension systems is by curtailing benefit levels. In defined contribution (DC) systems, benefit levels are more or less automatically adjusted to increases in longevity, since increases in longevity translate into lower benefit levels during the retirement years. Countries with defined benefits (DB) systems—more prevalent in Europe—also are reducing their benefit levels (e.g., by changing indexation rules), in response to the increases in longevity or the age composition of their population. In addition, there is a trend that private and public providers are progressively closing DB arrangements and replacing them with DC schemes. This means a transfer of risks from employers and government to individuals. In place of a guaranteed benefit and lifetime annuities, the individual has to accept both investment risks and the risk of uncertain longevity (Ekerdt, 2010).

It is important to note that there are large differences in pension adequacy both between and within countries. International comparative studies (European Commission, 2018; OECD, 2017) reveal large differences in terms of expected retirement income between countries. Within countries, there are also substantial differences in pension coverage. Pension systems in many countries are geared primarily to full-time workers in standard employment. At the same time, a substantial proportion of current jobs are either as self-employed or in an employment relationship other than permanent full-time work. Estimates for the EU region reveal that this nonstandard employment comprises around 40% of jobs in the EU today (European Commission, 2018). Pension acquisition is tied to work histories and market location as well, which disadvantages individuals with discontinuous careers (primarily women) and workers in the secondary labor market. All in all, the greater uncertainty and

inequality surrounding (public) pension rights in tandem with the shift in labor market and saving risks to individual citizens are likely to spill over to the retirement stage (Henkens et al., 2018). The reforms may nudge people to delay their retirement or to return to the labor market after retirement. Working retirees are often assumed to be intrinsically motivated workers who opt for a gradual transition from full-time work to retirement. In the future, working after retirement may well be more necessity driven than it is today.

### The organizational context

For a more comprehensive understanding of older workers' work–retirement transitions it is important to consider the driving forces of retirement processes at the demand side of the labor market. Employers may influence retirement processes by creating opportunities and conditions for career extension via their personnel instruments (e.g., customizing work or working times, retaining knowledge). A more indirect influence originates from the organization's normative climate: the social context of work and the extent to which this context encourages or discourages extending working life. Research among European employers shows that they tend to be scantily committed to encouraging their older workers to remain active in the labor force (Conen, Henkens, & Schippers, 2012).

To understand employers' restraints in promoting delayed retirement, economists emphasize the cost–benefit analysis that employers make. Employers balance the development of productivity and wage costs over the life course. Research has shown that many employers have the perception that an aging workforce increases the gap between labor costs and productivity. This perception is more prevalent in organizations with a system of seniority wages, where wages increase over the life course (Conen et al., 2012). Seniority wages reflect the theoretical model of implicit contracts between employer and employee (Lazear, 1979). This model assumes that employees and employers have an implicit contract, that implies that during the first phase of the career employee's earnings are lower and during the second part of their career earnings are higher than their productivity. Seniority wages foster the bond between employer and employee. The prospects of increasing wages operate as an incentive to stay with the employer. However, implicit contracts are likely to be unsustainable whenever employees continue working beyond the age that the net present value of their wage profile exceeds that of their productivity profile. To prevent employees from extending their working life too far, employers may either use mandatory retirement age or private

pension schemes to stimulate a targeted retirement date. Although seniority wages are common in many organizations, the extent to which wages rise with tenure may differ strongly between organizations, industries, and countries (Frimmel, Horvath, Schnalzenberger, & Winter-Ebmer, 2018).

Reasoning from a human capital perspective, one might expect that employers would particularly opt for policies with the intent to bridge the gap between wages and productivity. That is either instruments that are aimed to enhance productivity (e.g., by means of training programs) or instruments that bring wages in line with productivity (e.g., by means of demotion). Demotion is still rarely applied by employers, because many fear negative organizational externalities, such as a decrease in loyalty and motivation of staff (Van Dalen & Henkens, 2018). On-the-job training is often reserved for younger workers who are viewed as cheaper and more worthy of the long-term investment (Taylor, Brooke, & di Biase, 2010; Taylor & Urwin, 2001). Most employers rely on specific HR-practices that accommodate older workers' changing preferences and abilities by introducing flexible work arrangements and ergonomic measures to prevent health-related productivity declines (Lössbroek, Lancee, Van der Lippe, & Schippers, 2017; Van Dalen, Henkens, & Wang, 2015).

