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Aging populations and management: From the Editors

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FROM THE EDITORS

AGING POPULATIONS AND MANAGEMENT

Editor's note: This editorial is part of a series written by editors and co-authored with a senior executive, thought leader, or scholar from a different field to explore new content areas and grand challenges with the goal of expanding the scope, interestingness, and relevance of the work presented in the Academy of Management Journal. The principle is to use the editorial notes as "stage setters" to open up fresh new areas of inquiry for management research. GG

The human population is aging at a rate "without parallel in the history of humanity" (United Nations, Department of Economic and Social Affairs, Population Division, 2001: xxviii). The aging of the world population is driven by two trends. First, there has been a dramatic increase in life expectancy. In the United Kingdom, for example, 10 million people are over 65 years old (roughly, 1 in 6 individuals). The latest projections are for 5½ million more elderly people in 20 years' time, and the number will have nearly doubled to around 19 million (roughly, 1 in 4 individuals) by 2050 (Cracknell, 2010). In the United States, older persons (officially denoted as 65+ years) numbered 39.6 million in 2009, when they represented 12.9% of the population, about one in every eight Americans. By 2030, there will be about 72.1 million older persons, more than twice their number in 2000 (Administration on Aging, 2014). Globally, the increase in life expectancy reflects both a reduction in deaths from infectious and parasitic diseases (e.g., smallpox, polio, measles) and a general movement toward healthier lifestyles. Second, as a result of more effective birth control and improved education, there has been an equally dramatic decline in fertility rates. The world's total fertility rate has already dropped by about half, from 5.0 children per woman in 1950–1955 to 2.5 children per woman in 2010–2015; it will fall below replacement by 2050 (United Nations, 2013).

Most of the developed world already displays an older demographic profile. Ranked by median age, Europe is currently the oldest region in the world and should retain that distinction through 2050. Globally, the number of older persons is expected

to more than double, from 841 million people in 2013 to more than 2 billion in 2050 (United Nations, 2013). But the relative size of this group is even more important than its absolute numbers: The global share of people aged 60 years or over increased from 9.2%, in 1990, to 11.7%, in 2013, and is expected to reach 21.1% by 2050 (United Nations, 2013).

The aging population presents new challenges to management practice and, simultaneously, exciting opportunities for management research. Obviously, the aging population will change *whom* organizations manage. Internationally, the labor force has increasing percentages of older workers—older *female* workers, in particular. Women tend to outlive men, and, as fertility has fallen, female labor force participation has been on the rise. However, the aging population also changes *what* needs managing. The aging population will challenge social norms of fairness and equity. The aging population will change traditional patterns of career entry, progression, and exit. And, finally, the aging population is motivating changes in *how* we manage people. Countries are adopting a variety of national policies to cope with an aging population, and organizations will need to implement creative practices to attract, motivate, and retain their aging workforces. In this editorial, we explore the implications of the aging population at societal, organizational, and individual levels. It is important to note that scholars have been producing research in this area; our editorial serves to highlight the importance of the phenomenon and encourage research questions to equip executives and policymakers of the demographic challenges and opportunities to redefine our work environments.

SOCIETAL CHALLENGES

Traditionally, societies support older people via a system of intergenerational reciprocity: Adults provide for young dependents (children), and, when these children grow up, they care for older dependents (aging parents). This support system is maintained both within the family unit (parents

care for children, then children care for parents) and at the societal level (adults in the labor market subsidize the public programs that provide health care and income support for older dependents and health care and education for younger ones). A system of intergenerational reciprocity works best when birth cohorts generate sufficient numbers of “working-age” persons to share the burden of support (i.e., when countries have high old-age support ratios). In most of Europe, North America, and Oceania, old-age support ratios are already low and will continue to decline. For example, in 1901, there were 15 people of working age to support every Australian aged over 65. Today, there are fewer than 5, and, by 2050, only 2.7 workers will support each Australian above 65 (Australian Institute of Superannuation Trustees [AIST]–Australian Centre for Financial Studies [ACFS], 2014). In Europe (EU25 member states), the working-age population (16- to 24-year-olds) will decrease by 48 million between now and 2050, and the number of working-age people per older person (aged 65+) will halve from 4 to 2. Japan and Korea will also age significantly. Korea, the most rapidly aging country, will move from being the third youngest country in the OECD to the second oldest after Japan by 2050, when Japan will have one of the highest total dependency ratios (percentage of workers to all dependents) in the world at 74%.

