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1994, Vol. 19, No. 2, 285–311.

THE DECISION TO RETIRE EARLY: A REVIEW AND CONCEPTUALIZATION

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This article explores three interconnected decisions related to early retirement—the decision whether to leave a long-term job prior to age 65, the decision whether to accept bridge employment, and the decision whether to obtain bridge employment in the same industry or occupation as the last job—and the relationships among these three decisions and adjustment to retirement. In addition, this article examines the key variables that influence these three decisions, integrating previous research on individual-level, family-level, job- and career-related, organization-level, and environmental-level factors. The article concludes with an examination of methodological issues in the study of early retirement decisions and provides directions for future theory development.

The number of workers retiring each year and the number of workers retiring before age 65 are both increasing dramatically. Currently, over 2.5 million people retire each year, and by the year 2000, the first wave of the World War II baby boomers will be reaching the age at which retirement is a realistic option. Moreover, only 54 percent of the men and 33 percent of the women age 60–64 hold regular full-time jobs today, a sharp decrease from even one generation ago (Employee Benefits Review, 1989, 1990).

Although early retirement has received considerable attention over the past decade from researchers in labor economics, labor law, and gerontology, it has received much less attention in the organizational sciences literature. In light of recent changes in the workforce and the workplace, however, there are several reasons why increased attention needs to be given to this late career transition.

First, the nature of retirement itself is changing. Traditionally, retirement has meant the end of work after a career of full-time jobs. However, frequent entries and exits from the workforce (for child care, for elder care, or from layoffs, among other reasons) have left many workers without traditional linear career paths. Moreover, over 25 percent of the workforce is employed in part-time jobs or temporary jobs in career paths with no clear trajectory (Feldman & Doerpinghaus, 1992; Tilly, 1991). For these

The author appreciates the support of University of South Carolina's Riegel and Emory Human Resource Research Center for this project.

workers, then, the concept of retirement may have a very different meaning or significance. Thus, the first task in this article is to reframe and redefine the concept of retirement in light of these new realities.

Second, scholars need to realize that retirement no longer automatically means the transition from full-time jobs to no work at all. One quarter of the wage earners aged 58–73 in the U.S. today continue to participate in the workforce in some way when they leave full-time jobs that they have held for 10 or more years (Lawson, 1991). Consequently, today, for many people retirement also can mean a transition into some type of "bridge employment," that is, a part-time job, self-employment, or temporary employment after full-time employment ends and permanent retirement begins (Doeringer, 1990). Thus, the second major task in this article is to try to help the reader understand the processes by which people decide whether to accept bridge employment and, if so, what type of bridge employment to accept—and the links *among* those decisions and a person's adjustment to early retirement.

The third task in this article is to expand the set of variables that is used to understand retirement decisions. Most of the previous research on early retirement has focused on individual-difference variables (e.g., demographic status, socioeconomic status, and health status) and the impact that these variables have on a person's decision to retire (Beehr, 1986; Pollman & Johnson, 1979; Schmitt & McCune, 1981). However, there have been fundamental shifts in family, organizational, and environmental factors that make the early retirement decision much more complex.

Currently, more than half the households in the United States have two wage earners, and the decision to retire is quite often made collaboratively (Clark, 1988; Gratton & Haug, 1983). The wages, savings, pensions, and benefits of the partner—as well as the health and personal desires of the partner—influence the individual's early retirement decision, too (Fengler, 1975; Hayward, Grady, & McLaughlin, 1988). In addition, because of companies' merger and acquisition activity in the 1980s and the more recent recession, increasing numbers of corporations are offering "open-window" programs that encourage workers to take early retirement incentives (Grant, 1991; Leana & Feldman, 1992). Many Fortune 1,000 firms, then, are creating incentives for middle and upper middle managers to consider retirement earlier than they had previously planned, sometimes as early as their mid-40s. Moreover, during the past two decades, federal legislation has increased protection for workers' pensions and benefits, discouraged corporate attempts to obtain coercive "voluntary" retirement from older workers, and eliminated mandatory retirement from virtually all jobs (Colosi, Rosen, & Herrin, 1988). These changes, too, have influenced many older workers' decisions about the affordability and desirability of early retirement. Thus, when researchers consider why people decide to retire early today, they need to consider not only the individual-level "push" factors that induce individuals to leave

their long-term jobs, but also the myriad "pull" factors like leisure and alternative employment that make retirement attractive.

Much of what we know about early retirement has been derived post hoc from empirical data sets rather than tested ex ante from theoretical propositions. As a result, the research findings in the retirement area are frequently inconsistent or inconclusive. For example, researchers have found that individuals with the highest wages are most likely to retire early (Fillenbaum, George, & Palmore, 1985) and that individuals with the lowest wages are most likely to retire early (Belgrave, 1988). Similarly, researchers have found that individuals in the highest status jobs are most likely to retire early (Kilty & Behling, 1985) and that individuals with the lowest status jobs are most likely to retire early (Burtless & Moffitt, 1985). Thus, the fourth task in this article is to present testable propositions that might help untangle previous research findings, predict future retirement behavior based on some theoretical perspectives, and guide future theory development in the area. Improvements in the design of empirical research on early retirement are suggested here as well.

THE NATURE OF RETIREMENT

Given the amount of research that has been conducted on retirement, surprisingly little has been written about the definition of retirement. Traditionally, retirement has been defined as withdrawal from the workforce altogether or the end of a person's active working life. However, given the changing nature of retirement described previously in the article, this implicit definition of retirement may no longer be workable.

For this article, I will define retirement as the *exit from an organizational position or career path of considerable duration, taken by individuals after middle age, and taken with the intention of reduced psychological commitment to work thereafter.* There are several features of this definition that are worth noting.

For the concept of retirement to bear some strong relationship to the everyday usage of the term, *retirement* has to somehow be linked to later career stages. Thus, I use the term *retirement* to refer only to those job or career-path changes that occur after middle age. Job changes in a person's 20s and career changes in a person's 30s are indeed work transitions, but these work transitions are not commonly thought of as retirement.

For the concept of retirement to make sense theoretically, retirement also must be distinguished from ordinary job turnover. Even though turnover refers to any exit from any job of any duration, I use the term *retirement* to refer only to those changes in organizational positions or career paths of longer duration. (Labor economists often use 10 years as their operationalization of a long-term "career job" [Lawson, 1991].) Thus, if an older person takes a job and leaves after a year, that would constitute job turnover but not retirement. In contrast, an older person leaving a job of 25 years with one company would be considered an example of retirement.