Theories and empirical studies rooted in sociology and psychology stress the role of the organization's normative climate—particularly age-stereotype views and age norms—in the work–retirement decision-making process (Karpinska, Henkens, & Schippers, 2013; Van Solinge & Henkens, 2014). An abundant literature shows the prevalence of stereotype views about older workers among employers, though there is substantial evidence that most of these stereotypes are not well-founded. For example, chronological age has not been found to be a valid and robust predictor of performance (Bal, Reiss, Rudolph, & Baltes, 2011; Ng & Feldman, 2012). Attitudes and stereotypes about older workers are mixed, that is, older persons are viewed as having both positive and negative attributes. Positive characteristics attributed to older employees include experience, loyalty to the organization, reliability, and interpersonal skills. Qualities such as the acceptance of and the ability to use new technologies and the adjustment to organizational changes are attributed primarily to younger workforce members. Stereotypes may be partly accurate representations of reality, or at least of the local reality to which the perceiver is exposed (Judd & Park, 1993). Stereotypes may, however, also lead to the social exclusion of older workers, not only because one may judge employees on the basis of average and inaccurate representations of the category, but also because stereotypes may lead

to self-fulfilling prophecies, when those who are subject to negative stereotypes behave accordingly (Hilton & Von Hippel, 1996).

Life transitions, including retirement, are subject to social norms about appropriate timing (Liefbroer & Billari, 2010). Age norms are woven into the fabric of many social institutions in both formal and informal ways (Settersten, 1998). Formal age norms are codified in diverse laws and rules; norms about the “right time” to retire are formally expressed in age boundaries established by public and private pension schemes. Informal age norms, defined as shared judgments or expectations regarding age-appropriate behavior, exert significant influence on behavior of group members as well (Settersten & Hagestad, 1996). Organizational or workplace norms regarding retirement will signal to older employees when they should move out of the workplace (Henkens, 2005; Potocnik, Tordera, & Peiró, 2009; Van Dam, Van der Vorst, & Van der Heijden, 2009). Age norms may be well intended and reflect positive attitudes toward older workers, such as the idea of “a well-earned retirement at the end of a long career of hard work.” McCann and Giles (2003), however, indicate, that workplace support for retirement may also reflect underlying attitudes that younger workers have more to offer to the organization than older workers. To date, only limited information is available about the existing age norms of employers and how they influence their behavior toward older workers. Workplace age norms may relate to equal treatment of younger and older workers on the labor market (age equality norms) and age norms may concern the appropriate timing of retirement for older workers (retirement age norms). Data from the European ASPA project about age norms among European employers suggest that these norms are widespread and that there is ample support among employers to stimulate career extension of workers willing to work in their late 60s (Oude Mulders, Henkens, & Schippers, 2017). Furthermore, Lössbroek et al. (2017) show that these norms also reduce employers' engagement in developing policies enhancing productivity of older workers.

A particularly relevant aspect of the organizational context are the opinions and attitudes held by older workers' supervisors, who operate as links between organizational goals and the work environment. With the deinstitutionalization of retirement, variation in workplace support for working longer may become an increasingly important aspect of older workers' opportunity structure. Although supervisors may not always have a final say in older workers' retirement, their attitudes may be influential in the decision-making process (Armstrong Stassen & Ursel, 2009; Vecchio, 1993). Lack of managerial support can push older workers

into premature and involuntary retirement (Van Solinge & Henkens, 2007). Indirectly, managers' attitudes toward older workers' employment can determine a work environment that either supports prolonged employment or channels workers into retirement.

### The household and family context

As put forward by the life course perspective, individuals are not independent actors. The lives of individuals and the decisions they make affect and are affected by others. There are several ways through which the family may interact with the retirement decision-making process. In the first place, retirement is a complex transition that brings about changes in many domains of life, such as income, social contacts, and time use. These changes may affect the standard of living, activity patterns as well as social relations, not only for older workers themselves, but also for people in their social network, in particular their spouses. Given the potential impact of retirement for other family members, these members are likely to have opinions and attitudes toward retirement as well. In the second place, retirement decisions are undertaken within the opportunities and constraints of the individual's social world. This context is not only shaped by the older worker's own resources (e.g., pension entitlements, health, social contacts), but also by the partner's personal resources as well as their shared resources (e.g., household wealth, marital quality). Further, life spheres are interdependent such that experiences in one life sphere (e.g., the family) can influence other life spheres (e.g., employment). Family conditions, such as illness in the family or care obligations may restrict people's choice when it comes to retirement.

