

What we need to know about retirement

Henkens, Kene; van Dalen, Harry; Ekerdt, David J.; Hershey, Douglas A.; Hyde, Martin; Radl, Jonas; van Solinge, Hanna; Zacher, Hannes

Published in:
The Gerontologist

Document version:
Peer reviewed version

DOI:
[10.1093/geront/gnx095](https://doi.org/10.1093/geront/gnx095)

Publication date:
2018

[Link to publication](#)

Citation for published version (APA):
Henkens, K., van Dalen, H., Ekerdt, D. J., Hershey, D. A., Hyde, M., Radl, J., ... Zacher, H. (2018). What we need to know about retirement: Pressing issues for the coming decade. *The Gerontologist*, 58(5), 805-812. [2]. <https://doi.org/10.1093/geront/gnx095>

General rights

Copyright and moral rights for the publications made accessible in the public portal are retained by the authors and/or other copyright owners and it is a condition of accessing publications that users recognise and abide by the legal requirements associated with these rights.

- Users may download and print one copy of any publication from the public portal for the purpose of private study or research
- You may not further distribute the material or use it for any profit-making activity or commercial gain
- You may freely distribute the URL identifying the publication in the public portal

Take down policy

If you believe that this document breaches copyright, please contact us providing details, and we will remove access to the work immediately and investigate your claim.

What We Need to Know about Retirement: Pressing Issues for the Coming Decade

*Kène Henkens^{a,b,c}, Hendrik P. van Dalen^{a,d}, David J. Ekerdt^e, Douglas A. Hershey^f, Martin Hyde^g,
Jonas Radl^h, Hanna van Solinge^a, Mo Wangⁱ, and Hannes Zacher^j*

- (a) Netherlands Interdisciplinary Demographic Institute, The Hague
- (b) University of Amsterdam, Dept. of Sociology
- (c) University of Groningen, UMCG
- (d) Tilburg University, Dept. of Economics and TIAS Business School
- (e) University of Kansas, Dept. of Sociology
- (f) Oklahoma State University, Dept. of Psychology
- (g) Swansea University, Centre for Innovative Ageing
- (h) Universidad Carlos III de Madrid, Department of Social Sciences
- (i) University of Florida, Warrington College of Business
- (j) University of Leipzig, Institute of Psychology

Corresponding author: Kène Henkens, NIDI, P.O. Box 11650, NL 2502 AR The Hague, The Netherlands, email: Henkens@nidi.nl; C.J.I.M.Henkens@uva.nl

Published by Oxford University Press on behalf of the Gerontological Society of America, first online, June 20 2017, Please cite as:

Kène Henkens, Hendrik P. van Dalen, David J. Ekerdt, Douglas A. Hershey, Martin Hyde, Jonas Radl, Hanna van Solinge, Mo Wang, Hannes Zacher; What We Need to Know About Retirement: Pressing Issues for the Coming Decade. *The Gerontologist* 2017 gnx095. <https://doi.org/10.1093/geront/gnx095>

Key words: Life course, Older workers, Pension, Retirement, Work

Abstract

The current landscape of retirement is changing dramatically as population aging becomes increasingly visible. This review of pressing retirement issues advocates research on (1) changing meanings of retirement; (2) impact of technology; (3) the role of housing in retirement; (4) human resource strategies; (5) adjustment to changing retirement policies; (6) the pension industry; and (7) the role of ethnic diversity in retirement.

Introduction

Time can be a powerful force that shapes careers and lives. Yet, in a recent paper in *Science*, Quoidbach, Gilbert, and Wilson (2013) demonstrated that people have fundamental misconceptions about their future selves. Although people realize that they have changed in important ways compared to the past, when asked to consider their future they expect to remain pretty much the same as they are currently. When it comes to the study of retirement, social scientists are unlikely to fall prey to a similar “end of history” illusion. Since the middle of the 20th century, there have been too many changes in retirement and pension arrangements for researchers to become complacent about a fixed future. In this essay, we engage jointly in a constructive process of prospective thought in order to identify important “need to know” questions for future research—specifically, questions that require answers to address the challenges of an aging society for the coming 10 years.

We focus our attention on the evolving landscape surrounding retirement in the Western world, that is, the process of withdrawal from paid work to a permanent state without work, a period that some have referred to as the “third age” of life (Gilleard & Higgs, 2005). The nature of this transition has changed markedly both in terms of timing and content over the past three decades (Wang, 2013) and, at least in this regard, the future will likely have similar changes in store. Of course, the precise nature of these changes offers the biggest challenge for social scientists and policy makers. Esping-Andersen (2000) suggests that in order to understand society we need strong “fog lamps”—that is, intentional and purposeful empiricism—to “penetrate the dense fog of social transformation” (p. 72). The social and economic transformations surrounding retirement are generally expected to be characterized by longer lives, greater uncertainty and inequality surrounding public pension rights and levels, and the need to assume greater labor market and savings risks over the course of our lives—all changes that are likely to spill over to the retirement stage. We will first outline these changing forces and then develop seven important questions for future research.