In addition, the typical connotation of retirement suggests some psychological withdrawal from work as well. Hence, my definition of retirement also suggests that exit from a long-term organizational position or career path will be followed by some type of decreased commitment to work, either in terms of workers' participation (number of hours worked) or in terms of decreased psychological commitment. Although many people who leave long-term positions or career paths continue to work, implicit in the concept of retirement is the notion that work involvement somehow will be less in the future than it has been in the past. Consequently, a 55-year-old executive who leaves the presidency of one corporation to become president of another corporation would not be considered retired, but an older executive who leaves a corporation after 20 years to work part-time as a consultant would be considered retired but working in a bridge job.

This definition of retirement, then, allows researchers to focus on older workers who withdraw from full-time jobs or careers of long duration, but who may or may not continue to be in the workforce in bridge jobs after that retirement. It also suggests that retirement status is both "objectively" determined (e.g., by age and by exit from a long-term career job) and "subjectively" determined by individuals' own perceptions of their careers (e.g., by individuals' intentions about future work plans and by their levels of psychological commitment to work).

A GENERAL FRAMEWORK FOR UNDERSTANDING THE DECISION TO RETIRE EARLY

In order to understand the decision to retire early, I present a decision-tree framework that older workers are hypothesized to use, a set of factors that is hypothesized to influence individuals' decisions, and a set of theoretical assumptions that underlies and informs the decision-tree framework.

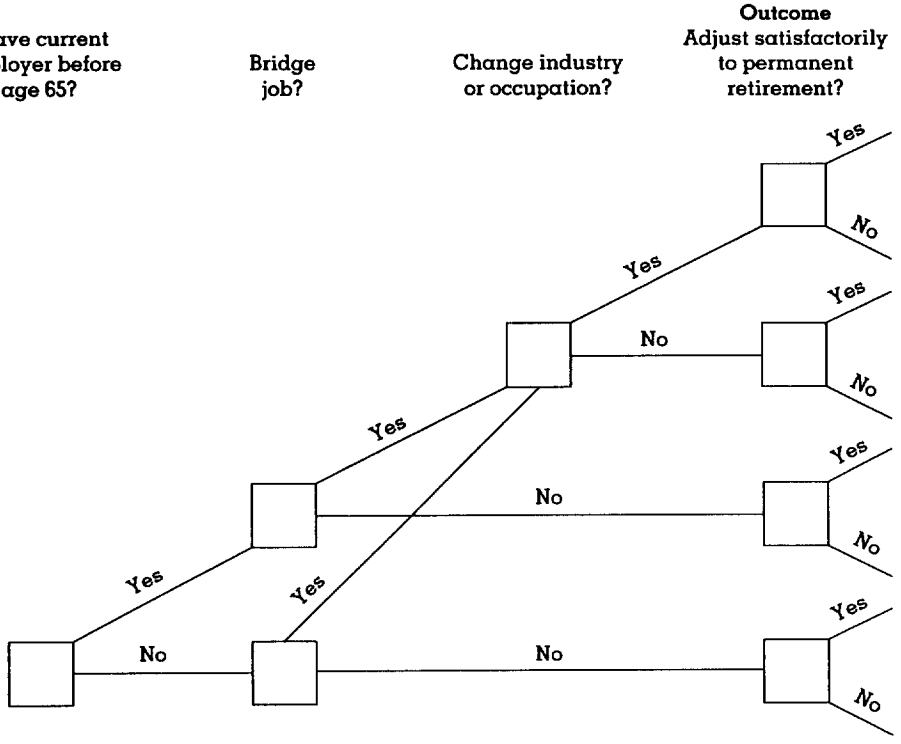
Decision-Tree Framework

As suggested in Figure 1, the decision to retire early is actually three interconnected decisions: the decision whether to leave the current employer, the decision whether to accept bridge employment, and the decision whether to accept bridge employment in the same industry or occupation.

First, individuals must decide whether they will leave their current employers before they become eligible for maximum Social Security or pension benefits. The primary interest here is those individuals who retire early rather than those individuals who remain on their present jobs until normal retirement age (those occupying the lowest row in Figure 1).

Second, when individuals decide to leave their current employers (whether they retire early or not), they also must decide whether to take some type of "bridge job." Doeringer (1990) noted that even though 33

FIGURE 1
A Decision-Tree Framework for Understanding the Early Retirement Process



percent of all career jobs end by age 55 and 50 percent of all career jobs end by age 60, less than one in nine workers has fully retired by age 60.

The third decision researchers need to explore is whether individuals accept bridge employment in the same industry and/or occupation as their so-called *career jobs*. Although bridge jobs typically have been viewed as part-time work in the same industry or company as the last full-time job, as of 1990, 75 percent of all bridge jobs for older male workers involve a change in occupation or industry and almost half involve both changes in occupation and industry (Doeringer, 1990; Ruhm, 1989). Moreover, bridge jobs are typically of lower status than the career jobs they replace, typically pay considerably poorer wages (over 50 percent of the bridge jobs involve pay cuts of 25 percent or more of wages offered at preretirement jobs), and are heavily clustered in small- and medium-sized firms offering fringe benefits inferior to those offered in larger firms (Doeringer, 1990).

As in many models of decision making, the decision tree presented here has been somewhat simplified for ease of presentation. Although the three decisions are portrayed graphically as independent and sequential,

in many cases the decisions could in fact be interdependent and simultaneous. An employee may decide to retire early because he or she has been offered a good bridge employment package, or an employee may accept bridge employment because he or she has been offered an attractive continued employment package in the same company. Moreover, although many decisions to retire early are voluntarily and consciously made, early retirement also may be the only alternative to a protracted layoff for older workers who have minimal chances of obtaining satisfactory reemployment even after a lengthy layoff (Leana & Feldman, 1992). In addition, over time there may be feedback loops in the decision-making process; for instance, an older worker who adjusts poorly to full-time retirement may subsequently reenter the workforce in some type of bridge employment.

