



Network for Studies on Pensions, Aging and Retirement

Reforming the statutory retirement age

Policy preferences of employers

*Hendrik P. van Dalen
Kène Henkens
Jaap Oude Mulders*

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Affiliations

Hendrik P. van Dalen – Netherlands Interdisciplinary Demographic Institute (NIDI),
Tilburg University

Kène Henkens – Netherlands Interdisciplinary Demographic Institute (NIDI),
University of Groningen, University of Amsterdam

Jaap Oude Mulders – Netherlands Interdisciplinary Demographic Institute (NIDI)

Abstract

Governments are increasingly concerned about the rise in pension costs resulting from the aging of the population. To check this rise in costs, they focus on extending working lives by raising the statutory retirement age and in some cases on linkage of the retirement age to life expectancy. This study offers new insights into how such government policy affects employers' concerns as to whether employees are physically and mentally able to continue working until the higher statutory retirement age. We conducted a survey among employers (N = 1,208) in 2017 to study their reactions to recent pension reform initiatives in the Netherlands. This included statistical analyses to examine their support for the current policy of linking the statutory retirement age to average life expectancy, as well as their support for two alternatives that are often named in public policy debates: (1) a flexible statutory retirement age and (2) a lower statutory retirement age for workers with physically demanding jobs. The results show that particularly employers in the construction and manufacturing industries are extremely concerned about the physical ability of employees to continue working until the statutory retirement age. These concerns are also the driving forces behind the lack of support for linking the statutory retirement age to average life expectancy (only 21% supports this policy) and the overwhelming support for a lower statutory retirement age for demanding jobs and for introduction of a flexible pension age (both are supported by 78% of employers). However, support for the latter reform is not firmly related to employers' concerns about employees continuing to work to an older age.

Samenvatting

Overheden maken zich in toenemende mate zorgen over de groeiende pensioenlasten van de vergrijzing. Om deze lastenstijging in te dammen concentreren overheden zich in toenemende mate op het verhogen van de AOW-leeftijd en in sommige gevallen zelfs op koppeling van de AOW-leeftijd aan de levensverwachting. Deze studie biedt nieuwe inzichten over hoe een dergelijk beleid de zorgen van werkgevers over hun werknemers negatief beïnvloedt, in het bijzonder of werknemers het langer doorwerken tot een hogere pensioenleeftijd fysiek en geestelijk weten vol te houden. In 2017 is een onderzoek onder werkgevers (N = 1.208) gehouden om te zien welke reacties de AOW-leeftijdshervorming oproept. Statistische analyses zijn uitgevoerd om te zien of werkgevers het beleid steunen waarin de AOW-leeftijd wordt gekoppeld aan de levensverwachting, alsook twee alternatieven: (1) een flexibele AOW-leeftijd en (2) een gedifferentieerde AOW-leeftijd, met een lagere AOW-leeftijd voor mensen werkzaam in zware beroepen. Vooral werkgevers in de bouw en de industrie maken zich grote zorgen over het vermogen van werknemers om langer door te werken. Deze zorgen verklaren ook in belangrijke mate waarom werkgevers de status quo in het AOW-beleid afwijzen (slechts 21% steunt de koppeling aan de levensverwachting en een overgrote meerderheid van 78% is voorstander van de twee alternatieve beleidsvoorstellen). Echter, de steun voor een flexibele AOW-leeftijd is niet ingegeven door de zorgen van werkgevers over langer doorwerken.

1. Introduction

In OECD countries, population aging is a fact of life. Old age dependency ratios are increasing slowly but steadily, thereby raising the cost of public pension programs if pension rights and conditions remain the same. Many countries have therefore undertaken pension reforms to improve the financial sustainability of public pension programs by adjusting the statutory retirement age to the prospect of increasing life expectancy (OECD 2017). Reforms involving a substantial increase of the pension age generally cause tensions since employees and unions that represent them are opposed to any extension of the working life imposed on them by their governments. However, the voice of employers and their perspective on issues regarding the future of retirement are, until now, largely missing from the debate (Henkens, van Dalen, Ekerdt, Hershey, Hyde, Radl, van Solinge, Wang, and Zacher 2018). This is unfortunate because employers are key stakeholders in the development of organizational policies that facilitate active and healthy aging.