Changing retirement landscape

At the heart of debates on social security and pensions in aging societies lie three factors that policy makers have to deal with. The first is that the length of life expectancy has shown an almost constant increase over the past 160 years (Oeppen and Vaupel, 2002). And recent

academic research (Kontis et al., 2017) only reaffirms these trends and they find that the progress comes from a decreasing trend of mortality at higher ages. Furthermore, projections by the UN (2015) and other population-tracking agencies offer no signs that this trend will stop anytime soon. In 1970, men in OECD countries were expected to live 11 years in retirement. By 2014, despite increasing retirement ages, the retirement period in those same countries had increased to 18 years. The corresponding figures for men and women were 15 years and 22 years, respectively (OECD, 2011). A second factor that plays a role in the adaptation process is that errors in judgment and planning have turned out to be substantial. As Oeppen and Vaupel (2002) note: “As the expectation of life rose higher and higher, experts were unable to imagine its rising much further.” Demographers and actuaries have in the past repeatedly underestimated the increase in life expectancies (Bennet et al., 2015; Olshansky et al., 2009; Oppers et al., 2012), thereby leading to unpleasant surprises for pension systems promising benefits defined in terms of final or average wages. A third factor which plays a role in policy debates is the fact that life expectancies have been shown to differ substantially among socio-demographic groups as a function of gender, education, life style, and from one country to the next. The variations in healthy life expectancy and disability-adjusted life years are also substantial (Murray et al., 2015).

To deal with the dilemmas of a welfare state in an aging society, the consensus view among policy makers appears to be that credible and sustainable pension plans can only be attained by raising the statutory retirement age, reducing benefits, and shifting a considerable amount of financial risk onto the shoulders of individual citizens (OECD, 2011). The increase in life expectancy makes pensions expensive, the diversity in life expectancy across social classes leads to perverse redistribution effects, and the underestimation of increases in life expectancies has led to the underfunding of pension funds and government programs.

These developments will also impact the labor market. After decades in which workers and employers used the exit route of early retirement (Blundell et al. 2016), current retirement reforms force both social partners to adjust to the idea of extending working life (Beehr & Bennett, 2015). Such a fundamental policy shift is bound to lead to a rethinking of the terms of labor contracts concerning pay, pension rights and employment protection. So far firms have sought ways to shift risks by transferring them to employees, which has resulted in shorter employment contracts, a decrease in employment protection, and a closer relationship between

pay and productivity. A gradual rise in self-employment in western societies is also a reflection of this trend.

Finally, new generations of older workers will be more demographically diverse than workers in the past. Ethnic minorities and immigrants are becoming an increasingly substantial segment of the population in advanced economies. But the members of these (minority) groups have significantly dimmer labor market prospects than natives (Adsera & Chiswick, 2007) and these prospects will spill over into having lower pension incomes.

“Need to know” questions

Against the background of these socio-demographic developments, future working lives are likely to be extended, and individuals will have to deal with uncertainty and risks on a much broader scale, assume new responsibilities and perhaps take on new roles. Though retirement research attracts the attention of an increasing number of scholars across the world, the current literature has just started to offer insights that reflect on these future challenges. The goal of this paper is to present forward-looking research questions that we - a group of interdisciplinary scholars (sociologists, psychologists and economists) coming from different countries - perceive are in need of an answer in the coming decade. The issues relate to retirement, both as a transitional process and as a phase of life. We hope to offer thought-provoking and inspiring topics that we believe are currently understudied and that merit scholarly attention. Although we present this paper as a consensus statement it should primarily be viewed as an invitation to join in the scholarly conversation about the future research on retirement. The topics discussed are all linked with the macro-level developments presented above. As we will elaborate below, the prospect of increasing life expectancy calls for research on the meaning of retirement, technology and housing. Pension reforms merit research on responses of employees and employers to these reforms and the role of the pension industry in providing old age security in an aging population. In view of the increasing demographic diversity, there is a clear need for research on how migrant and immigrant populations fare in host countries.

1. What is the meaning of contemporary retirement?

Great effort is expended by individuals, organizations, and governments to accomplish occupational retirement. It has become an aspirational status toward which people work and

save. But as a stage of life, what is it and what will it be in the future? Unlike the fairly well specified adult roles for work and family, the role of retiree—if there indeed is one—is vague; retirees report that freedom is retirement’s great advantage (Ekerdt & Koss, 2016). Yet we assert that retired life is not wholly improvisational, and that retirees adopt lifestyles that give coherence, structure, and meaning to their leisure. For social and behavioral scientists, the identification of such lifestyles is interesting in its own right. Such research can help answer important questions about the emerging nature of contemporary retirement. In particular, public pension expenditures for longer retirement periods may require, in return, that this stage of life acquires purposes beyond personal gratification, applying retirees’ reservoir of human capital to new roles and responsibilities in community life.