The far right column in Figure 1 is adjustment to retirement, the outcome most frequently studied in the retirement-decision literature. Adjustment to retirement has been defined in a variety of ways, but most definitions of adjustment seem to involve three elements: (a) psychological well-being, (b) physiological well-being, and (c) financial well-being. Although adjustment to retirement certainly is a continuous variable, for ease of discussion, adjustment to retirement will be treated dichotomously here: satisfactory adjustment to permanent retirement (relatively high levels of psychological, physiological, and financial well-being) and unsatisfactory adjustment to permanent retirement (relatively low levels of psychological, physiological, and financial well-being). My interest here is not to fully review the voluminous literature on adjustment to retirement (cf. Braithwaite & Gibson, 1987; Gratton & Haug, 1983; Hornstein & Wapner, 1985; Richardson & Kilty, 1991, for more comprehensive reviews of this literature), but rather to examine the impact that early retirement decisions have on individual's adjustments to permanent retirement.

Factors Influencing the Decision to Retire Early

As previously noted, individuals' decisions to retire early, to accept bridge employment, and to pursue bridge employment in different occupations or industries are influenced by a variety of factors. This article, considers the impact of four general sets of factors on each of the decisions in the decision tree. Table 1 contains a summary of these factors; the number of the hypothesis in which each variable appears is presented in parentheses besides the variable.

The set of variables that has received the most attention has been individual differences, especially demographic variables (e.g., gender, race, and marital status) and health status (e.g., major physical illnesses, functional impairment, and psychosomatic illnesses). Other individual differences relevant to a discussion of early retirement include work-history patterns (e.g., years of service, number of exits and entries from the workforce, and number of layoffs experienced during a career), individual attitudes toward work, and individual attitudes toward retirement.

TABLE 1
Factors Influencing the Decision To Retire Early[a]

Individual Differences	Opportunity Structures in Career Path	Organizational Factors	External Environment
Work history (H1) Years of continuous service "Career orderliness" Layoff history Age	Age-related performance decrements (H7) Physical Intellectual Social	Financial rewards (H11) Current wages Future pensions	Uncertainty about macroeconomic trends (H14)
Marital status (H2) Married Working spouse Spouse's income	Discrimination against older workers (H8) Voluntary vs. involuntary retirement Opportunities for part-time or self-employment within industry	Early retirement counseling programs (H12)	Social Security Eligibility Tax laws
Demographic status (H3) Gender Race	Type of industry (H9) Manufacturing vs. service Large vs. small firms Industry growth vs. decline Unionization	Flexibility in managing older workers (H13)	Economic growth Inflation Government programs to assist older workers
Health status (H4) Major physical illness Functional impairment Psychosomatic illness	Primary vs. secondary labor-market jobs (H10)		
Attitudes toward work (H5) Self-identity Company identification Professional identification			
Attitudes toward retirement (H6) Certainty about plans Significance of loss			

[a] The number of the hypothesis dealing with each variable appears in parentheses.

Another major set of variables that influences early retirement decisions and adjustment to retirement revolves around what labor economists call *opportunity structures in career paths* (e.g., Doeringer, 1990; Hart, 1988; Ruhm, 1989, 1990). Different career tracks offer differential opportunities for older workers to continue in their regular preretirement jobs and/or to find satisfactory bridge employment. Variables here that need to be considered more carefully are primary versus secondary labor-market career paths; opportunities for part-time employment or self-employment outside the current organization; unionization of the industry; the physical, intellectual, and social demands of the job; and age-related performance decrements associated with a career path.

The third set of factors that is examined here consists of organizational-level variables. How generously organizations reward workers financially (in terms of wages and pensions) has been widely studied in the context of both early retirement decisions and adjustment to retirement. More recently, organizational early retirement counseling programs and incentive packages have received considerable attention (e.g., Rosen & Jerdee, 1989). Other organizational factors relevant here include type of industry, size and growth rate of firm, perceived discrimination against older workers, the "voluntariness" of the retirement, and the organization's flexibility in managing older workers in terms of scheduling and work assignments.

The fourth, and last, set of factors to be studied here consists of macroeconomic and external environmental variables that influence individuals' early retirement decisions and adjustments to retirement. Changes in national policy on Social Security eligibility and taxation can influence older workers' choices; similarly, macroeconomic changes in growth rates and inflation rates can influence people's decisions to retire early and the quality of their lives in retirement as well. Along the same lines, the introduction or phasing out of government programs to assist the elderly in finding jobs (e.g., the Job Training Partnership Act) also may influence retirement decisions and bridge employment opportunities.

Theoretical Assumptions Underlying the Model

As outlined by Beach and his colleagues (cf. Beach & Frederickson, 1989; Beach & Mitchell, 1978), image theory describes how individuals' images of their current situations, their past circumstances, and their future goals inform their decisions about future courses of action. In contrast to much of the decision-making research that takes the perspective that individual decision makers use complex rules and algorithms to maximize payoffs, image theorists suggest that individuals often use simpler rules that align their decisions about future courses of action (their "trajectory image") with fairly stable "self-images" about their current lives and careers.

Beach and his colleagues made two other important points about image theory: First, they noted that decision making often involves much

doubt on the part of decision makers. In many circumstances, individual decision makers face a great deal of approach/avoidance conflict as they juggle multiple factors that tilt their decisions one way or the other; however, image theorists make no a priori assumptions about the logical or mathematical properties of doubt (Mitchell, Rediker, & Beach, 1986: 303). Second, Beach and his colleagues also noted that individuals are highly motivated to control and guide their own behavior, but that there are often physical and situational barriers that seriously constrain and alter individuals' own internal preferences for future courses of action (Mitchell et al., 1986: 298).

These three themes of image theory—sustaining a stable self-image, resolving approach/avoidance conflicts, and maintaining and regaining control over a person's own future—run parallel to the theoretical themes prominent in the careers literature on retirement. In the careers literature, for example, researchers on adjustment to retirement have examined the differences between *retirement as continuity* and *retirement as crisis* (Atchley, 1989). In essence, such researchers have examined the extent to which discontinuities occur between work life and retirement life and the extent to which these discontinuities negatively affect a person's adjustment. The weight of the evidence here suggests that adjustment to retirement is greater when the individual can maintain a similar standard of living and can maintain the same level of participation in valued activities in retirement as was present on the previous job (Braithwaite & Gibson, 1987).

Similarly, researchers in the careers area suggest that job-choice decisions involve a great deal of stress and uncertainty for individuals, and that individuals have a great deal of ambivalence and approach/avoidance conflict about important job-choice decisions because of the amount of incomplete, imperfect information that they must process (Janis & Mann, 1977). Researchers on career development also highlight how job transitions create major breakpoints in individuals' careers (Louis, 1980), how traumatic involuntary layoffs and terminations can be for individual workers (Leana & Feldman, 1992), and how motivated individuals are to re-establish personal control over their environments and daily routines after such disruptions occur (Brett, 1984; Feldman & Brett, 1983).