In general, countries with older populations allocate a significant proportion of their national budgets to health and elderly care / aged services; larger allocations to health and aged services necessitate trade-offs in spending on other public services such as education and defense (AIST-ACFS, 2014). In Australia, an aging workforce is anticipated to add about AU\$60 billion in spending by 2050, with about two-thirds of the projected increase related to health care (The Treasury, 2010). Today’s older population may demand more health and aged services than previous cohorts, because longer lives may also mean longer stretches of frailty, disability, and dependence. While we are generally living longer, healthier lives, we are also experiencing more environmentally caused health problems (e.g., cancer), chronic disease (e.g., cardiovascular disease), and age-related conditions (e.g., dementia) that require extended, ongoing care rather than one-off interventions. In combination, an aging population means that society is asking a shrinking pool of younger workers to support a larger pool of older retirees over a longer period—challenging the viability of traditional intergenera-

tional reciprocity. Societies are currently adopting two strategies to boost their old-age support ratios: (1) redefine “working age” and retain older people in the workforce for a longer period and/or (2) boost immigration to increase the volume of “working-age” people. The strategies are not mutually exclusive, and neither represents a complete solution to the problems associated with an aging population (Harper, 2013).

In theory, a longer life expectancy means that people can work longer and more productively. Many countries have an “official retirement age” (the age at which age pensions can be accessed), and this official retirement age may be poorly aligned with the country’s life expectancy. When Australia first introduced its age pension in 1909, only 4% of the country’s population lived long enough to claim it. Today, the average life expectancy is 15–20 years greater than Australia’s official retirement age of 65, and 9% (2 million Australians) draw a full or partial age pension, often drawing it for more than 20 years. Australia plans to incrementally increase the official retirement age to 70 by 2035, making its retirement age the highest in the world. Many countries are now reviewing the age at which people can access government- and employer-supported retirement funds. The United Kingdom and the United States, for example, are raising future social security ages to the late 60s.

Increasing a country’s official retirement age is likely to have both positive and negative consequences, and raises important issues for management scholars to study about policy impacts. On the plus side, analysts suggest that increasing a country’s official retirement age by three years reduces the proportion of voluntary retirees leaving the labor force within four years of the effective retirement age by almost half (Gruber & Wise, 2005). But, on the minus side, involuntary retirees who leave the labor force due to ill health place an additional strain on public health care and medical services until they can access their age pensions (AIST-ACFS, 2014). It is important to examine how these competing benefits and costs aggregate across voluntary and involuntary labor market exits to impact the policy’s overall effectiveness.

Further, any discussion of raising a country’s official retirement age generates public debate around societal expectations of intergenerational responsibility and equity. Should younger cohorts, despite their shrinking numbers, continue to be responsible for older cohorts? There are certain advantages that result from being a part of a younger but smaller co-

hort—these include a greater choice of jobs and schools, and better access to health care and educational opportunities. Do these benefits compensate for the financial burden of supporting older cohorts? Alternatively, should older cohorts bear a greater share of the costs of their longer lives (e.g., by making higher post-retirement contributions to their own welfare or by working longer)? Discussions on inter-generational fairness highlight the need to ensure that working and retired generations will both benefit from economic growth. There are also pressures to address intra-generational inequities that arise from differential access to education, employment, or health care. Do societal demands to work longer fairly distribute the burden across older workers? Raising a country's retirement age can doubly disadvantage racial minorities with poor health profiles and lower life expectancies. In Australia, for example, Indigenous men die, on average, 10.6 years sooner than do non-Indigenous men.