Researchers typically assess retirement adjustment or the quality of retired life using measures of emotions and well-being (see for an overview: Van Solinge, 2013; Barbosa, Monteiro, & Murta, 2016). Taking another direction, adjustment can also be conceived as conformity to recognized ways of conducting oneself as a retiree, responding to cultural and moral guidance about time use, money, sociality, and self-satisfaction. A “good retiree” perhaps seeks continuity with longstanding roles, or attends to prescriptive discourses about active aging or leisure consumption. As members of moral communities, people abide by certain standards in order to make their lives intelligible to themselves and to others (Katz & Laliberte Rudman, 2004). Voluntarily or under constraint, retirees fit themselves to prevailing archetypes of retirement.

To unveil these meanings of retirement, we encourage a three-stage research effort. First, there should be exploratory, interpretive research at multiple sites that aims to distill a limited set of the common lifestyles or models for retirement that retirees consciously follow (Hornstein & Wapner, 1985). To suggest some examples, retirees may claim to follow paths of self-gratification and leisure consumption; of bodily fitness; of altruism, service, or family devotion; of self-development; of frugality owing to income limitations; or of residual identification with work. Such mental models should be identified among persons within the first years after retirement in order to keep the focus on the experience of retiring rather than later life generally. Following this conceptual mapping, a second stage would generate reliable and valid survey items that ask people about the extent of their identification with or preference for various models of retirement (Hopkins, Roster, & Wood, 2006). Third, these tools for the

characterization of retirement can be used to test theory-driven hypotheses about the meanings of retirement, how they vary within and between individuals. Perhaps certain models of retirement beckon workers and motivate their preparation. Are those models later adopted? Do retirement lifestyles evolve with more extensive experience? And do lifestyle adoptions differ by gender, social class, work history, health, personality, and immigration status? Cross-national and regional comparisons would be possible, as would temporal comparisons to examine whether the nature of retirement is changing among successive cohorts. Ultimately, we can learn how former workers find their way to coherent selves within the open-endedness of retirement.

2. How will technology shape the retirement process?

Rapid advances in technology have changed the way people live their lives and perform their work. Although some studies have scrutinized the ways in which technology use may benefit or challenge the aging process (Charness & Boot, 2009; Thompson & Mayhorn, 2012), it remains unclear how technology will shape the retirement process. This holds true for three specific topics.

The first set of questions deals with the impact of technology on financial preparation for retirement and asset management during retirement. Given the rapid development in mobile hardware and software (e.g., smartphones and apps), personal financial management has become unprecedentedly convenient for individual users. Thanks to the advancement of technology, transaction costs associated with investments (e.g., stock and mutual fund trading) have decreased significantly for individual investors. On the one hand, it is conceivable that low transaction costs will result in a larger nest egg for retirement saving. On the other hand, easy access to ones' financial resources and low transaction costs may also lure individual investors into undertaking investment strategies that harm their long term interest. There is abundant evidence (cf. Barber & Odean, 2008) that, on average, the most active traders underperform those who trade less. In general individuals choose stocks that grab their attention, whereas professional traders are more likely to stay away from such stocks as they consider a wider variety of stocks. Therefore, it is important to understand the potential countervailing effects of these technological improvements on how individuals monitor and manage their financial resources in a prudent manner in preparation for retirement and during the retirement period.

The second set of questions concerns the impact of technology of working longer and facilitating a better work-life balance. Technological innovations may provide individuals with more opportunities to work in a location- and time-independent way, thereby making longer working careers within reach. New questions arise regarding how these blended work environments impact older workers' productivity and job attachment and how they influence retirement timing and bridge employment (Zhan, 2016). The impact of blended work may be highly dependent upon how voluntary such arrangements are and the amount of control employees actually have over their time and work location (Damman, 2016). Future research might want to study to what extent blended work is used by employers as a means of pressure on employees to be always available.

A third set of questions concerns how technological innovations may influence retirement adjustment and retirement adjustment outcomes, such as retirees' physical and psychosocial well-being (Wang & Shi, 2014). Health monitoring technology could increase surveillance over peoples' fitness. In that respect this type of technology can facilitate healthy retirement years. The trend toward "eHealth" is likely to boost the effectiveness of preventive care and improve physical well-being of older workers and retirees. With respect to social integration of retirees, web development has created more online spaces characterized by open communication, information sharing, and virtual communities. Previous research (Thompson & Mayhorn, 2012) has reported that these online virtual spaces can provide new opportunities for social connection and support, but they may also have unintended downside effects (e.g., online bullying). The extent to which these online spaces are part of older workers' and retirees' lives, and the impact they have on the quality of life is an intriguing field of study.