As the hypotheses are presented, these three themes of sustaining a stable self-image, resolving approach/avoidance conflicts, and regaining control over a person's future continually reappear and inform researchers' understanding of the decision to retire early. As with image theory, the focus here will be on the impact various factors have on individuals' decisions to retire early without formally calculating all combinations and permutations of their joint effects. In general, however, it appears that individual-level and environmental-level variables have the greatest impact on individual decisions to exit career-long positions, whereas opportunity structures and organizational factors have the greatest impact on decisions about bridge employment.

HYPOTHESES

Next, 14 hypotheses about the key influences on individuals' decisions to retire early, to accept bridge employment, and to change industry and/or occupation in bridge employment are presented. Because of the large numbers of potential independent and dependent variables, I focus here on hypotheses that integrate research across groups of independent variables and across the different retirement decisions.

> *Hypothesis 1: The greater the years of continuous service in one organization, the more likely an individual will be to retire early.*

In general, researchers suggest that age and the likelihood of retirement are positively correlated (Blinder, Gordon, & Wise, 1980; Burkhauser, 1979). However, a less publicized aspect of the research on age and retirement decisions suggests that although men as a group usually retire earlier, women as a group do not (Clark, 1988; George, Fillenbaum, & Palmore, 1984).

Hypothesis 1 suggests that the number of continuous years of service in the current organization, rather than age or gender, may be of more potential benefit in predicting early retirement decisions. Individuals who have longer continuous service in an organization are more likely to accrue higher wages and longevity-based pension benefits that make continuity of standard of living during retirement financially feasible. In contrast, individuals who have less "career orderliness"—individuals who have had frequent entrances and exits from the workforce due to child care, elder care, or layoffs—will have accrued fewer savings and pension benefits (Kilty & Behling, 1985). For these individuals, the lack of financial resources may make voluntary early retirement less likely. Moreover, even in occupations where pension plans are highly portable so that workers do not have to remain in one organization to accrue greater amounts of pension benefits, there may be less ambivalence about the desirability of early retirement. Frequent changes in employers may cut against the feelings of boredom, routine, burnout, and depression that partly contribute to early retirement decisions.

> *Hypothesis 2: Individuals who are married and are married to working spouses are (a) more likely to retire early, (b) less likely to accept bridge employment, and (c) more likely to adjust satisfactorily to full-time retirement.*

As noted at the beginning of this article, the retirement decision is often collaboratively determined within the marriage unit. Within married couples, partners frequently time their retirements to coincide; several research studies (e.g., Erdner & Guy, 1990) have found that individuals were less likely to retire if their spouses were working.

Hypothesis 2 suggests that members of couples who both are wage earners are likely to retire earlier than members of couples in which only one person is a wage earner and than single individuals. Two-income couples are more likely to have higher accumulated savings and pension benefits than their one wage-earning counterparts (Gratton & Haug, 1983). This contributes to the ability to sustain the same standard of living in later years, even in the case of early retirement. Furthermore, a major inhibiting factor to early retirement is the fear of social isolation (Walker & Price, 1976); individuals who are considering retirement have approach/avoidance conflicts around whether the relief from conflicts at work will be outweighed by loneliness in retirement (Daniels & Daniels, 1991; Goudy, Powers, & Keith, 1975). Thus, the need of an individual's spouse for companionship during retirement would mitigate against acceptance of bridge employment.

Although it is possible for retired couples to feel too confined in close quarters with each other (Bradford, 1979), the weight of the evidence suggests that the marriage partner provides a valuable source of social interaction in retirement and makes adjustment to retirement much easier (Burke & Weir, 1976; Houser & Beckman, 1980; Manion, 1972). Thus, Hypothesis 2 suggests that married individuals are more likely to adjust satisfactorily to retirement than their single counterparts.

> *Hypothesis 3: The greater the discrimination against members of a demographic group in the labor market, (a) the less likely individuals in that group will be to retire early, (b) the more likely individuals in that group will be to accept bridge employment, and (c) the less likely individuals in that group will be to change industry/occupation in bridge employment.*

Historically disadvantaged demographic groups (e.g., women and racial minorities) are more likely to be clustered at the lower end of job hierarchies in the primary labor market and overrepresented in secondary labor market positions (part-time work, temporary work, and other types of contingent work arrangements). In these secondary labor market positions, in particular, older workers from disadvantaged groups are less likely to have worked continuously, acquired private pension benefits, or become eligible for maximum Social Security benefits (Feldman & Doerpinghaus, 1992; Tilly, 1991). Consequently, wage discrimination against, and job segregation of, demographic groups would be related to lower wages and lower pension benefits; these economic disadvantages would make continuity of standard of living under early retirement less feasible.

Because of the lower accumulated wages and fringe benefits, members of demographic groups that historically have been discriminated against also are more likely to seek bridge employment to sustain their standard of living. However, there are many more opportunities for bridge

employment in the secondary labor market, particularly in service industries like retailing and food service, than there are in the primary labor market (Christensen, 1990; Doeringer & Terkla, 1990). Thus, although women and minorities are less likely to voluntarily accept bridge employment (in the sense of truly wanting to continue to work), they are more likely to find bridge employment in the same preretirement line of work. In so doing, they are more likely to be able to sustain their preretirement self-image and feel more control over their work environments than individuals who have to make more radical transitions into bridge employment.

> *Hypothesis 4: Individuals with major physical illnesses and functional impairments will be more likely to retire early and will be less likely to accept bridge employment; individuals with psychosomatic illnesses will be less likely to retire early and more likely to accept bridge employment.*

There has been a considerable amount of research conducted on the relationship between health status and retirement, and the bulk of that research leads to the conclusion that poor health contributes to earlier retirement (Muller & Boaz, 1988) and poorer adjustment to retirement (Verbrugge, 1984). Poor health often makes continuity in the career job physically less possible, early retirement a necessity rather than a voluntary option, and quality of life during retirement distinctly lower. However, global measures of health may mask some intricate patterns of relationships among more specific components of physical well-being: major illnesses (e.g., heart disease and cancer); functional impairment (physical disabilities that inhibit workforce participation, such as hearing loss and joint diseases); and psychosomatic illnesses (e.g., headaches, stomachaches, and irregular sleeping patterns).