This article is the first to examine the perspective of employers on extending the working lives of employees in the context of major pension reforms. We focus here on the Netherlands, which witnessed in 2011 a plan to gradually increase the statutory retirement age over time. However, in the midst of the economic crisis the Dutch government decided to speed up the pace of reform, to prevent the government budget becoming out of balance in the long term. This change of plan forced older workers to work substantially longer than previously planned or expected. Furthermore, the government decided that the statutory retirement age would be automatically linked as from 2022 to average life expectancy at the age of 65. This would be done in a one-to-one fashion, meaning that a one-year increase in life expectancy would imply a one-year higher statutory retirement age. This rapid increase of the statutory retirement age in the Netherlands generated substantial controversy: many older workers are frustrated about the reforms and worried about their ability to continue working in good mental and physical condition until the statutory retirement age, as shown by Van Solinge and Henkens (2017). These authors go on to show that linking the retirement age to life expectancy not only frustrates and demotivates workers, but also leads to a large proportion of older workers to worry about their ability to continue working in good mental and physical health until their official retirement date.

We will focus on two research questions. The first deals with the issue to what extent employers are concerned about the prospect of their employees working until a higher statutory retirement age. Do they expect their older employees to be able to cope with the physical and mental demands of the job in case of a continuous

extension of their working lives? And how do these concerns differ across sectors of industry and personnel categories? Insight into these concerns is important because it would indirectly test the sustainability of policy reforms. Employers are apt to judge policy changes in terms of the financial consequences for their organizations. The perceived costs and benefits of increasing the retirement age approximate the impact that such public pension reforms have on the implicit contractual arrangements between employers and employees.

The second question focuses on how these concerns of employers affect their support for public pension policies. Decisions on public pension policy are primarily the domain of national governments, but a policy design gains more credibility when employers support government policies. To offer a plausible menu of policy options, we will consider the following statutory retirement age alternatives: (1) the status quo: linking the statutory retirement age directly to changes in average life expectancy; (2) allowing differentiated statutory retirement ages, where workers in physically demanding jobs have a lower statutory retirement age compared to those who work in jobs that require less physical exertion; and (3) a flexible statutory retirement age for every citizen. In a system with flexible statutory retirement ages, citizens can choose a lower or a higher retirement age in an actuarially neutral fashion. As such, those choosing a retirement date before the standard retirement age will have a lower benefit level per year, whereas those delaying their retirement date will have a higher benefit per year. Alternatives (2) and (3) are at the focus of attention in public debates (Börsch-Supan, Bucher-Koenen, Kutlu-Koc, and Goll 2018; Hagemann and Scherger 2016; Johnson 2018), but rarely are the views of employers examined in the retirement literature.

The setup of this paper is as follows. First we will briefly give background information on the changing retirement landscape, and more specifically in the Netherlands, as well as review reasons why employers are concerned about an extension of working life as a consequence of a higher statutory retirement age. Then we will present our empirical study of the concerns of employers and their levels of support for various policy options. We conclude by discussing our findings and their policy implications.

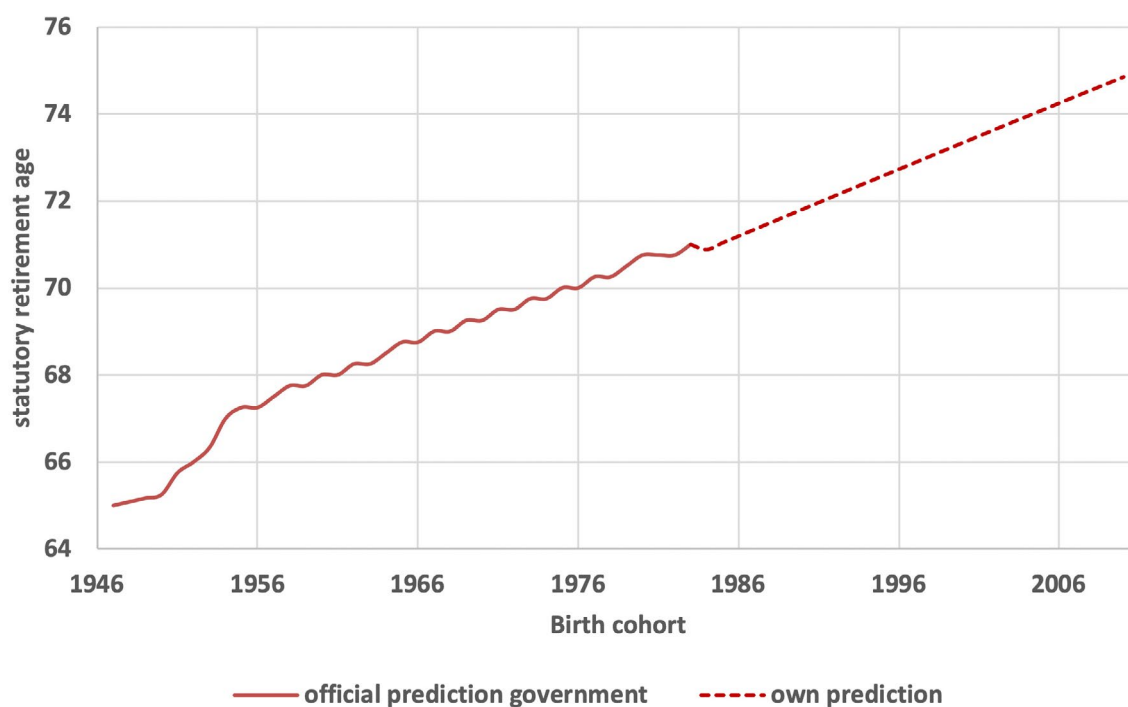
2. Employers and the changing retirement landscape