Although it is increasingly recognized in the literature that retirement is not an individual affair (Henkens, 1999; Pienta, 2003), and that decision-making on retirement takes place within the household/family (Damman, Henkens, & Kalmijn, 2011; Denaeghel, Mortelmans, & Borghgraef, 2011; Ho & Raymo, 2009), most empirical studies include some spousal or couple characteristics in otherwise individual-level models (Denaeghel et al., 2011; Henretta, O'Rand, & Chan, 1993; Pienta, 2003; Smith & Moen, 1998). This research has shown that retirement is more likely when household wealth is higher. Denaeghel et al. (2011) show that having a partner in poor health decreases the odds of retirement for male single-earners in Europe, providing support for the financial argument that workers stay in the labor force to pay for formal care giving (Pienta, 2003). However,

poor spousal health may also induce early retirement to take up informal care tasks (Szinovacz & DeViney, 2000). An additional line of research measures spousal support for retirement using true multiactor research designs. These studies show that retirement is much more likely when it is supported by their spouse (De Preter, Van Looy, & Mortelmans, 2015; Henkens, 1999; Van Solinge & Henkens, 2005). Henkens (1999), for example, collected data from both partners and investigated how workers' early retirement intentions were affected by whether their spouses preferred them to retire early or not. The results showed that workers were significantly more likely to intend to retire early when their spouse preferred the worker's early retirement. Eismann, Henkens, and Kalmijn (2019) are among the first to investigate the origins of spousal influences. She and her colleagues show that spouses are more likely to support early retirement for workers in stressful jobs and when they are concerned about the other's health. Higher levels of perceived marital quality are also linked to support for earlier retirement.

The growing labor force participation of women in the past few decades is probably one of the most significant changes that has taken place in the labor market. Women increased their numbers in the labor force at an extremely rapid pace during the past 50 years. As a result, the male breadwinner model lost its dominance; first, particularly among couples in the earlier stages of the life course, but more recently, also in late career. One of the consequences of this development is that more and more couples approach retirement as dual earners, and consequently have to organize their retirements. There is abundant literature on how marital and family trajectories interact with occupational trajectories (Barnett & Hyde, 2001). Most studies of what has been called "coupled careers" (Han & Moen, 2001) focus on the mid-career period. Collectively this research illustrates that women's careers follow different paths than men's due to the differential impact of family and domestic responsibilities (Loretto & Vickerstaff, 2013), and that women's career decisions are much more often made in relation to the needs of others (Hakim, 2011). Now that these couples enter the late career period, there is a growing need to understand how dual-earner couples actually navigate their retirement process. That is, to what extent do they plan for and coordinate their retirements and life after retirement.

A general assumption is that most dual-earner couples prefer to retire jointly and that joint retirement is conducive for couples well-being (Gustman & Steinmeier, 2000). A question is to what extent dual-earner couples actually synchronized their retirements (Johnson, 2004; Matthews & Fisher, 2013) and

what the consequences are for couples' postretirement adaptation (Szinovacz & Davey, 2004; Van Solinge & Henkens, 2005; Warren, 2015). US studies suggest that 20%–55% of dual-earner couples retire at approximately the same time (Ho & Raymo, 2009; Johnson, 2004; O'Rand & Farkas, 2002; Szinovacz, 2002). O'Rand and Farkas (2002) conclude on the basis of US data that couples with defined benefit pension plans, and couples in which the woman is eligible for Social Security and Medicare, are most likely to retire jointly. However, the prevalence of joint retirement might be different in countries with different legislations and norms (Gustafson, 2017; Loretto & Vickerstaff, 2013).