Not all these health indicators may influence the decision to retire early in the same way or in the same direction (Anderson & Burkhauser, 1985; Colsher, Dorfman, & Wallace, 1988). For example, major physical illnesses and functional impairments will very likely influence older workers to retire early and to opt out of bridge employment; for these workers, the hope of sustaining the semblance of their previous work lives is much lower. In contrast, the existence of psychosomatic illnesses may actually predispose workers to remain in the workforce longer and to accept bridge employment after exiting their regular jobs. For individuals with psychosomatic illnesses, early retirement—and early retirement without bridge employment—might mean even more time to worry and concentrate upon their symptoms, leading to even lower life satisfaction (Schmitt & McCune, 1981).

> *Hypothesis 5: The more an individual's self-identity is tied to work, (a) the less likely the individual is to retire early, (b) the more likely the individual is to accept*

bridge employment, (c) the less likely the individual is to accept bridge employment outside the current industry/occupation, and (d) the less likely the individual is to adjust satisfactorily to full-time retirement.

As Sonnenfeld (1988) noted in *The Hero's Farewell,* there is enormous variance in how older workers respond to the possibility of retirement. For some older workers, retirement means the signaling of death and the end of productivity; for others, retirement means release from lifelong onerous tasks; for still others, retirement means the opportunity to pursue leisure activities, new hobbies, and increased intimacy with friends and family members. Sonnenfeld observes that the process of retirement is particularly traumatic for executives and top managers, whose whole self-identity is so closely tied to work and for whom work life and personal life are so intricately entwined.

Hypothesis 5 proposes that to the extent that older individuals' self-identities are tied to work, the less likely older workers will be to retire early. For older workers whose self-identity is closely tied to work, retirement means the loss of valued activities, not the gain of them (Feldman, 1988; Levinson, 1986; Schein, 1978). The fact that working longer would not bring significantly greater retirement benefits (or the fact that early retirement would not mean financial hardship) would not compensate for the impending loss of self-identity for these older workers (Langer & Rodin, 1976; Rodin & Langer, 1977).

For older workers whose self-identity is closely tied to work, researchers would also expect greater effort for them to seek bridge employment and greater effort for them to seek bridge employment in the same industry and/or occupation. An abrupt transition from highly involving work to no work at all would be especially difficult for these individuals; these workers, in particular, would seek opportunities to continue to be involved in their old jobs or similar jobs, even at a reduced level. Following the same logic, Hypothesis 5 also proposes that older individuals whose self-identity is closely tied to work will have a more difficult time adjusting to permanent retirement because retirement will represent a major discontinuity in their opportunities to engage in valued activities. Richardson and Kilty (1991), for example, noted that perceived "rolelessness" among highly involved older workers is closely associated with dissatisfaction with retirement, especially when older workers view their retirement as somehow "forced."

Hypothesis 6: The greater an individual's certainty about plans for retirement, (a) the more likely he or she is to retire early and (b) the more satisfactorily he or she will adjust to full-time retirement.

Not surprisingly, the research on attitudes toward retirement suggests that individuals who look forward to retirement are more likely to retire early and are more likely to enjoy retirement when it happens

(Maddox, 1966; Pollman & Johnson, 1979). There are at least two reasons for this consistent finding. First, as Staw, Bell, and Clausen (1986) suggested, there may be intraindividual dispositional tendencies; individuals who are happy at work are likely to be happy in other settings as well. Second, there may be a self-fulfilling prophecy operating (Rosenthal & Jacobson, 1968). Individuals who look forward to retirement may engage in planning activities and adopt a mindset that makes a pleasurable retirement more likely. Research on specific attitudes toward retirement, however, has not resulted in consistent significant findings. For example, researchers have looked at involvement in church and hobbies as predictors of the decision to retire, but the results have been modest at best (Daniels & Daniels, 1991; Grant, 1991).

Instead, Hypothesis 6 suggests that it is an individual's or couple's certainty about their plans for retirement, rather than the specific content of those plans, that is the critical variable of interest. Individuals and couples who have high levels of certainty about their plans for retirement are more likely to enter into the decision to retire voluntarily; they also are more likely to be able to sustain their current lifestyle satisfactorily or change it in ways they find desirable. In contrast, individuals and couples who are uncertain about how they will spend their time in retirement are more likely to be ambivalent about retirement, and they are more likely to delay their retirement until their plans become clearer. Similarly, Hypothesis 6 suggests that certainty about plans for retirement will be positively related to satisfactory adjustment to retirement. Older workers who are struggling to hold on to their previous work lives, who do not want to retire, and who do not have any tangible plans for their futures are much more likely to retire angry, frustrated, and "roleless" compared to individuals who have made adequate plans for their retirement (Hornstein & Wapner, 1985; Richardson & Kilty, 1991).

> *Hypothesis 7: The greater the negative impact of age on performance, (a) the more likely individuals are to retire early, (b) the less likely individuals are to accept bridge employment, and (c) the more likely individuals are to accept bridge employment outside their current industry and/or occupation.*

Previous research suggests that an important influence on early retirement decisions is older workers' ability to continue functioning effectively on their jobs and in their organizations. This topic has been approached from two angles. First, the research on older workers' health status suggests that poorer health, particularly in terms of serious illness and functional impairment, can significantly decrease older workers' performance on the job and can increase their desire to retire early (Anderson & Burkhauser, 1985; Muller & Boaz, 1988; Myers, 1982). Second, considerable research has been conducted on the systematic differences between older workers and younger workers in terms of job performance (Avolio,

Waldman, & McDaniel, 1990). That line of research suggests that even though there may not be significant differences between older and younger workers in the same organization, there may be significant differences in older workers' ability to function effectively on their jobs across occupations. Hayward, Grady, Hardy, and Sommers (1988), for example, noted that occupations vary greatly in the extent to which they demand physical conditioning, stamina, and *substantive complexity* (defined as the level of abstract thinking demanded by the job) and that in some occupations these attributes decrease significantly in old age.

Hypothesis 7 suggests that to the extent that job performance declines with age, the more likely an individual is likely to retire early. The ability to sustain a self-image of competence will decline for individuals whose performance is declining as well. Moreover, in these occupational settings, there will be peer pressure on older workers to retire "voluntarily" to make room for younger replacements.