Many countries are raising the statutory retirement age in response to demographic changes that challenge the sustainability of their pension systems. Among OECD countries, the Netherlands has one of the highest projected statutory retirement ages, only surpassed by Denmark (see OECD (2017), p. 22). A series of retirement reforms has led to a sharp increase in the Dutch effective retirement age in the past decade. Ever since Dutch public pension law was established in 1957, the official retirement age was 65 years. But since 2012 the statutory retirement age has been increased in a number of discretionary steps to the age of 67 years. From 2022 onwards the statutory retirement age will be automatically linked to changes in the average life expectancy at 65 in a one-to-one fashion: a one-year increase in life expectancy will imply a one-year higher statutory retirement age. According to current mortality forecasts, this will imply a continuous increase in the statutory retirement age for at least several decades (see Figure 1, which depicts the situation at the time of the survey¹). For example, the current projected statutory retirement age for a 20-year-old Dutch person entering the job market in 2016 is 71.5 years. This type of policy reform may yield a sustainable public pension program, but it is still an open question as to how this change of rules affects the mind-set and behavior of employers and employees.

The pace of pension reforms in the Netherlands has generated a fierce debate about whether all older workers will be physically and mentally able to fulfill their job until their retirement. In addition to the opposition from unions, concerns were expressed in 2017 by company doctors, who claimed that working beyond the age of 65 would not be feasible for many low-skilled workers. Disability or sickness would be the most likely outcome where jobs require workers to be physically or mentally fit (Staubli and Zweimüller 2013). Indeed, chronic ailments negatively impact the employment of workers, as shown by (OECD/EU 2016). As Boot, Deeg, Abma, Rijs, van der Pas, van Tilburg, and van der Beek (2014) note, the prevalence of such chronic conditions is increasing and will affect the position of older workers in particular: 59% of older Dutch workers experience such chronic ailments, and these have a significantly negative impact on work-related outcomes. Similar research by Leijten, van den Heuvel, Ybema, van der Beek, Robroek, and Burdorf (2014) confirms these findings: chronic health problems reduce work ability, although not necessarily

1 As of June 2019 the Dutch government reached a new pension agreement, in which the rate of increase in the statutory retirement age is substantially reduced. This is mainly the result of using a more modest linkage formula, in which every increase in life expectancy is translated by a factor of 2/3 into a higher statutory retirement age.

Figure 1: The increase in official statutory retirement age, by birth cohorts, for the Netherlands, 2018



Note: Predictions are based Statistics Netherlands (CBS) data for life expectancy at age 65 and the statutory retirement age formula stated in Dutch pension law: $V = (L - 18.26) - (P - 65)$, where V is the period by which the statutory retirement age is increased, expressed in years, L is average life expectancy at age 65 in the year in which the increase takes place, the parameter 18.26 is the average life expectancy in years at age 65 in the reference year of the legislated change, and P is the statutory retirement age in the year preceding the year of the increase. In case V is negative or less than 0.25 years, the value of V will be set at zero (pension age decreases are ruled out by law). Increases are not continuous but set at 3-month steps.

productivity. They note that only workers with musculoskeletal and mental health problems experience lower productivity at work. The rapid increase in the statutory retirement age has fueled discussions about introducing a differentiated statutory retirement age, more specifically about offering workers in physically demanding jobs a lower statutory retirement age or making the public pension more flexible in terms of retirement age. This debate is still unresolved.

To understand the position of employers on the statutory retirement age, two issues are deemed important. The first issue is the development of productivity over the life course, in particular how individual productivity develops towards the end of a working career. The issue of productivity is closely tied to employers' perceptions about the ability of different workers in different types of jobs to work a number of additional years beyond the official retirement age.