The second strategy involves importing workers from other countries through immigration. While the aging population is a global phenomenon, fertility rates are still high in South Asia and Africa, and some developing countries, including Pakistan, Nigeria, and Kenya, still have relatively large working-age cohorts. In India, for example, nearly half the population is still under 25 years old. This large future labor pool could, if supported by institutional and labor market structures, produce a “demographic dividend” to boost the country's economy over the coming decades. Cross-national differences in age profiles raise management research questions related to economic prosperity and international mobility. Will developing countries invest sufficiently in education and health to convert their raw numbers into an economic advantage? Or will these countries become the world's labor source, shipping out their young workers to fill job vacancies in aging countries? And how will these young workers adapt in the host country? China, for example, has deliberately mapped its skills against age and can predict when and where skill shortages will occur. This workforce planning exercise better positions China to cherry-pick global talent—we may begin to observe a global brain drain in which other countries' best and brightest migrate to China. However, unlike countries with a long history of immigration (e.g., the United States, the United Kingdom, and Australia), many Asian countries (including China, Japan, and South Korea) have little experience assimilating migrants into the local workforce and workplace.

How these demographically homogeneous countries maintain social cohesion amid dramatic increases in cultural diversity arising from immigration is another fruitful area for scholarly research.

ORGANIZATIONAL CHALLENGES

Policy changes, like increasing a country's official retirement age, can motivate older workers to remain in the labor force. But, they do not necessarily motivate employers to hire older workers. In many developed countries, unemployed people aged between 55 and 70 constitute a huge untapped resource. The pressures to hire and retain older workers are creating a new urgency for management scholars to better understand age stereotypes and age discrimination, and to build upon previous work on diversity in the workforce (e.g., Milliken & Martins, 1996; Roberson & Kulik, 2007). In particular, there are opportunities to explore the role that media and community play in both maintaining and changing age stereotypes. Older people are underrepresented in media, and, when they do appear, they are usually characterized as frail, weak, or grumpy (Australian Human Rights Commission, 2013). This challenge of social portrayal, representation, and engagement in workplaces has come under increasing scrutiny in recent years. For example, in 2010, Britain's then-Equalities minister charged the British Broadcasting Corporation (BBC) of not valuing older female newsreaders, which perpetuates stereotypes in workplaces—a challenge that continues in other workplaces, and will become an increasingly significant morale and equity dilemma.

Age-unfriendly communities with poor signage or inaccessible public transport limit the autonomy of older people; they repeatedly expose the public to examples of older people who are vulnerable and need assistance. Perhaps there are research opportunities to investigate whether media or local communities change public opinion about older workers when they deliberately present more positive images of aging. Relatedly, there are opportunities to explore initiatives that influence or change age stereotypes among managers and increase managers' interest in hiring older workers. Australia, for example, is incentivizing employers to hire unemployed over-50s. An initial scheme, offering AU\$1,000 to employers who maintained employment of an older worker for 3 months, failed to generate major interest among employers. A revised scheme will pay employers AU\$10,000 over two years for providing a full-time

job to a person aged over 50 and formerly on benefits. Management scholars could examine if such financial incentives make a difference to firms, or if these incentive schemes become viewed as a new form of affirmative action that stigmatizes older workers.

Policy changes and government incentives may increase the hiring and retention of older workers, but they will not necessarily engage or motivate older workers. Historically, organizations have been most attentive to employees in the earliest stages of employment. However, once the active socialization period ends and the employees have settled into their roles, management attention wanes. Given the impending skills shortage that will affect many OECD countries, employers will be increasingly reliant on older workers' expertise and experience. Older workers will need to be retained and retrained, and employers will need to reconsider current practices that target training and skill development to the under-40s. Given the long potential work lives of today's older workers, skill upgrading across the entire life course is becoming a pressing need. One important area of study for management scholars is understanding how intergenerational issues facilitate teamwork and knowledge transfer. In particular, how do organizations ensure that older employees' skills are maintained? How do organizations ensure knowledge transfer from older to younger employees—and reverse mentoring from younger to older ones?

