

WORKFORCE AGEING: THE CHALLENGES FOR 21ST CENTURY MANAGEMENT

Margaret Patrickson
Rob Ranzijn

ABSTRACT

Population ageing has given rise to a host of issues, including the pressures placed on workforce management. At the same time as the proportion of younger workers entering the workforce is declining in all developed societies, the largest age cohort, the baby boomers, is fast approaching retirement age. Governments are urging older workers to delay retirement, yet the rapidly changing nature of work and the explosion of knowledge and systems for its storage, manipulation and distribution mean that both employers and employees are faced with continual requirements for skill maintenance and development. This paper considers the dilemmas facing employers as they strive to resolve competing demands from government to keep people working, challenges emanating from new skill demands in consequence of technological advances and resolution of the strengthening demand of many workers to exit when they choose. The paper brings together two streams of research—retirement decisions on the one hand and the pressures placed on employers by changing global and community expectations on the other—to argue that balancing these competing demands is possible, but will require changes in the conditions under which employment for older workers is both offered and maintained.

Key words: mature aged; employment; employment policy; human resource management

Acknowledgements

The authors are grateful to their research colleagues Linley Hartmann, Ed Carson, and Tony Winefield, who have collaborated with them in numerous research projects. We are also grateful to the Australian Research Council and the University of South Australia for funding the research projects that have contributed to this paper.

INTRODUCTION

Population ageing, that has become a feature of the majority of developed economies over the last two decades, has socio-economic implications for the distribution of work and incomes (OECD 2002) and is predicted to have massive implications for the Australian workforce until at least around 2040 (Productivity Commission 2004). Low birth rates, coupled with increasing longevity in all developed countries, mean that a shrinking proportion of the

Margaret Patrickson (email: Margaret.Patrickson@unisa.edu.au) is Associate Professor in Human Resource Management at the International Graduate School of Business, University of South Australia. Though her research interests have been concentrated on older workers she has also published in the management of change and diversity.

Rob Ranzijn (email: rob.ranzijn@unisa.edu.au) is the Program Director, School of Psychology, University of South Australia. He completed his PhD in psychology in 1998 on the topic of successful ageing. His main research areas since then have been in the productive contributions that older adults make to society, the impact of mature aged unemployment, and factors in discrimination against older workers. He is also researching the role of older people, both as consumers and producers, in environmental and social sustainability.

population in the paid workforce now has to support an expanding proportion of those without work. Many of those not working are mature aged individuals who have either been unsuccessful in finding work, prefer to participate in a reduced capacity, or have chosen to exit the workforce permanently. In response to this situation, the government in Australia is urging its older citizens to continue working for as long as possible (Costello 2004). This generates a paradox where policy is directed toward encouragement of workforce participation beyond the traditional (for most of the 20th century) retiring age of 65, whilst many older individuals, especially those over 55, are either being denied the opportunity to continue working by employers unwilling to hire or retain them (Ranzijn 2004), or else in many cases are voluntarily choosing to cease their employment before they reach sixty-five. As a broad generalisation, government is telling older workers to keep working and telling employers to retain older workers, but many employers either don't want them or are unwilling to explore alternative conditions under which their employment might be of benefit. Similarly, many older workers indicate they would prefer to retire, and seem equally unwilling to explore alternative conditions where they could continue to work, perhaps in a reduced capacity.

This paper addresses the challenges this paradox poses for management. How do employers resolve this dilemma, which is compounded by yet other factors? Recent technological advances have significantly altered the skills required for job performance, individuals are more aware of their work choices and more likely to want to exercise them in favour of reduced participation should the option be available, government penalties and subsidies impact on individual preferences, and community attitudes, and expectations are divided about the value older employees can bring to their employment. This paper discusses the potential impact of these factors and explores the strategies, policies and practices that managers need to implement to best capitalise on these shifting movements in government policy, contemporary work demands, and individual preferences.

GOVERNMENT POLICIES

Currently, governments throughout the developed world are concerned about the impact of population ageing on the sustainability of their workforces, and are particularly concerned that, in the near future, after the Baby Boomers retire, there will be insufficient workers paying taxes to support social security and health care at its current levels, let alone potential increased demand for services (De Valk 2003; Engardio & Matlack 2005; Spiezia 2002). A number of strategies are being considered and, in Australia, some have already been enacted as Commonwealth Government policy (Costello 2004; Guest & McDonald 2002).

Recent initiatives

Encouraging women to have more babies (Costello, 2004), or encouraging more skilled migration (Spiezia 2002) has been touted, but neither seems able to make much impact in the short term, since almost all developed countries are trying to do the same and, since it is fast becoming a 'seller's market,' the skilled workers are likely to go where they perceive they will receive the best deal, which is primarily in the United States and Europe (CSIRO 2002). Moreover, demand for labour in the immigrants' home countries will also be rising (Engardio & Matlack 2005) so many immigrants are likely to return.