3. What drives housing-related decisions for a retired life?

Retirement sharply raises the potential for decision making about *where* to grow older, a process that Granbom and colleagues (2014) have called "residential reasoning." Upon retirement, the job no longer ties individuals and household members to a particular locale, though other factors may. For many people entering retirement, their property can be—next to pension savings—their biggest asset for financing later life. For these individuals, home equity can be thought of as a hedge against the uncertain prospect of weakening pension support in old age. Retiring workers will also be thinking about the environments that could best meet their

present and future capacities. Increases in longevity and decreases in morbidity mean that many individuals will spend more years living independently prior to turning to an institutional setting. For these reasons, studies of decision *processes* about residence and relocation would be an important complement to studies of decision *outcomes* (Joint Center for Housing Studies, 2016).

Many housing options exist for retiring workers, including living in a single detached or multi-family residential dwelling, a leisure community or congregate housing arrangement, a shared arrangement with friends or family members, or even living abroad or “on the road” in a mobile home. Early choices to suit current desires or long-term readiness will have important implications when it comes to the need for later relocations and asset management.

Health-related declines and increasing reliance on supportive care are two key motivators of housing relocation decisions, with the objective of securing accommodations that are congruent with one’s goals and requirements. Moreover, as pointed out by Koss and Ekerdt (2016), the relocation decision is one that older adults reflect on frequently, or as these authors suggest in their article—the housing decision “is common, continual, and forward-looking” (p. 7). In particular, residential decisions determine not only where one will live and the type of accommodation one is likely to inhabit, but they also govern other critical quality of life dimensions, such as proximity to friends and family, financial well-being, post-retirement job opportunities, and residential ease of use. Taken together, these factors stand to have an appreciable impact on one’s level of comfort and psychological well-being during later life (Golant, 2015). Housing is a keystone for retired life, and people’s reasoning about it as a developmental and financial matter deserves more research.

4. How can employers make an aging work staff “work”?

During the past few decades, researchers from various disciplines have generated insights that indicate that employers are lukewarm when it comes to hiring and retaining older workers (Hutchens, 1986; Eschtruth, Sass, & Aubry 2007; Munnell & Sass, 2009; Van Dalen, Henkens, & Schippers 2009). This is an attitude that is connected to the perception that an aging work staff leads to an increasing gap between labor costs and productivity (Conen, Henkens & Schippers, 2012). An often used strategy for managing an aging work staff was to offer early retirement. Despite pleas for “active,” “sustainable” or “successful” aging, in practice most employers remain passive when it comes to designing policies to maintain and enhance older workers’

productivity. Here, the overarching question is whether employers' behaviors are going to change now the contours of an aging work force become visible and real. A better understanding of employer's behavior is key to answering this general question. Three interrelated research questions seem pertinent.

The first question examines employers' responses to changing government policies. Government policies typically focus on enhancing the prospects of older workers by a combination of subsidies and regulations (e.g., subsidies enticing firms to hire older workers; laws restricting age discrimination). However, little is known about how employers react to these external forces. Do organizational policies and the organizational culture change as a result of imposed government policies? Can legislative changes shift stereotypical images of older workers and age norms that function as barriers to extend working careers (cf. Oude Mulders, Henkens & Schippers, 2016)?

The second question examines the successful and unsuccessful human resource (HR) policies for older workers. By examining both good and bad management practices, one might hope to distill evidence-based human resource management (HRM) for an aging workforce. Furthermore, to date we do not know much about how HRM practices for older workers impact overall organizational performance (von Bonsdorff et al., 2016). Our lack of knowledge may be due to the fact that HRM is a discipline that is split between academic researchers who are interested in general and publishable insights and applied researchers, often in roles of practitioners and consultants, who focus on best practices and who sometimes fall prey to the pitfalls of proselytism (Young, 2006). By combining the insights offered by these two worlds, we can advance academic research as well as offering evidence-based guidelines on dealing with an aging work force. Practitioners have deep knowledge and data about the inner workings of an organization which academics generally lack and the latter have the knowledge of how to extract more and general insights by pooling experiences across organizations.

The final question is why organizations differ so widely in their responses to an aging work force. Some insights into this question have been gained through employer surveys (e.g., Van Dalen, Henkens, & Wang, 2015). However, it is important to go beyond descriptive studies that use mainly socio-demographic predictors (Moen, Kojola, & Schaefer, 2016). A more refined analysis is required that should include values and norms of the organizational culture

and climate. Looking at such factors would greatly enhance our understanding of employers' strategies.