The second issue concerns the development of payroll expenses over the life course. In the Netherlands, seniority wages are common (Deelen 2012; Deelen and Euwals 2014). Seniority wages reflect the theoretical model of implicit contracts between employer and employee (Lazear 1979). This model assumes that employees and employers have an implicit contract that during the first phase of the career of workers their earnings are lower than their productivity and that during the second part of their career earnings are higher than productivity. Seniority wages foster the bond between employer and employee because the prospect of an increasing wage works as an incentive to stay with your employer. Lazear (1979) stressed that implicit contracts are likely to be unsustainable if workers work beyond the age at which the net present value of the wage profile exceeds that of the productivity profile. Another complication is that the sustainability of seniority wage systems is negatively affected by the aging of the workforce. Building on these theoretical arguments, one might expect that an extension of the working life generated by an automatically shifting statutory retirement age, in combination with increasing wages over the lifetime, jeopardizes the sustainability of the implicit contract between employer and employee (Lazear 1990). To prevent employees from extending their working life too far, employers either apply a mandatory retirement age, or they design private pension schemes and incentives in such manner that employees will on average stop working at a targeted retirement date. Frimmel, Horvath, Schnalzenberger, and Winter-Ebmer (2018) show for Austrian companies that steep seniority wage profiles tend to cause earlier job exits of older workers, and often a steep wage profile also leads to higher incidence of golden handshakes (especially among blue collar workers). Frimmel et al. (2018) also recognize that an increase of retirement age can be costly, as employees are strongly inclined to hold on to jobs with steep wage profiles. Employers might be prompted to renegotiate existing labor contracts and persuade employees to take up unemployment or disability benefits. In the long-run, employment contracts will have to be readjusted or renegotiated to flatten the seniority wage profiles.

The central issue in policy reforms affecting the statutory retirement age is that, within the lifetime contract, employers are likely to be faced with increasing payroll expenses (seniority wages) and a level of productivity of older workers that at best is constant. This assumed pay-productivity deficit may be of major concern to employers, because it is through this lens that employers will look at public pension reforms that shift one of the most crucial parameters underlying their implicit contract with their employees, namely the retirement date. In this paper we approximate this pay-productivity deficit by the stated concerns of employers about the ability of older workers to continue working in good health until the extended retirement

age. To examine how these concerns of employers affect their preferences for public pension policies, we will focus on three types of public pension policies:

- (1) the status quo: linking the statutory retirement age directly to changes in average life expectancy;
- (2) the alternative of offering differentiated statutory retirement ages, where workers in physically demanding jobs have a lower statutory retirement age compared to those who work in jobs that involve less physical exertion;
- (3) the alternative of a flexible statutory retirement age applicable to all citizens. This policy option offers everyone the possibility to retire earlier or later, resulting in lower or higher public pension benefits that are actuarially neutral.

3. Methods

Data

Data were collected from Dutch employers between December 2016 and March 2017. First, a sample of 6,000 organizations with at least ten employees was drawn. Organizations with fewer than ten employees were excluded because they commonly have little formal human resources management and deal with aging in an ad-hoc way (Cardon and Stevens 2004). The sample was stratified according to size and sector, meaning that large organizations and those in the public sector were oversampled, while small organizations and those in the services industry were undersampled. This was meant to ensure sufficient responses from all types of relevant organizations. This approach was successful, with an approximately equal distribution of respondents over sizes and sectors. As a result, the data are not fully representative of the population of organizations in the Netherlands, but we control for size and sector to test for variation on those variables. A hardcopy questionnaire was sent to the organizations, along with an accompanying letter inviting them to participate in the study. The letter also contained a unique code to enable employers to access an online version of the questionnaire. Two reminders were sent, one containing a letter reminding of the survey and the code for the online questionnaire, and one also containing a new hardcopy of the questionnaire. The questionnaire was addressed to the director or CEO of the organization, although the letter stated that also other employees knowledgeable about the background and practices of the organization could participate. The response proved to be somewhat lower in the services sector (18%) and among organizations with less than fifty employees (20%). In total, 1,312 organizations participated in the study, for a response rate of 23%. This rate is lower than the average response rates for individual-based surveys but in line with those generally found in organization surveys (Baruch and Holtom 2008; Kalleberg, Knoke, Marsden, and Speath 1996; Van Dalen, Henkens, and Schippers 2009). The surveys were completed by owners (23%), directors (24%), HR managers (27%), HR employees (12%), general managers (6%), and other employees (8%). Half of the responses came from the hardcopy questionnaire, while the other half came from the online version. Item non-response on the independent variables was generally between 0.5 and 3 percent. Missing data for our control and independent variables were created by means of multiple imputation using chained equations. Following Von Hippel's recommendation (Von Hippel 2007), we included our dependent variables during the imputation process, but we included only those cases where all dependent variables were non-missing (N = 1,208) in our model estimation.