Another strategy is to try to increase the productivity of the shrinking workforce, but given that most organisations have been restructuring, improving their technological base and, in

many cases, downsizing for two decades, most workforces could not get any leaner, and given the increasing concerns about work stress (Halbesleben & Buckley 2004) and the need for work/life balance (De Cieri, Holmes, Abbott & Pettit 2005), it is doubtful whether productivity could be increased much further.

It seems the only viable route for Australia and most other developed countries over the next few decades may be to increase mature-aged workforce participation (Access Economics 2001). At present, the workforce participation rate for those over 65 is extremely low, around 4% (Australian Bureau of Statistics [ABS] 2005), and the vast majority of these are in high-demand highly skilled or professional occupations.

Present government policy

Present government policy towards assisting older individuals to continue working consists of a carrot-and-stick approach, supplemented by public education. The stick consists of blatant attempts at coercion, public statements by leading politicians along the lines of 'if you're thinking of retiring, forget it' and 'you've got to work as long as you physically can' (Legge 2003).

The carrot is, of course, financial. In recent years the Commonwealth Government has introduced increased individual pension entitlements to those who work beyond 65 once they do enter full retirement. In this way an older individual remains a taxpayer, rather than a transfer payment recipient, for a few more years. However, this practice is predicated on the option to continue working being open, and realistically this may be available to only a relatively small number of people. A second set of policies is directed towards employers. These include statements about the benefits older workers can offer, public recognition of employers who employ older staff, and subsidies for employing older workers. Yet, with a few isolated exceptions—primarily large organisations—these initiatives are having little, if any, effect. Many employers seem unconvinced that older workers are better than younger ones and financial incentives may be acting to reinforce a perception that there must be a problem with older workers otherwise an employer would not need to be paid to employ them. Given that ABS statistics continue to record low workforce participation for full time older employees (Australian Bureau of Statistics 2005), there is a need for a new approach in which human resource managers have a crucial role.

OLDER WORKERS IN THE NEW WORLD OF WORK

The rise of the knowledge worker

Increasingly in the last ten years there has been a growing recognition that, regardless of the kind of industry, much, if not most, of an organisation's profit-making potential and effectiveness resides in its store of intellectual capital (Carson, Ranzijn, Winefield & Marsden 2004; Pelz-Sharpe & Harris-Jones 2005). Intellectual capital has been defined in numerous different ways (Nafulko, Hairston & Brooks 2004), but there is common agreement that it includes such things as occupational competencies, firm-specific knowledge, creativity and innovativeness (Carson et al. 2004). Furthermore, because of the extremely rapid changes in the nature of work, it is essential for an organisation to be able to rapidly adapt to changing external circumstances and internal task requirements. In particular, it seems desirable to separate knowledge type workers from routine workers (Vickerstaff, Cox & Keen 2003; Yeatts, Folts & Knapp 2000).

Those employed in knowledge occupations are more likely to improve competency with increasing age, possibly until 70 years of age or even more, whereas those in low knowledge occupations may not face such challenges and thus their competency in their specific job may deteriorate as they age. It has been argued that older workers should be poised to take advantage of this growth in demand for knowledge work, given that intellectual capacity rarely shows any sign of decline prior to seventy years and this is one area where experience can be of benefit (Patrickson 2004).

The need for innovation

However, the 'knowledge economy' (Allee 1998) is also characterised by the need for innovation, and new ideas and innovative behaviour are more commonly associated with youth, not experience (Laing, Palivos & Wang 2003). Though older workers are valued for their task- and organisation-specific abilities, as long as they have adapted to changing technology and work practices, they can quickly be regarded as 'has-beens' (MacDonald & Weisbach 2004). This illustrates another paradox, a schizophrenic attitude on the part of many managers: lip-service is paid to the 'virtues' of older workers, but in reality these 'virtues' (e.g. stability, experience, reliability) are liabilities if what is required are adaptability, new ideas, and flexibility (Ranzijn 2004). Unfortunately for older workers, they are seen to have less of these more desirable attributes. These negative stereotypes are erroneous, since increasing evidence shows that older workers are just as adaptable, flexible and innovative as younger ones, yet stereotypes influence perceptions, and perceptions influence behaviour. Hence, there is a need for managers to inform themselves about up-to-date reliable evidence, otherwise they may not be getting the most out of their older employees. This point will be taken up again later.