We have developed a significant body of research on human resource practices and its effect on performance or turnover (e.g., Becker & Gerhart, 1996; Huselid, 1995; Trevor & Nyberg, 2008). Scholars may find possible extensions of this work into human resource practices and high-performance work systems as they relate to an aging workforce. For example, when discussing recruitment and compensation practices, one could consider how the benefits mix makes jobs attractive to older workers. Managers assume, and the academic literature confirms, that flexibility is valued by older workers—but flexibility in what form? Managers often think first about flexibility in hours or days worked. However, when people live well into their 70s and 80s, employees may be simultaneously responsible for children, aging parents, and grandparents. This makes flexibility in the form of short- or long-term leaves of absence especially important, so that employees are able to take time off to manage their own illness, to care for a frail parent or grandparent, or to support an adult child with disability. Research suggests that, as employees age, their pri-

orities shift from financial benefits to lifestyle benefits (Economist Intelligence Unit, 2014). It is important to examine employment flexibility (e.g., Lepak, Takeuchi, & Snell, 2003) and how older worker concerns about work–life balance and employment flexibility change the nature of work and the work environment.

An aging population places renewed emphasis on traditional management topics such as work redesign. Employees in good health will nevertheless suffer age-related losses in vision, hearing, and physical strength. These losses will impair performance on many jobs, but research suggests that older workers perform as well as younger ones when they are able to control the pace at which work is performed. Managers will need to be prepared to accommodate these age-related declines by modifying the physical workplace. BMW generated publicity when it created an assembly line staffed by older workers and encouraged employees to suggest changes. A few modifications, including large-print instruction screens, adjustable worktables, and more frequent task rotations improved line productivity to the point where the line performed as well as those staffed by younger workers. Management research is needed to document the modifications that will be most effective in supporting older workers on the job.

The challenges of an aging population may be felt with particular strength in the occupations that provide services to older people—for example, work in aged and disability services. These are high-growth employment areas, but they involve challenging tasks (for example, personal care and hygiene) and are traditionally poorly paid—topics that management scholars address as occupational taint or dirty work (e.g., Ashforth, Kreiner, Clark, & Fugate, 2007). However, because these workers often provide services to clients in their own homes, employees must be conscientious and able to work with minimal supervision. Management researchers will be able to pursue a wide variety of employment issues within the aged/disability sector. For example, how can organizations nurture affective commitment among employees who work in the field and have little opportunity to interact with supervisors and coworkers? How can organizations adapt traditional recruitment tools (e.g., realistic job previews) to attract workers to these important but decidedly unglamorous roles? How can organizations balance employee preferences for flexibility with client preferences for service provider continuity? These questions trigger our thinking on

how businesses and organizations create and deliver value through products and services, and how an aging population and workforce might affect the core functions and processes of an organization.

INDIVIDUAL CHALLENGES

Society and organizational policies exert pressures on individual workers to change their views of work, careers, and retirement. If countries raise the age at which one can qualify for retirement benefits, workers will clearly be motivated to remain employed for a longer period. But, older workers may need to change jobs, or even occupations, to accommodate declines in their physical capabilities—these transitions will inevitably require retraining and upskilling. Who will be responsible for providing the necessary training to support these mid-life career transitions—the government, business, or the individual? Are there new practices and exemplars of shared responsibility and commitment?

Work is a central part of a person's social identity, especially if they have been immersed in a particular kind of work for decades. Identity shifts may be particularly challenging for manual laborers, whose performance is most directly affected by the physical effects of aging. The aging population should motivate management researchers to study manual workers more intensely (e.g., Avolio, Waldman, & McDaniel, 1990); managerial and professional samples tend to be overrepresented in the academic database. Further, more research is needed on supervisor–subordinate interaction in the context of employee aging. Many later-in-life jobs may require that an older worker trade off pay or prestige in exchange for shorter hours or less responsibility. How does a supervisor initiate those discussions without threatening the worker's self-esteem or raising concerns of age discrimination? How does an older worker open discussions for a change in his or her job responsibilities while simultaneously signaling an ongoing commitment to the organization? How can both parties negotiate satisfactory modifications that maintain the older worker's employment and a positive work identity? Questions on the relationship between aging and worker identity, supervisory relationships, and self-esteem can create opportunities for exciting and useful empirical research.