Hypothesis 7 also suggests that the more job performance declines with age, the less likely individuals will be to accept bridge employment and the more likely that individuals seeking bridge employment will do so outside of their career occupation or organization. Certainly to the extent that poor performance is being driven by health concerns, workers could be expected to be less likely to seek out bridge employment (Verbrugge, 1984). In addition, if strenuous job demands are driving the desire to retire early, it is less likely individuals would seek bridge employment in jobs where the pressures would be identical to their preretirement conditions. Instead, I suggest that these older workers would be much more likely to pursue bridge employment in different (and presumably, less physically or emotionally demanding) occupations. These new types of bridge jobs should reduce some of the ambivalence about remaining in the workforce and give older workers a greater sense of control over their work environments.

> *Hypothesis 8: The greater the perceived discrimination against older workers in an occupation, (a) the more likely individuals are to accept bridge employment outside their industry/occupation and (b) the less likely individuals are to adjust satisfactorily to full-time retirement.*

Although there are now strong legal protections for older workers from corporate edicts to retire, older workers may still be subject to informal pressures to retire (Beehr, 1986). When older workers feel that they are implicitly being pushed out the door, they are more likely to seek employment outside their current industry or occupation. In this case, they are more likely to assume that some of the negative attitudes toward older workers present in their current jobs and organizations also might be present in similar jobs in similar organizations; the ability to sustain the same career trajectory is gone. Moreover, sour experiences at the end of

their tenure in long-term jobs or occupations may motivate older workers to seek a fresh start in totally different careers or organizations. These new bridge positions might provide more affirming self-images and greater control over their environments than their long-standing career jobs currently provide.

Hypothesis 8 also suggests that perceived discrimination against older workers and perceived "involuntariness" of retirement will be associated with poorer adjustment to retirement. This might be so for two reasons. First, in many cases, the older workers who perceive this discrimination might perceive themselves as plateaued in their current jobs, that is, that opportunities for further promotion are low (Ference, Stoner, & Warren, 1977). If older workers leave their firms with a sense of failure or incompleteness, they are likely to retire with more negative attitudes than colleagues who advance further up the hierarchy. Second, to the extent that the "forced" exit is relatively sudden, older workers may not have sufficient time to go through a period of grieving over the loss of work, and they may not have sufficient time to make adequate plans for full-time retirement.

> *Hypothesis 9: Individuals who work for large firms in declining manufacturing industries are (a) more likely to retire early and (b) less likely to accept bridge employment in the same industry or occupation.*

The opportunity structures for older workers vary not only across occupations but also across industries as well. Here it is proposed that large firms in declining manufacturing industries are more likely to encourage early retirement for three reasons. First, downsizing organizations have a greater need to prune their workforces, and early retirement incentives can be a less painful way of accomplishing this goal than large-scale layoffs; recent events in the auto, steel, and computer manufacturing industries bear out this observation (Leana & Feldman, 1992). Second, for many older workers, early retirement (often with increased financial incentives) is a more attractive alternative than subsequent layoffs with potentially less generous financial packages (Harrison & Bluestone, 1988). Third, large firms in declining manufacturing industries are unlikely to provide any type of systematic program to entice older workers to remain on their jobs (e.g., opportunities for trial retirements, increased flexibility of work schedules, and increased opportunities for mentoring and coaching younger employees) because such policies would work against the overall corporate goal of decreased employment.

Hypothesis 9 also proposes that older workers in declining manufacturing industries are less likely to accept bridge employment in the same industry or occupation. There are three key reasons behind this hypothesis. In many cases, downturns in employment are industrywide. For example, in the late 1980s, workers in any American auto or steel manufacturing company would have faced equally high barriers to

reemployment at any of their current employer's competitors; any realistic hopes for reemployment would have to lie outside their current sphere of employment. Also, as noted previously, in general, there are many more opportunities for bridge employment in the service sector than in the manufacturing sector (Doeringer, 1990). Thus, many older workers in manufacturing who were seeking bridge employment would realistically have to take jobs outside their current occupation or trade. In addition, many of the large manufacturing companies facing deindustrialization are unionized, and unions historically have been opposed to diluting the wages and benefits of full-time workers with the presence of lower paid part-timers (Applebaum & Gregory, 1990).

> *Hypothesis 10: Individuals are more likely to retire early from primary labor-market jobs than from secondary labor-market jobs.*

Labor economists have long made a distinction between primary and secondary labor markets (Tilly, 1991). Primary labor-market jobs are generally thought of as regular, full-time employment; secondary labor-market jobs are generally thought of as part-time employment, "moonlighting jobs," seasonal employment, or occasional employment with temporary agencies (Feldman & Doerpinghaus, 1992).

According to Hypothesis 10, individuals are more likely to retire early from primary labor-market jobs than from secondary labor-market jobs. People in long-standing primary labor-market jobs may want to cut back their work commitments to enjoy their leisure pursuits and social interactions more fully, thereby gaining more control over how they spend their time in their later years. In contrast, people in secondary labor-market jobs have typically had several entries and exits from the labor force and in some sense have already cut back their work commitments. For these individuals, there is more ambivalence about fully exiting from the workforce because they may not feel the same desire for release from work constraints that their primary labor-market counterparts do. Moreover, because of the lower wages and pension benefits given to secondary labor-market workers, these employees may be less able financially to retire early.

> *Hypothesis 11: The greater an individual's current wages and expected future pension benefits, (a) the more likely he or she is to retire early, (b) the less likely he or she is to accept bridge employment, and (c) the more likely he or she is to adjust satisfactorily to permanent retirement.*

The weight of the evidence suggests that, in general, individuals are more likely to retire early the greater their wages, mainly because higher wage earners are more able to sustain their current standard of living

even in early retirement (Clark & McDermed, 1986; Fillenbaum et al., 1985; Ruhm, 1990a,b). Similarly, researchers have suggested that individuals' decisions to retire early are based not only on past wages and savings but also on their estimates of future pension benefits. The greater individuals' estimates of those benefits, the greater their likelihood of retiring early (Gordon & Blinder, 1980; Gustman & Steinmeier, 1991; Quinn, Burkhauser, & Myers, 1990). It is for this reason, then, that downsizing organizations often offer so-called "5 × 5 × 5" early retirement programs to induce early retirement. These programs give five extra weeks of severance pay and calculate pensions as if the individual were five years older and had five more years of service at time of retirement (Godofsky, 1988).