Measures

The concerns among employers about the health and employability of employees within their organization were captured by three measures. Employers were asked the following question: "Nowadays, employees have to work much longer than before. To what extent are you as an employer worried (1) whether employees are physically able to do so; (2) whether employees are mentally able to do so; and (3) about the limited employability of employees with health problems?" All questions had answer categories on a 5-point scale ranging from 1 'Not at all', 2 'Little', 3 'Fairly', 4 'Very', and 5 'Extremely'. The attitude towards public pension policies was measured by asking employers first of all about their support for a policy that would allow for lower statutory retirement ages for workers in demanding jobs, with answer categories: 1 'Strongly against', 2 'Against', 3 'Neutral', 4 'In favor', 5 'Strongly in favor', secondly about their support for the introduction of a flexible statutory retirement age, with answer categories: 1 'Against', 2 'Neutral', 3 'In favor', and thirdly about their support for the status quo in public pension policy, namely to link the official statutory retirement age to the average life expectancy at age 65. This third option was included in the question: "In your opinion, what should happen to the statutory retirement age?" with answer categories: 1 'back to age 65', 2 'to be fixed at age 67, and 3 'linked to life expectancy'.

We applied multivariate logit regression analyses in explaining the concerns of employers and their attitudes towards public pension policies in an aging society. In order to articulate the differences between employers who are very worried or extremely worried and those who are not, we recoded the dependent variables (1 = very or extremely worried, 0 = not, little or fairly worried). To make the difference between support for the status quo policy (of linking the statutory retirement age to life expectancy) and an alternative statutory retirement age policy easily interpretable, we recoded this variable as follows: 1 = 'linking the statutory retirement age to life expectancy' and 0 = 'fixed statutory retirement age of 65 or 67'. The support for lower statutory retirement ages for workers in demanding jobs was recoded (1 = 'In favor' or 'Strongly in favor', 0 = against or neutral), and support for flexible statutory retirement ages was recoded (1 = 'In favor', 0 = against or neutral).

As explanatory variables, we focus on a set of variables that provide a profile of the organization. First, the sector in which the organization operates. The sectors as registered by NACE codes were regrouped into the following industries: 0 = services and trade; 1 = manufacturing (excl. construction); 2 = construction; 3 = education; 4 = public health; 5 = public administration and miscellaneous public organizations. Additionally, we consider the size of the organization (measured by the number of

Table 1: Descriptive Statistics

Variables	Mean	SD
Support public policies (no support = 0, support =1):		
Lower statutory retirement age for demanding jobs	0.78	0.41
Linking statutory retirement age to life expectancy	0.21	0.41
Flexible statutory retirement age	0.78	0.39
Sectors (based on SBI codes, 6-dummy variable)		
Services and trade	0.29	0.46
Manufacturing	0.28	0.45
Construction	0.06	0.24
Education	0.09	0.29
Healthcare	0.21	0.41
Other public sector	0.06	0.23
Size of organization (3-dummy variable):		
Small (10-50 employees)	0.33	0.47
Middle (50-249 employees)	0.39	0.49
Large (more than 250 employees)	0.28	0.45
Personnel composition (percentage of total x 10 ⁻²):		
Older workers (aged 50+)	0.32	0.18
Female workers	0.43	0.31
Low-educated workers	0.53	0.31
Part-time workers	0.40	0.32
Change expected labor cost (1-5 scale)	3.95	0.57
Gender employer (male=0)	0.37	0.48
Age employer (in years)	50.9	9.70

N = 1,208

employees), the percentage of older workers, low educated workers, women and part-time workers. To control for expectations about the future wage bill as a consequence of an aging work staff, we included the variable 'change in expected labor costs' (1 = strong decrease to 5 = strong increase). Descriptive statistics of all explanatory variables are presented in Table 1.

4. Results

Concerns of employers

Table 2 shows descriptive statistics for the dependent variables with respect to the concern of employers. The results show that many Dutch employers are quite concerned about the prospect of an expanding working life span.

No less than 15% are extremely worried and 27% very worried that employees will not be physically able to keep on working until the statutory retirement age. Concerns are also widespread when it comes to whether employees are mentally able to keep working until their retirement age, with 26% of employers very worried and 17% extremely worried. With the current strict eligibility rules for admittance to disability retirement, almost half of the employers are very or extremely worried about the limited employability of their personnel with health problems. In the appendix to

Table 2: Descriptive Statistics of the Dependent Variables

	Distribution %	Mean	SD
Older workers have to work much longer nowadays than before.			
To what extent are you as an employer concerned as to whether employees are physically able to do so? (5-point scale)		3.2	1.1
Not at all	7		
A little	21		
Fairly	30		
Very	27		
Extremely	15		
To what extent are you as an employer concerned as to whether employees are mentally able to do so? (5-point scale)		3.1	1.0
Not at all	4		
A little	23		
Fairly	40		
Very	26		
Extremely	7		
To what extent are you as an employer concerned about the limited employability of employees with health problems? (5-point scale)		3.4	1.1
Not at all	3		
A little	18		
Fairly	30		
Very	32		
Extremely	17		