5. How do workers adapt to changing retirement policies?

One of the more fundamental retirement reforms is the substantial rise in public pension eligibility ages that has been implemented or is currently considered in many countries (OECD, 2011). Most of such reforms have been primarily driven by budgetary considerations to counter the consequences of population aging. The psychological and social impacts of these reforms are often considered of secondary importance. However, this neglect may have direct and indirect repercussions that spill-over to the economic domain and two issues are particularly relevant.

The first issue is how older workers adjust to sudden policy changes that induce them to work longer. Empirical research has consistently shown that a lack of control over the retirement transition is among the most powerful predictors of reduced well-being and retirement adjustment problems (Hershey & Henkens, 2014). There is some evidence that for many, adjustment to working longer is not an easy process (Fisher, Ryan, Sonnega, & Naudé, 2016; Van Solinge & Henkens, 2017). However, insights into the consequences of extended working lives is lacking for both individuals and organizations. Given that poor adjustment may have negative consequences for well-being and performance at work, there is a clear need for research on the individual, organizational and societal outcomes associated with adjustment to longer working lives.

The second issue is how retirement reforms interact with other social policies. In many countries, there has been a fundamental reorganisation of the relationship between formal, public care and informal, private care. Shifts from professionals to volunteers are observed across national contexts and in various types of public services, particularly in long-term care and social work (Van Bochove, Tonkens, Verplanke, & Roggeveen, 2016). As a result, a growing number of workers in their sixties will experience conflicting demands tied to work and family roles. More evidence is needed about the impact of extended working life on informal caregiving, volunteering and other forms of civic engagement, in order to understand the frictions between requirements to work longer and the obligations individuals experience in their social network.

6. How does the pension industry affect our choices and our lives?

Pension reforms worldwide are opening up more options for pension participants to make individual choices to fit their preferences. The idea of citizens who are ready, willing and able to make their own pension choices diverges strongly from the old idea whereby the state offers protection from cradle to grave. Most countries are in the process of making this transition and citizens are discovering that they have to adapt to the new pension policies that increasingly shift risks onto their shoulders. In this changing pension landscape, firms and governments are designing choice settings (i.e., “nudges;” Thaler & Sunstein, 2009) that are aimed to serve both consumers’ interests as well as their own. Three possible avenues of research are apparent.

First, it is important to understand the role pension industries play in shaping firm-based and government policies. For example, Hyde and Higgs (2016) describe a number of global networks of knowledge-based experts who share a common belief regarding the way in which late life can be structured and financed.

Second, research is needed on how pension industries create and shape new narratives regarding why and how working lives should and can be extended. The way that policy options are presented and shaped is not neutral and given the bounded rationality of people one has to be vigilant about whose interests are served. As Bodie and Prast (2012, p. 307) make clear for the case of pensions: “firms can and do exploit the predictable inconsistencies and biases of their consumers.”

Third, studying relationships between actors in the pension industry and individuals managing their careers is of increasing importance. Pension funds shape the retirement opportunities for older workers and inform them over the course of their careers about the financial prospects of their retirement savings. Studying the consequences of rebalancing the responsibilities of individual workers and pension providers is highly topical, particularly with respect to retirement savings and individual well-being. It is crucial to identify social groups that have difficulty in dealing with these risks and develop adequate policy adjustments.

7. How does ethnic diversity shape retirement?

Large-scale, border-crossing migration is a well-documented feature of contemporary globalized societies. However, the long-term implications of moving to another country for the process of retirement remain to be examined in greater depth. Some migrate for reasons of better

labor market prospects and some out of clear necessity as in the case of refugees seeking asylum. But how do they adapt and make arrangements for retirement, and to what extent is a return to the country of origin an extra option complicating retirement planning? As noted by experts, not nearly enough is known about older immigrants themselves (Warnes & Williams, 2006). Treas (2015, p. 269) has noted the “limited attention to aging in the study of immigrants and to immigrants in the study of aging”. The socio-economic and cultural integration of retired immigrants who are no longer participating in society through paid employment can be regarded as a litmus test for the level of social integration of immigrants in general, arguably one of the key challenges on the current political agenda. Advancing research on older immigrants is particularly pressing for Western Europe, which currently witnesses the first massive wave of retirements among persons who arrived as part of the large labor migration wave of the 1960s and early 1970s. On the one hand, more research is needed on the living conditions and well-being of older immigrants in affluent societies, looking at the whole range of relevant outcomes from retirement processes, health and income to happiness and identity. On the other hand, it is necessary to document and explain the extent of ethnic inequality in old age and its contribution to overall social inequality.