Hypothesis 11 also proposes that the greater the individual's wages and pension benefits, the less likely he or she is to accept bridge employment. One of the greatest motivators of accepting bridge employment is the fear that older workers have about not having sufficient income on which to sustain their current standard of living (Harris & Associates, 1981); thus, the greater current and estimated future financial resources, the less approach/avoidance conflict older workers will feel about the need to accept bridge employment. In addition, Hypothesis 11 suggests that the greater the individual's economic resources, the more likely he or she is to adjust satisfactorily to retirement. Greater financial resources in retirement help older workers engage in more valued leisure activities, buy better health care to sustain their physical well-being, and buffer themselves from reliance on children and other relatives for housing and other financial support (Harris & Associates, 1981). In so doing, higher pension benefits enable older workers to have more control over their lives and their environments.

> *Hypothesis 12: Employees who receive comprehensive preretirement counseling are more likely to retire early and to adjust satisfactorily to retirement than employees who do not receive such counseling.*

Most of the research on organizational preretirement programs has been relatively descriptive or prescriptive (e.g., Bulger & Gessner, 1992; Taplin, 1989). Consequently, there is at present very little empirical research that documents the links between various types of corporate preretirement programs and ultimate retirement decisions.

Hypothesis 12 suggests that employees who receive comprehensive preretirement counselling are more likely to retire early. As noted previously, the early retirement decision is surrounded by considerable uncertainty and doubt. Comprehensive preretirement programs that cover the legal, social, physical wellness, and financial aspects of retirement should reduce some of that ambivalence and give older workers more accurate data on which to base their retirement decisions. Moreover, if preretirement counseling is available for workers in their early and mid-50s, older workers may be able to get better organized so that they

can afford to retire early or start planning sooner for some appropriate type of bridge employment. This advance preparation, along with the emotional and social support that comes with preretirement counseling, might help older workers sustain their self-images during a period of change and give them a greater sense of control over their lives, thereby facilitating a more satisfactory adjustment to retirement as well.

> *Hypothesis 13: The greater an organization's flexibility in managing older workers, (a) the more likely older workers are to retire early, (b) the more likely they are to accept bridge employment, (c) the less likely they are to change industry/occupation in bridge employment, and (d) the more likely they are to adjust satisfactorily to full-time retirement.*

The ways organizations manage older workers also influence individuals' decisions about early retirement. Belous (1990), for example, observed that when senior human resource executives are asked for their opinions on older workers, they respond that older workers (more often than other categories of workers) want to be part-timers or temporary workers, or have other types of contingent work arrangements. However, the Bureau of National Labor Statistics data suggest that workers over age 55 are a *smaller* portion of the contingent workforce than they are of the traditional workforce (Belous, 1990: 120). Furthermore, organizations frequently express concerns about older workers' abilities to adjust to new technology and the high medical insurance premiums and expenses that employment of older workers might entail.

Hypothesis 13 suggests that in organizations where there are more flexible policies for handling older workers, older workers are more likely both to retire early from their full-time jobs and to accept bridge employment in the same job or occupation. When organizations provide older workers with opportunities to take leave without pay for trial retirements, to work shortened workweeks, and to make a transition into less demanding job assignments, organizations reduce much of the uncertainty associated with the retirement decision—and thus make the alternatives of early retirement and bridge employment in their present organizations more attractive.

Hypothesis 13 also suggests that employees of organizations with flexible policies toward older workers will adjust more satisfactorily to full-time retirement. By allowing older workers to have some transitional employment, particularly in their current or similar jobs, organizations help older workers get used to the idea of full retirement more gradually and help them sustain the sense of continuity that seems so critical to the retirement process (Atchley, 1989). In addition, flexible policies toward older workers reflect a sense of appreciation and affirmation of older workers and their abilities to contribute effectively to their organizations. Because there is some relationship between attitudes toward work and

attitudes toward retirement, a graceful exit from the workforce is important as well.

> *Hypothesis 14: The greater an individual's uncertainty about macroeconomic trends, (a) the less likely he or she is to retire early, (b) the more likely he or she is to accept bridge employment, and (c) the less likely he or she is to adjust satisfactorily to retirement.*

Although individual-level and occupational-level factors certainly influence decisions about early retirement, financial uncertainty about macroeconomic factors (such as changes in Social Security, increased taxes on Social Security benefits, and less frequent cost-of-living increases in Social Security payments) influences early retirement decisions as well.

Hypothesis 14 suggests that this uncertainty may translate into later retirements and the acceptance of bridge employment to cover any sudden losses of revenue due to changes in federal legislation. Similarly, older workers may be less likely to retire early and may be more likely to accept bridge employment when they fear inflation and future recessions (Walker & Price, 1976). These concerns about negative macroeconomic trends create uncertainty about individuals' abilities to accumulate sufficient income to afford early retirement and to generate sufficient income over the long haul without bridge employment.

In theory, governmental programs to assist older workers with employment (like the Job Partnership Training Act) should be likely to delay early retirement and increase the acceptance of bridge employment. These government-sponsored training programs are designed to help workers become "retooled" for jobs in industries where employment prospects are brighter and where the sustained demand for labor should be greater in the years ahead. However, in practice these programs have not had the sustained positive effects that might have been predicted (Doeringer & Terkla, 1990). In some cases, participation in training programs precluded part-time employment, so critical in sustaining even a meager standard of living during unemployment. In other cases, training programs did not pay sufficient stipends or generate high enough paying jobs to justify enrollment. In still other cases, older workers had considerable fears about their abilities to successfully complete training programs or compete effectively with younger workers for scarce job opportunities (Leana & Feldman, 1992).

Uncertainty about macroeconomic trends also may translate into poorer adjustment to retirement. Because financial concerns weigh so heavily on older workers' minds, uncertainty about future real income may deter older workers from pursuing the leisure activities they desire, may encourage older workers to ratchet down their current standard of living, and in some cases, may even discourage older workers from seeking needed medical treatment.

DIRECTIONS FOR FUTURE RESEARCH

This article has suggested that the research on the decision to retire needs to be conceptualized in the context of rapid changes in the workforce, workplace, and the nature of retirement itself. In the previous section, some specific testable hypotheses to guide that future research were presented; in the final section, the overall theoretical and methodological issues that need to be addressed in future research on early retirement are discussed.