N = 1,208

this paper we present some structural factors that are associated with these concerns (Table A1). Especially in industrial sectors that involve jobs that are generally physically demanding, employers are far more worried about the physical health of workers than in sectors where these demands are lower. For example, compared to the services and trade sector, concerns of employers in industry are twice ($OR = 2.16$) as high, and in the construction sector more than six times higher ($OR = 6.49$). Concerns about mental health are higher in construction and education compared to the services and trade sector. Employability issues are of lesser concern in public administration ($OR = 0.53$). Furthermore, larger organizations are across the board more concerned about the employability of older workers for all three dimensions.

Public policy preferences

Table 3 presents the results of the logit analysis explaining employers' support for statutory retirement age policies. As can be seen at the bottom row of the table, employers are by and large against the current policy that links the retirement age to average life expectancy (only 21% supports this policy), and employers are equally and firmly in favor of the alternative policies (78% each).

The key question is, of course, whether these alternatives are associated with the concerns of the employers. The concerns of employers are used as a predictor variable in explaining their support for pension policies. The first column of Table 3 clearly shows that concerns about keeping workers on the job until the statutory retirement age – both mentally and physically – are main predictors of rejection of the status quo policy. In particular, employers who are extremely worried about the mental health aspects of linking pension age to life expectancy show no support for this public policy ($OR = 0.11$).

In explaining the level of support for the alternative public policies, we first turn our attention to the differentiated statutory retirement age for physically demanding jobs (second column of Table 3). The employers' concerns about the mentally demanding aspects of working longer are not significantly associated with support for this policy. However, the worries regarding physical demands and the employability of older workers with health issues are important predictors of support for this policy option. The chance of support for the differentiated pension age increases substantially when employers are worried about the physical demands ($OR = 1.81$ for very worried to $OR = 4.81$ for extremely worried). The other alternative policy – a flexible statutory retirement age – also generates much support (78%), but Table 3 also shows that this support is not tightly associated with the concerns of employers. That in itself is a telling statistic because this policy option is often brought forward

Table 3: Logistic regression analyses explaining the support of employers for statutory retirement age policies^a

	Support for policy (no support = 0, support =1)					
	Status quo: pension age to life expectancy		Lower pension age for demanding jobs		Flexible statutory retirement age	
	OR	t-value	OR	t-value	OR	t-value
Concerns about prolonged working life:						
Physical demands (not-little= 0)						
Rather worried	0.67*	1.92	1.08	0.44	1.26	1.06
Very worried	0.54**	2.51	1.81**	3.10	0.96	0.18
Extremely worried	0.30***	3.14	4.18***	5.38	0.74	0.95
Mental demands (not-little= 0)						
Rather worried	0.55***	3.20	1.20	1.27	1.30	1.42
Very worried	0.58**	2.38	1.05	0.30	1.62**	2.13
Extremely worried	0.11***	3.34	1.70	1.70	1.25	0.63
Limited employability of workers with health problems (not-little= 0)						
Rather worried	1.02	0.09	0.95	0.29	1.20	0.86
Very worried	1.00	0.01	1.35	1.64	1.20	0.80
Extremely worried	1.22	0.62	1.71**	2.23	1.08	0.27
Sector (Services/trade = 0)						
Manufacturing	0.67*	1.76	1.23	1.29	1.28	1.23
Construction	1.65	1.34	2.59***	3.11	1.20	1.20
Education	1.55	1.51	2.00***	2.89	0.99	0.04
Healthcare	0.89	0.44	1.18	0.85	1.21	0.73
Public sector other	0.80	0.62	1.95**	2.53	1.34	0.78
Size (small = 0)						
Middle	1.62**	2.40	0.85	1.13	1.38*	1.75
Large	1.64**	2.13	1.06	0.31	1.45*	1.69
Personnel composition, fraction of:						
Older workers (50+)	1.10	0.22	0.41***	2.66	0.72	0.81
Female workers	1.54	0.86	0.44**	2.16	2.46*	1.85
Low-educated workers	0.84	0.62	1.32	1.32	0.61*	1.80
Part-time workers	0.99	0.03	1.51	1.19	0.67	0.92
Expected labor costs	0.74**	2.19	1.13	1.14	1.26*	1.80
Employer characteristics:						
Gender (male = 0)	0.43***	4.23	1.48***	2.77	0.72*	1.77
Age (in years)	0.99	0.67	1.02***	3.59	1.01	0.81
N =	1,208		1,208		1,208	
Pseudo R ²	0.11		0.07		0.04	
Mean of dependent variable	0.21		0.78		0.78	

a) controlled for other variables such as position within the hierarchy and form of survey (online/ paper)