Findings from existing research on ethnic inequalities in old age (Ginn & Arber, 2001; Hogan & Perrucci, 2007) are relevant to understanding the aging of immigrants, because hindering factors such as racial discrimination and lower educational attainment are often common adversities to both older immigrants and native-born ethnic minorities. However, immigrants face additional challenges, such as language barriers, deficits in social capital, and legal restrictions that hamper their social integration, health and economic outcomes. Crucially, the international legal frameworks governing portability of social benefits still impose serious restrictions on mobility (Holzmann & Koettl, 2014). Even immigrants who arrived at a young age can suffer labor market disadvantages when they enter the workforce, which can later spill over into retirement. National pension systems differ starkly in terms of how benefit calculations affect migrants (Heisig, Lancee, & Radl, 2016; Meyer, Bridgen, & Andow, 2013). Several dimensions merit additional scholarly attention, including the social connectedness of retired immigrants, their living arrangements, and their attitudes towards the institutions found in their countries of residence. Moreover, it is of interest to identify the social ties that first-generation

immigrants maintain with their countries of origin and whether those ties strengthen after exiting work.

Conclusion

Our main motivation for developing this article lies in the belief that innovative research agendas are needed - to borrow the metaphor of Esping-Andersen (2000) – because they serve as strong fog lamps that penetrate the fog of social transformation. . The current landscape of retirement is changing dramatically as population aging becomes increasingly visible. The fog in this debate is in our opinion not so much concentrated on the macro-level discussions related to the population aging process. Instead, it is densely concentrated on how individuals will shape and adjust their lives as social institutions are adapting to an aging society. This adaptation process is often organized top-down with governments and firms designing policies based on assumptions about human actors that one does not generally encounter in real life. Social scientists are well advised to examine these assumptions by asking questions about the inequality of capabilities and resources in our aging societies.

Acknowledgements:

This work was supported by a grant of the Netherlands Institute for Advanced Studies (NIAS, Wassenaar) and the VICI Research Grant (grant number: 45214001) of the Netherlands Organization for Scientific Research (NWO). This joint work was developed during a stay at the NIAS in the period May-June 2016. The authors were affiliated as fellows and part of the International NIAS-theme group on work and retirement.

References

- Adsera, A., & Chiswick, B.R. (2007). Are there gender and country of origin differences in immigrant labor market outcomes across european destinations? *Journal of Population Economics*, 20(3), 495. Doi: 10.1007/s00148-006-0082-y
- Barber, B. M., & Odean, T. (2008). All that glitters: The effect of attention and news on the buying behavior of individual and institutional investors. *Review of Financial Studies*, 21(2), 785-818. Doi.org/10.1093/rfs/hhm079

- Barbosa, L. M., Monteiro, B., & Murta, S. G. (2016). Retirement adjustment predictors—A systematic review. *Work, Aging and Retirement*, 2(2), 262-280. Doi: 10.1093/workar/waw008
- Beehr, T.A., & Bennett, M.M. (2015). Working after retirement: Features of bridge employment and research directions. *Work, Aging and Retirement*, 1, 112-128. Doi:org/10.1093/workar/wau007
- Bennett, James E., Li, G., Foreman, K., Best, N., Kontis, V., Pearson, C., Hambly, P., & Ezzati, M. (2015). The future of life expectancy and life expectancy inequalities in England and Wales: Bayesian spatiotemporal forecasting." *The Lancet*, 386, 163-170. Doi: [http://dx.doi.org/10.1016/S0140-6736\(15\)60296-3](http://dx.doi.org/10.1016/S0140-6736(15)60296-3)
- Blundell, R., French, E., & Tetlow, G. (2016). Retirement incentives and labor supply. In J. Piggott & A. Woodland (eds.), *Handbook of the Economics of Population Aging*, vol. 1, 457-566. Amsterdam: North-Holland.
- Bodie, Z., & H. Prast (2012). Rational pensions for irrational people: behavioral science lessons for the Netherlands. In A.L. Bovenberg, C. van Ewijk, & E. Westerhout (Eds.), *The future of multi-pillar pensions* (pp. 299-329). Cambridge: Cambridge University Press.
- Charness, N., & Boot, W.R. (2009). Aging and information technology use potential and barriers. *Current Directions in Psychological Science*, 18(5), 253-258. Clark, R.L. (1988). The Future of Work and Retirement, *Research on Aging*, 10(2), 169-193. Doi: 10.1177/0164027588102002
- Conen, W., K. Henkens, & J. Schippers, Employers' attitudes and actions towards the extension of working lives in Europe, *International Journal of Manpower*, 33(6), 648-665. Doi: 10.1108/01437721211261804
- Damman, M. (2016). Blended work and employment participation of older workers: A further discussion. *Work, Aging and Retirement*, 2(4), 384-389. Doi:org/10.1093/workar/waw022
- Ekerdt, D.J., & Koss, C. (2016). The task of time in retirement. *Ageing and Society*, 36(06), 1295-1311. Doi:org/10.1017/S0144686X15000367
- Eschtruth, A.D., S.A. Sass, & Aubry, J.P. (2007). Employers Lukewarm About Retaining Older Workers, *Work Opportunities for Older Workers*, Series 10, Centre for Retirement Research Boston College, Boston.