Future Theory Development

Perhaps more than any other issue, this article proposes the need for more research on the links between the early retirement decision and adjustment to retirement. Previous research on these two issues has proceeded mainly along separate paths, with little integration between them. This article proposes that it is difficult, if not impossible, to understand adjustment to retirement without understanding the pushes and pulls that drive the decision to exit the regular workforce. This is especially true as additional research is conducted on older workers whose jobs have been eliminated in corporate restructuring and whose "decisions" about early retirement are made neither voluntarily nor volitionally.

Second, this article suggests the need for additional research on the relationships among the three retirement decisions—the decision whether to leave the long-term career path, the decision whether to accept bridge employment, and the decision about what type of bridge employment to accept. The ways in which opportunities for bridge employment prompt early retirement, as well as the ways in which the availability of bridge employment in the same work area encourage/discourage early retirement, must be understood in much greater detail.

Third, this article suggests the need for much more research on the organizational and opportunity structure factors that influence individuals' early retirement decisions, bridge employment decisions, and adjustment to retirement. To date, most of the research on early retirement and bridge employment has focused on individual differences factors and the impact of governmental policies (the far left and far right columns in Table 1); much less research has been conducted on the factors in the middle two columns.

At the organizational level, further investigation of early retirement counseling programs and organizational flexibility in managing older workers is clearly warranted. Do these programs work because they give older workers more financial resources or because they meet older workers' needs for continuity? Are these programs successful because they decrease older workers' uncertainties or because they provide social validation of the reasonableness of retiring early? It is vital to understand how and why organizational programs and policies influence individual

decisions to retire early and how and why changing worker preference schedules might influence organizational strategies for dealing with older workers.

In terms of opportunity structures, the role of industry factors and primary versus secondary labor-market issues need the most exploration. To what extent do industry factors influence workers' decisions directly (through the amount of money and financial support that can be given retiring workers) or indirectly (through the availability of bridge employment and innovative programs to assist older workers)? How will the historical segregation of men in primary labor markets and women in secondary labor markets influence couples' decisions to retire, as men display increasing willingness to exit early and women display increasing willingness to work longer? The argument advanced here is that understanding the role of opportunity structures is critical in understanding the differences among older workers across career paths in their preferences for early retirement and bridge employment.

Fourth, recent work in the organizational sciences suggests that more careful attention should be given to the multiple meanings of age, both to the older employees themselves and to the people in their home and work contexts. Cleveland and Shore (1992), for example, found that the employee's chronological age, the employee's subjective age (self-perceptions of age), the employee's social age (others' perceptions of the employee's age), and the employee's relative age (to the employee's work group) differentially predict various work outcomes. Their work, as well as previous work by other researchers on later career stages (e.g., Lawrence, 1988), suggests that perceptual and contextual age measures can be as useful in understanding retirement decisions as chronological age—especially because, as noted previously in the discussion of bridge employment, viewing oneself as "retired" is a complicated self-perception task.

Research Methodology Issues

Despite the different perspectives on early retirement taken by economists, gerontologists, and organizational scientists, there are surprising similarities in how future research methodology on early retirement could be improved across disciplines.

First, much of the research on early retirement has been heavily reliant on self-report data. Even though retirement researchers will probably have to rely at least partly on self-report data, there are at least three avenues for methodological improvement: increased use of reliable archival data to cross-check self-report data (particularly on health and wages); increased use of more recent data sets (much of the published labor economic data is based on 1970–1979 data sets); and increased use of samples where differences in intentions to retire can be verified before retirement (e.g., in organizations with early window retirement programs

in which prospective retirees have to declare their intentions within 30–60 days of the offer).

Second, much of the research on the decision to retire has been cross-sectional, comparing retirees to nonretirees, males to females, and so forth. Although cross-sectional research designs may be useful in identifying subgroup differences in preferences for retirement, they are less appropriate for studying the shifting preference schedules of individuals over time and for studying the relationships among early retirement, bridge employment, and adjustment to retirement. For this type of research, clearly, longitudinal designs are needed. This would involve, for example, panel studies of potential retirees who follow their decision-making processes from the decision to retire early through their decision to retire permanently from the workforce—or even case studies of downsizing occupations and organizations over time (e.g., steelworkers, IBM employees).

Third, often research on the decision to retire has used broad independent variables like health status or work attachment as independent variables. Although the use of these independent variables made sense in the earlier stages of retirement research, it is time to move to a finer grained understanding of the retirement process. Rather than looking at health status in general, more careful attention needs to be paid to the specific illnesses and impairments that impel older workers to leave the workforce. Similarly, rather than looking at general attributes of an occupation, more careful attention needs to be given to the specific job characteristics that sustain, or impede, job attachment (such as the degree of physical exertion required or the amount of social support received from supervisors and co-workers).

Fourth, more research is needed on the impact of the spouse's intentions to retire on the focal employee's intentions to retire. In the economics literature, that would mean closer attention to the wages and benefits of the spouse as well as those of the focal employee; in the gerontology literature, that would mean closer attention to the health status and elder care responsibilities of the spouse; in the organizational sciences literature, that would mean closer attention to the work history and career orderliness of the spouse. Moreover, this research stream must be driven by archival data on the spouse or data collected directly from the spouse rather than by secondhand perceptions of the marital partner. Only with this kind of research can investigators understand the reciprocal influence of spouses' decisions to retire on each other and the asymmetries that might exist between them. Indeed, an important focus of future research in the retirement area should be the family unit rather than simply the individual worker.

Fifth, there is a need to begin considering the relative impact of different sets of factors on individuals' decisions to retire. Most of the research in this area has taken one relatively narrow set of factors that influence retirement (e.g., demographic variables, economic factors,

health factors) and examined their impact on individual retirement decisions in isolation of other factors; in the future, researchers must examine how these sets of factors interact with each other. Even more important, researchers need to understand how the changes in the workforce and workplace noted previously influence the relative importance of these sets of factors in predicting retirement decisions and adjustment.

Concluding Note

From the organization's point of view, the process of managing the retirement of older workers has been made much more complex by macroeconomic fluctuations, the demand for downsizing, and legislation governing age discrimination and pension plans. From the individual's point of view, the process of deciding when, and how fully, to retire has been influenced by many of these same factors, as well as by concerns over a spouse's career plans and the availability of suitable bridge employment opportunities. The "graying" of the workforce will continue to keep retirement a salient business and societal issue, and it will force researchers and practitioners alike to examine the interplay between individual preferences and organizational programs in the years ahead.

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