* denotes significance at $p < 0.10$, ** $p < 0.05$ and *** $p < 0.01$

in the Dutch public debate. Apparently, however, this option caters to many needs or desires, or perhaps the term 'flexible' is associated with options that no one could be against, such as the term 'freedom' (cf. Van Dalen and Henkens (2018)). One can detect more support for a flexible pension age among employers who are very worried about the mental demands of working longer, but given that this effect is not displayed among those who are very worried, this effect should be interpreted with care. What is noteworthy is the fact that support for a flexible statutory retirement age is positively associated with the size of the organization. It might be that this support among larger employers fits in with their preferences for having more policy instruments available (such as an exit option) for adjusting the composition of their working staff (Van Dalen, Henkens, and Wang 2015). Especially in times of aging or when pension reforms occur that lead to raising the statutory retirement age, companies are tempted to use such arrangements to cope with unsustainable labor contracts that involve steep wage profiles (cf. (Frimmel, Horvath, Schnalzenberger, and Winter-Ebmer 2018)). To test for the fact that labor costs might also affect the measure of support or dislike of employers for the various options, we also included the expected labor costs tied to an aging work staff. Column 1 shows that the aspect of labor costs particularly worries employers with regard to the status quo policy: linking the statutory retirement age to life expectancy. Given that seniority wages are such an important element of Dutch wage contracts, leading to concern among employers about the effects of aging on their payroll expenses, their aversion to the status quo is understandable. For this extends the period during which they pay seniority wages whereas they expect that productivity will decline. In short, current pension policy decreases their long-term profitability.

5. Discussion

The Netherlands is a forerunner when it comes to reforming the public pension system by increasing the statutory retirement age and reducing the pension rights of employees. This has resulted in a sharp increase in the participation rate of older adults in the labor force over the past decade, and this participation will continue to rise as the statutory retirement age is now directly linked to changes in the average life expectancy. Whether this increase in participation will be spent in gainful employment or in unemployment or disability is an issue of growing concern among a large part of the population, especially lower and middle class workers (Robroek, Schuring, Croezen, Stattin, and Burdorf 2013). The swift pace at which pension reforms have been implemented have taken the Dutch population by surprise and has generated much uncertainty, anxiety, anger, and concern, in particular as to whether older workers are capable of coping with the prospect of a substantially longer working life. This study is the first to show how employers assess the consequences of a higher statutory retirement age for their companies, firms, and other organizations. Our study shows that Dutch employers are quite concerned about the pace at which older workers are forced to extend their working careers. In line with these worries, employers reject current pension policy. Instead, they call for a public policy in which the heterogeneity in work capacity of workers in their mid-sixties is reflected in the access to the public pension, for instance by offering a lower public retirement age for workers in physically demanding jobs. It should be noted that the recently established Pension Agreement offers as from June 2019 new opportunities in the Netherlands to develop early retirement arrangements for workers in demanding jobs.

A flexible statutory retirement age generates considerable support among employers, but, as our analysis shows, it does not tackle the concerns of employers sufficiently as it does not include a tailor-made option for workers in physically demanding and low-income jobs.

Vigtel (2018) shows by means of his analysis of a 'natural experiment' – the reduction of the minimum legal retirement age in Norway from 67 to 62 in 2011 – that this can have salutary effects. In particular, private firms without early retirement schemes increased their demand for 'risky' senior workers (workers with prior sick leave and blue-collar workers). However, as Leinonen, Laaksonen, Chandola, and Martikainen (2016) show, regarding the introduction of flexible public pension reform in Finland, that offering flexibility may not lead to longer working lives, as in the Finnish situation mainly healthy workers are encouraged to retire early. These unintended consequences of flexible pension reforms are shared by Börsch-Supan, Bucher-Koenen,

Kutlu-Koc, and Goll (2018) and even deemed to be 'dangerous'.

The current study has its limitations, of course. First, it has been carried out in a single country, one that was long known for its early exit culture and its high level of employment protection legislation. Dutch employers and employees now have to deal with a rapid change in retirement culture. Extending this type of research to other countries, which have a slower pace of implementing pension reforms and different labor market institutions, would offer additional insights into how employers view the prospect of working longer. Second, the level of concern expressed by employers might be partly due to negative stereotyping of older workers. Future research might want to examine in greater depth the drivers of these concerns and to what extent they are linked to specific circumstances in the organizations of employers, such as the level of technology and work stress. Furthermore, the employers in this study are not explicitly confronted with the costs of a change in public pension policy. Employers might change their opinions as and when the distribution of the costs of alternative public pension policies becomes manifest. Also, enduring labor shortages might prompt employers to be more supportive of a higher retirement age than they were at the time of the survey.