- Esping-Andersen, G. (2000). Two societies, one sociology, and no theory. *The British journal of sociology*, 51(1), 59-77. Doi.org/10.1080/000713100358435
- Fisher, G.G., Ryan, L.H., Sonnega, A., & Naudé, M.N. (2016). Job lock, work, and psychological well-being in the united states. *Work, Aging and Retirement*, 2(3), 345-358. Doi:org/10.1093/workar/waw004
- Gilleard, C., & Higgs, P. (2005). *Contexts of ageing: Class, cohort and community*. Bristol: Polity.
- Ginn, J., & Arber, S. (2001). Pension prospects of minority ethnic groups: inequalities by gender and ethnicity. *The British Journal of Sociology*, 52(3), 519-539. Doi: 10.1080/00071310120071160
- Golant, S. M. (2015). *Aging in the right place*. Baltimore, MD: Health Professions Press.
- Granbom, M., Himmelsbach, I., Haak, M., Löfqvist, C., Oswald, F., & Iwarsson, S. (2014). Residential normalcy and environmental experiences of very old people: Changes in residential reasoning over time. *Journal of Aging Studies*, 29, 9-19. Doi:10.1016/j.jaging.2013.12.005
- Heisig, J. P., Lancee, B., & J. Radl, J. (2016): 'Ethnic Inequality in Retirement Income: A Comparative Analysis of Immigrant-Native Gaps in Western Europe', *Ageing & Society*. 1-32, First online. Doi:10.1017/SO144686X17000332.
- Hershey, D.A., & Henkens, K. (2014). Impact of different types of retirement transitions on perceived satisfaction with life. *The Gerontologist*, 54 (2), 232-244 Doi:10.1093/geront/gnt006
- Hogan, R., & Perrucci, C. C. (2007). Black women: Truly disadvantaged in the transition from employment to retirement income. *Social Science Research*, 36(3), 1184–1199. Doi:10.1016/j.ssresearch.2006.07.002
- Holzmann, R., & Koettl, J. (2014). Portability of pension, health, and other social benefits: Facts, concepts, and issues. *CESifo Economic Studies*, 61(2), 377-415. Doi:org/10.1093/cesifo/ift017
- Hopkins, C.D., Roster, C.A., & Wood, C.M. (2006). Making the transition to retirement: Appraisals, post-transition lifestyle, and changes in consumption patterns. *Journal of Consumer Marketing*, 23(2), 87-99. Doi:org/10.1108/07363760610655023

- Hornstein, G.A., & Wapner, S. (1985). Modes of experiencing and adapting to retirement. *The International Journal of Aging and Human Development*, 21(4), 291-315.
Doi:10.2190/4NRA-2UY5-UVA3-4RPQ
- Hutchens, R. (1986). Delayed payment contracts and a firm's propensity to hire older workers. *Journal of Labor Economics*, 4(4), 439-457. Doi: 10.1086/298105
- Hyde, M., & Higgs, P. (2016). *Ageing and globalisation*. Bristol: Policy Press.
- Joint Center for Housing Studies of Harvard University (2016). *Projections and implications for housing a growing population: Older households 2015-2035*. Retrieved from www.jchs.harvard.edu .
- Katz, S., & Laliberte Rudman, D. (2004). Exemplars of retirement: Identity and agency between lifestyle and social movement. In E. Tulle (Ed.), *Old Age and Agency* (pp. 45-65). New York: Nova Science Publishers.
- Kontis, V., Bennett, J. E., Mathers, C. D., Li, G., Foreman, K., & Ezzati, M. (2017). Future life expectancy in 35 industrialised countries: projections with a Bayesian model ensemble. *The Lancet*. 389(10076):1323-1335. Doi: 10.1016/S0140-6736(16)32381-9
- Koss, C., & Ekerdt, D.J. (2016). Residential reasoning and the tug of the fourth age. *The Gerontologist*, 1-9, First published online. Doi:org/10.1093/geront/gnw010
- Meyer, T., Bridgen, P., & Andow, C. (2013). Free movement? The impact of legislation, benefit generosity and wages on the pensions of european migrants. *Population, Space and Place*, 19(6), 714-726. Doi: 10.1002/psp.1791
- Moen, P., Kojola, E., & Schaefer, K. (2016). Organizational change around an older workforce. *The Gerontologist*, First published online, Doi:10.1093/geront/gnw048.
- Munnell, A.H., & Sass, S.A. (2009). *Working longer: The solution to the retirement income challenge*. Washington DC: Brookings Institution Press.
- Murray, C.J., Barber, R.M., Foreman, K.J., Ozgoren, A.A., Abd-Allah, F., Abera, S.F., . . . Abu-Raddad, L.J. (2015). Global, regional, and national disability-adjusted life years (dalys) for 306 diseases and injuries and healthy life expectancy (hale) for 188 countries, 1990–2013: Quantifying the epidemiological transition. *The Lancet*, 386(10009), 2145-2191.
Doi:org/10.1016/S0140-6736(15)61340-X
- OECD. (2011). *Pensions at a glance 2011: Retirement-income systems in OECD and G20 countries*. Paris: Organisation for Economic Co-operation and Development.