In Sweden, Gustafson (2017) finds retirement synchronization rates of between 10% and 25%, depending on the specific definition of joint retirement. The reason why couples do not synchronize their retirements so that they retire at approximately the same time may have to do with lack of financial and labor market opportunities. Earlier retirement of one spouse may be too costly and delayed retirement of another spouse may be difficult due to mandatory retirement regulations and other labor market constraints. Lack of coordination may also be partly the result of preferences for a more individualized path exiting the workforce. Kridahl and Kolk (2018) analyzed register data from Sweden and showed that age difference between partners is a major factor limiting opportunities for joint retirement. Though some coordination is visible within couples with larger age differences, on average couples cannot bridge their retirements by more than approximately 2.5 years. This implies that couples with, for example, an age difference of 8 years, on average retire 5.5 years apart (Kridahl & Kolk, 2018). Eismann, Henkens, and Kalmijn (2017) suggest that besides lack of opportunity, diverting preferences also matter. They found in a Dutch survey among 60-plus older workers and their spouses that the majority of men (54%) and women (55%) did not have a strong preference to retire jointly. Only in one-third of these dual-earner couples did both spouses prefer joint retirement. These results corroborate findings of other studies outside the United States that "question[ed] the widespread belief that co-retirement is exclusively due to preference for joint retirement shared among spouses" (Radl & Himmelreicher, 2015) and concluded that "synchronisation in Sweden was less common than [...] previous international research would suggest" (Gustafson, 2017, p. 788). Couples who prefer retirement to be a synchronized household transition might follow different paths in preparation for it, and might adopt different lifestyles after it, compared with couples where the spouses prefer a highly individualized exit path.

Influences on retirement processes from other household members have rarely been studied. Though dependent children in the household act as a financial constraint in retiring from the labor market, less is known about the more direct involvement of children in the retirement process. Damman and van Duijn (2017) investigated the importance of children in the retirement process. Their findings show that only a small minority of the studied retirees talked with their children about retirement or experienced support from their children in the retirement process. Support from children was more prevalent among retirees without a partner. Damman and van Duijn (2017, p. 73) suggest that "In light of the literature, these findings suggest that older individuals generally rely on their partner for support in the retirement process, and turn to their children when a partner is lacking or when the partner cannot provide the support that is needed." With the increasing numbers of older workers approaching retirement without being in a partner relationship, the impact and support of relevant others (friend and family) in the retirement process of these single workers might be increasingly relevant.

### Agency in the retirement transition

In the previous section, attention was placed on how contexts at the micro-, meso-, and macrolevel and changes in these contexts may affect decision-making on prolonged employment and retirement. The life course perspective assumes that within these contextual constraints individuals act as active agents in designing their late careers. An important question is what decision-making latitude older workers really have in designing their late career and in what respect? These questions fit in a broader ongoing debate in the social sciences regarding the primacy of structure or agency in shaping human behavior (Liefbroer, 2007; Settersten & Gannon, 2005).

To date, empirical examinations of the importance of life course agency are relatively rare (Hitlin & Elder, 2007). This also holds for research on late career transitions, where planning and agency are often implicitly assumed. From an agentic view—perceiving people as willing and able to make choices—labor market transitions of aging workers are usually seen as a reflection of their career preferences. This proposition, however, has been contended (cf. Ekerdt, 2010). In fact, several studies have shown that the extent to which older workers are able to control the course of their late career may be limited. There are, for example, often large discrepancies between retirement-timing intentions and behavior (Anderson, Burkhauser, & Quinn, 1986; Henkens & Tazelaar, 1997; Steiber & Kohli, 2017).

Other studies, that were primarily conducted in a context in which early retirement arrangements were still common, have shown that retirement may be perceived involuntary (Dorn & Sousa-Poza, 2010; Szinovacz & Davey, 2005; Van Solinge & Henkens, 2007). These studies reveal that a large proportion of older adults experienced their retirement as a forced transition due to serious health problems, organizational restrictions and/or pressure, and mandatory retirement rules. With increasing participation rates of older adults, a more recent study in the United States (Fisher, Ryan, Sonnega, & Naudé, 2016) reveals that a considerable proportion of older workers perceive that they are locked in their job.