Though previous research suggests a limited relationship between age and job performance (e.g., McEvoy & Cascio, 1989), we need to consider whether opportunities to shift to less phys-

ically demanding work are equally available to all demographic segments. The odds of an immigrant or a non-permanent resident retiring involuntarily when compared to a permanent resident are greater than 2:1 (Denton, Plenderleith, & Chowhan, 2010). If older workers' job transitions involve transfers to coaching, mentoring, or consultant roles, poor English skills may be a serious barrier for some older workers.

The aging population is driving society toward a more fluid interpretation of retirement. Historically, retirement has been viewed as a permanent exit from the labor force. That view may no longer be appropriate. Longer life spans provide more opportunity for workers to exit one occupation and enter another. However, these occupational switches may not be immediate. We may see workers exit, reconsider, and then reeducate in preparation for a major career change. As a result, older workers are likely to experience considerable late-career "churn," cycling from employment to retirement and back to employment. These later-in-life career shifts have received limited attention. The academic database focuses heavily on recent college graduates, and we still view careers as linear progressions within a single occupation. The experiences of older workers might modify our career models to include intense work periods followed by mini-retirements or sabbaticals; the sequence might be repeated several times over an individual's work life, and could involve multiple occupational changes.

In particular, we need to consider the nature of these later-in-life careers. Our focus on phased retirement and downshifting options may be obscuring opportunities for older workers to have a greater impact in late career stages through "encore careers," where work is motivated by social purpose more than financial need. There are also opportunities for late-career entrepreneurship. Start-up businesses experience a high failure rate, but older entrepreneurs have a higher likelihood of success because they are able to take advantage of their professional experience and networks. However, age stereotypes may be constraining their ability to access seed funding or start-up grants. Availability of potential opportunities and access to financial resources and social support are already reliable predictors of entrepreneurship activity—adding age and late-career switches to the mix could create new avenues for entrepreneurship research.

Discussions of an aging population immediately draw our attention to older workers. However, we also need to consider the impact of an aging popu-

lation on younger workers. There is a need to retain skills within our workforces, but strategies to retain older workers may block the promotion and advancement of younger ones. Will these delays stunt the development of younger workers, leaving them less prepared for leadership roles when their turn finally comes around? How will we keep younger workers engaged and motivated when we cannot offer fast-track promotions? Should we encourage labor market entrants to rotate across occupations even at early career stages? This editorial raises several queries in search of responses. It would, indeed, be useful if management research can shed light on the future workplace and show how changes in the demographic profile will affect work and life.

CLOSING THOUGHTS

An aging population is a cause for celebration: it is surely a positive thing that so many people can look forward to longer, healthier lives. But, an aging population is forcing dramatic changes in national policy, organizational structures, and individual lives. Globally, we are at a critical turning point. Management scholars have an incredible opportunity to participate in and shape the discussion on the aging population, and to contribute research that helps policymakers, managers, and individual workers to make better, more informed decisions. An aging population could open the door to creating workplaces that are more inclusive and provide employees greater flexibility to achieve work–life balance. Many management studies use “age” or “time in job” as an effective proxy for experience; perhaps it is time for us to unpack the proxies and to explore what it really means to have an older workforce.

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- The **Hon. Susan Ryan** AO serves as Australia's first age discrimination commissioner within the Australian Human Rights Commission. In this role, she is responsible for raising awareness of age discrimination, educating the community about the impact of age discrimination, and monitoring and advocating for the elimination of age discrimination across all areas of public life. She previously served as senator for the Australian Capital Territory (becoming the first woman to hold a cabinet post in a federal Labor government), the Minister for Education and Youth Affairs, and the inaugural minister assisting the prime minister for the status of women. She pioneered extensive anti-discrimination and equal opportunity legislation, including the Sex Discrimination Act 1984 and the Affirmative Action (Equal Opportunities in Employment) Act 1986. In 1990, she was appointed Officer of the Order of Australia for her contribution to Parliament.
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