- OECD. (2015). *Pensions at a glance 2015: OECD and G20 indicators*. Paris: Organisation for Economic Co-operation and Development.
- Oeppen, J., & Vaupel, J.W. (2002). Broken limits to life expectancy. *Science*, 296(5570), 1029-1031. Doi:10.1126/science.1069675
- Olshansky, S., Goldman, D. P., Zheng, Y., & Rowe, J. W. (2009). Aging in America in the twenty-first century: demographic forecasts from the MacArthur Foundation Research Network on an aging society. *Milbank Quarterly*, 87(4), 842-862. Doi: 10.1111/j.1468-0009.2009.00581.x
- Oude Mulders, J., Henkens, K. & Schippers, J. (2016), European top managers' age-related workplace norms and their organizations' recruitment and retention practices regarding older workers. *The Gerontologist*. 1-16, First published online, Doi.org/10.1093/geront/gnw076
- Oppers, S., Chikada, K., Eich, F., Imam, P., Kiff, J., Kisser, M., . . . Sun, T. (2012). The financial impact of longevity risk *Global financial stability report. International monetary fund* (pp. 1-31). Washington DC: IMF.
- Quoidbach, J., Gilbert, D.T., & Wilson, T.D. (2013). The end of history illusion. *Science*, 339(6115), 96-98. Doi:10.1126/science.1229294
- Thaler, R., & Sunstein, C. (2009). *Nudge: Improving decisions about health, wealth, and loss aversion*. London: Penguin.
- Thompson, L.F., & Mayhorn, C.B. (2012). Aging workers and technology. In J. H. a. W. Borman (Ed.), *The Oxford handbook of work and aging* (pp. 341-361). New York: Oxford University Press.
- Treas, J. (2014). Incorporating immigrants: integrating theoretical frameworks of adaptation. *Journals of Gerontology, Series B: Psychological Sciences and Social Sciences*, 70(2), 269–278. Doi.org/10.1093/geronb/gbu067
- United Nations (2015). *World Population Prospects - The 2015 Revision*, New York: United Nations.
- Van Bochove, M., Tonkens, E., Verplanke, L., & Roggeveen, S. (2016). Reconstructing the professional domain: Boundary work of professionals and volunteers in the context of social service reform. *Current Sociology*, 16, First published online, Doi:org/10.1177/0011392116677300

- Van Dalen, H. P., Henkens, K., & Schippers, J. (2009). Dealing with older workers in Europe: a comparative survey of employers' attitudes and actions. *Journal of European Social Policy*, 19, 47-60. Doi: 10.1177/0958928708098523
- Van Dalen, H.P., Henkens, K., & Wang, M. (2015). Recharging or retiring older workers? Uncovering the age-based strategies of european employers. *The Gerontologist*, 55(5), 814-824. Doi:10.1093/geront/gnu048
- Van Solinge, H. (2013). Adjustment to retirement. In M. Wang (Ed.), *The Oxford handbook of retirement* (pp. 311-324). New York: Oxford University Press.
- Van Solinge, H., & K. Henkens (2017), Older workers' emotional reactions to rising retirement age: the case of the Netherlands, *Work, Aging & Retirement*, 1-11, First published online. Doi.org/10.1093/workar/wax010
- Von Bonsdorff, M.E., Zhou, L., Wang, M., Vanhala, S., von Bonsdorff, M.B., & Rantanen, T. (2016). Employee age and company performance an integrated model of aging and human resource management practices. *Journal of Management*, First published online. Doi:org/10.1177/0149206316662314
- Wang, M. (2013). *The Oxford handbook of retirement*. New York: Oxford University Press.
- Wang, M., & Shi, J. (2014). Psychological research on retirement. *Annual Review of Psychology*, 65, 209-233. Doi: 10.1146/annurev-psych-010213-115131
- Warnes, A.M., & Williams, A. (2006). Older migrants in europe: A new focus for migration studies. *Journal of Ethnic and Migration Studies*, 32(8), 1257-1281. Doi: 10.1080/13691830600927617
- Young, M. (2006). We've studied older workers to death: How come we know so little about them. *The Conference Board Review*, 1 (Nov/Dec), 48-54.
- Zhan, Y. (2016). Blended work: Further connecting to the broader bridge employment literature. *Work, Aging and Retirement*, 2, 390-395, doi.org/10.1093/workar/waw025