Job lock refers to the notion that workers would prefer to leave their jobs altogether but feel they cannot either because they need the money or the health insurance. Further evidence of involuntary prolonged working lives is provided in a study on emotional reactions to increases in the public pension age carried out among older workers in the Netherlands. This study clearly showed that anger and frustration are widespread, in reaction to forced delay of retirement in particular among blue color workers (Van Solinge & Henkens, 2017). Lack of agency is not only visible in the timing of retirement, but also with respect to the number of working hours. A recent study among Canadian older workers reveals that 36% expressed a preference to work fewer hours and more than 8% expressed a preference to work more hours. A study in the United States suggest that one in five older part-time workers would prefer to work more hours and can be categorized as involuntary part-time workers (Silver, Settels, Schafer, & Schieman, 2019). A weak economy and the inability are the main reasons stated for involuntary part-time work (Starace, Van Horn, & Zukin, 2015). Taken together, the results of these studies strongly suggest that agency in the work–retirement transition may be more limited than often implicitly assumed. The extent to which older adults are able to shape the course of their late career in the face of external structural constraints varies as well by individual resources. Lower educated, low-income workers and non-Whites generally are more constrained in designing the course of their career, because of lack of resources and labor market opportunities (e.g., Calvo et al., 2018).

### Concluding remarks

Many countries are stimulating prolonged employment by tightening early exit provisions, and raising the statutory retirement age (OECD, 2015). For workers this means a major shift in their structural situation, as

these contextual changes will affect the leeway individuals have in their decision-making on prolonged employment and retirement. In many countries, this goes hand in hand with a redistribution of responsibilities and risks. There is a shift toward less collective responsibility and more individual responsibility—and risk—to prepare well for one’s life in old age (Denton et al., 2004). As a result retirement processes in the Western world are shifted to higher ages and have become increasingly complex. More older adults can be expected to combine some form of work with retirement until their 70s. Many will be able and willing to do so, because work provides them with intrinsic rewards and these workers are likely to be better educated and healthier than their peers. However, many others will have more difficulty in combining work and retirement, due to health limitations and restrictions faced on the labor market. A low pension coverage combined with few opportunities for postretirement work are major risk factors for the well-being of current and future generations of retirees (Dingemans & Henkens, 2019). The provision of and access to sustainable and adequate financial safety nets will be one of the major challenges for societies as well as individuals beyond the retirement age. Financial well-being is a prerequisite for prolonged and active involvement in society and social integration. One of the features of current pension reforms is that they pay little attention to the heterogeneity among older workers. For example, while life expectancy might increase on average, it might not increase at the same pace for different SES categories. Krekula and Vickerstaff (2020) argue that there is a tendency among policy makers to homogenize older workers as an undifferentiated category, ignoring the large differences that are prevalent between different SES categories. By taking the “privileged life course as the norm” the heterogeneity of the older working population and the substantial inequalities that exist within age cohorts are downplayed. Furthermore, large inequalities also exist in peoples abilities to manage their own retirement savings and retirement transitions (Vickerstaff & Cox, 2005), which may increase existing inequalities as people transition into old age.

“Active aging” is one of the central goals of the public policy response to what has been called “the longevity revolution” (World Health Organization (WHO), 2002). The active aging policy framework, that has been adopted by national governments all over the world, promotes active and healthy aging as one of the strategies to combat the challenges of population aging. Notions of productive and active aging places expectations on older adults to be active and productive as long as possible in a job, and after retirement as a volunteer or carer or else. However, Taylor and Earl

(2016) and Walker (2008) state that practical implementation of active aging agendas usually boils down to promoting employment. Another aspect of this discourse is the moral undertow that we should all be keeping fit and active, able to work, and economically productive rather than becoming a drain on public resources (Vickerstaff & Loretto, 2017). This one-sided emphasis on work has been criticized for example by Moulaert and Biggs (2013) who argue that “If international narratives on ‘active aging’ suggest that retirement should be filled by work or work-like activity, then mature identity comes to consist of ‘more of the same’ in life course terms, and diversity of identity with all its promise of alternative forms of social engagement enabled by a long life, will be lost” (p. 38). Engagement in paid labor is likely to be one of the ways new generations of retirees are willing to fill their time in retirement. This chapter however also suggests that self-realization of retirees have many more forms, and retirees are looking forward to give the retirement substance in ways that might benefit the individual and society alike.

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