Despite these limitations, there are worthwhile lessons to be learned from the 'natural experiment' that is being carried out in the Netherlands. Taken at face value, the worries of employers might offer a strong stimulus to design organizational policies that facilitate and stimulate active and healthy aging (Lössbroek, Lancee, Van der Lippe, and Schippers 2017). However, our findings suggest that employers have little faith in the one-size-fits-all approach that lurks behind the current public pension policies. In the eyes of employers, the development of more differentiated pathways to retirement is needed as some jobs are perceived to be more physically demanding than others.

Another lesson to be learned from the Dutch case is perhaps one for policymakers, namely that introducing a mechanistic rule in pension and other legislation does not solve all your troubles as a legislator. 'Tying your hands' is a common commitment strategy for governments to attain a long-run goal (Kydland and Prescott 1977). The long-run financial sustainability of the public pension system was the primary goal behind the policy reform carried out in 2012, and tying the pension age to average life expectancy was thought to be an efficient and robust solution. But it now in fact turns out that suppressing public or parliamentary debate about the intended and unintended consequences of big reforms causes the pension reforms to be stalled or reconsidered. In other words, policymakers have opened Pandora's box and are currently discovering that what was done with the best of intentions has turned into

vehement debates and complicated solutions to repair the public pension system, one that used to be simple and was well understood by the general public. In that regard, governments may have forgotten how automatic mechanisms, such as the Dutch approach to public pensions, affect the position and mind-set of pensioners (cf. Grech (2015)). Other countries have taken different approaches to reforming their pension systems, but also with automatic mechanisms that turn out to have complex consequences. An example of such a policy is the gradual transition from a defined benefit to a (notional) defined contribution system, in which up-to-date life expectancy changes are incorporated at the time of retirement and pensioners thereby face an automatic mechanism that might not be well understood. How will older adults respond to much lower benefit levels at the age of actual retirement than envisioned, both in terms of behavior and emotion? Pension reforms are perhaps too easily seen as a technical top-down design issue, whereas communication and implementation of a reform is an equally important aspect of effective reform. As Barr and Diamond (2009) once summed up their evaluation of pension reforms: "Policymakers and advisers frequently take an unduly optimistic view of the extent to which a country meets the preconditions for effective reform." Linking the pension age to average life expectancy may sound like a silver bullet solution to policymakers for solving the adverse consequences of population aging, but the expected consequences are certainly not always benign (Miyazaki 2014; Paulus, Sieglöcher, and Sommer 2014).²

2 At the time of writing, the Dutch pension landscape had changed a bit as the Dutch government achieved in June 2019 a new agreement with employers' organizations and trade unions. This agreement involved weakening the policy of linking the pension age to life expectancy. Hence, the rate of pension age increase has been slowed down and more attention is given to the position of workers in physically demanding jobs (Van Dalen et. al., 2019). To some extent, the signs of this outcome could be read in the current paper as employers clearly turned against the steep rise of the pension age and were more in favor of attending to the position of workers in demanding jobs.

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Appendix

Table A1: Logistic regression analyses explaining concerns of employers about the prospect of employees working longer

	Worries about employees working longer					
	Physical demands		Mental demands		Limited employability of workers with health problems	
	OR	t-value	OR	t-value	OR	t-value
Sector (Services = 0)						
Manufacturing	2.16***	4.36	1.30	1.43	1.28	1.42
Construction	6.49***	5.76	2.62***	3.34	1.23	0.72
Education	0.91	0.34	1.69**	2.09	1.54	1.72
Healthcare	1.55*	1.91	0.85	0.70	1.10	0.45
Public sector other	0.73	0.98	0.80	0.70	0.53**	2.08
Size (small = 0)						
Middle	2.20***	4.84	1.22	1.23	1.29*	1.71
Large	2.89***	5.99	1.77***	3.43	1.98***	4.20
Personnel composition, fraction of:						
Older workers (50+)	2.19**	2.04	2.20**	2.12	3.09***	3.13
Female workers	1.15	0.31	1.58	1.08	0.67	0.97
Low-educated workers	5.21***	7.05	0.97	0.12	4.11***	6.52
Part-time workers	0.91	0.22	1.16	0.39	1.23	0.54
Gender employer	0.86	1.01	0.82	1.42	1.08	0.53
Age employer	0.98**	3.33	1.00	0.45	0.99	1.51
N	1,208		1,208		1,208	
Pseudo R ²	0.13		0.03		0.06	
Mean of dependent variable	0.42		0.33		0.49	

* denotes significance at $p < 0.01$, ** $p < 0.05$ and *** $p < 0.01$

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