Pressures on managers

Managers are in a particularly difficult situation when it comes to older workers. On the whole, they like and value their older workers, think they do a great job and would like to keep them on (Ranzijn 2004). However, they also have responsibility for maintaining the productivity and effectiveness of their organisations. Beliefs that older workers are less suited to the demands of the modern workplace underlie much of the discrimination against older workers, especially with regard to hiring a new employee. Though many employers believe their current older employees are productive, a potential new older employee is an unknown quantity, and if deep-down they think that new ideas and new skills are required, younger employees are seen as a better investment.

In summary, although most managers value their older employees, they are also under pressure to maintain productivity and profitability. It seems to be that innovativeness and entrepreneurship—traits that are valued in today's economic activity—are more likely to be assessed as being associated with youth (de Vos, Buyens & Schalk 2005). Though stereotypes that older workers do not fit into this new frame are erroneous, nevertheless they continue to influence many managers.

Expectations of older workers

Attitudes of older workers toward continuing to work have shown significant swings over the last three decades and now appear geared toward accepting early retirement if offered (O'Brien 2002). Certainly, there is now an increased level of awareness, or at least a perception, among older workers that they may have a choice about whether to remain working in their present employment, switch to an alternative job—either full time or part

time—or alternatively cease working entirely. Choices are a consequence of health, financial position and motivation to work (Patrickson 2001). Those whose health is deemed to be good, and who feel they need the money are the most likely to want to stay. Those whose skills are in short supply are the most likely to have the opportunity to stay.

One crucial factor in any retirement decision is money. Interviews with older Australians still working in their late 50s and early 60s would indicate that a number are seriously concerned that retiring too soon may jeopardise their future financial position (Ranzijn, Patrickson, Carson & Le Sueur 2004) and this is confirmed in overseas research (Timmermann 2005).

Older workers are receiving mixed messages that they are finding difficult to resolve (Ranzijn 2004). Government seems to want them (Costello 2004), but employers don't (*HR Focus* 2005). These mixed expectations need to be juggled against their own personal preferences to either continue working full time, continue working part time, or ceasing to be part of the workforce altogether. Financial considerations, employment opportunities, life expectancy, alternative activities, and the desire to contribute all will play a part in their preference. Options offered by employers will either enable or inhibit the degree to which these preferences are realised. Managers have the opportunity and, we would argue, the responsibility to initiate discussions with their older employees to consider employment options they may not have thought of themselves, which may have the effect of prolonging their productive working lives to the benefit of the organisation, as well as the employees. The next section addresses this issue.

EMPLOYMENT OPTIONS AVAILABLE TO OLDER WORKERS

Indications are that though employers are becoming more aware of the potential impact of workforce ageing, few have policies in place to deal with it, generally preferring to deal with each case individually (Anderson 2004; Vickerstaff & Cox 2005; Willet 2005). Many have their freedom to manoeuvre restricted to offering staff variations of remaining or going, rather than exploring more creative ways to retain and utilise their people. To some employers, the age issue is not nearly as serious as the looming future talent shortage they need to address if they hope to remain competitive (Rappaport, Bancroft & Okum 2003). Few see these issues as interactive. Options currently available to address talent shortage include part time jobs, and short term contract opportunities. Vulnerable groups such as older workers, unskilled workers, and inexperienced workers have had to settle for such options.

To date, however, there is little recognition that the older workforce should not be treated as a cohesive whole, but would benefit from being separated into those who can offer an important contribution, those who can maintain existing productivity, and those whose skills are waning, may need re-education or maybe retirement. Data collected in 1999 (for example, (Ranzijn, Carson & Winefield 2004) indicate that a number of managers then thought that it would be illegal to have policies specifically directed at older workers because of anti-discrimination legislation. More recently the issue of illegality seems to have disappeared and the emphasis is gradually changing towards selecting some older workers for retention in some capacity (Brooke 2003; Chiu, Chan, Snape & Redman 2001).

Yet this can only happen if there are agreed, independent and objective criteria on which to base such judgments. This will necessitate judgments based on knowledge of the characteristics needed to perform each job and measurement systems in place that deliver

reliable and valid measures of capacity and potential. The present focus of performance appraisal is on achievement and individual commitment (Beam 2001; Patrickson & Hartmann 2001; Sparks, Faragher & Cooper 2001). Yet any criteria to assess potential must include measures of capacity if they are to have credibility. There is little evidence of widespread adoption of this aspect of performance appraisal (Hanley & Nguyen 2005), or that employers are cognisant of the need to develop different policies for different groups of older employees.

DEVELOPING HRM STRATEGIES FOR OLDER WORKERS

Given that the present context facing managers is one of scarcity of talent at all organisational levels, accompanied by continual pressure for performance in an increasingly competitive environment, recognition and separation of the talented has become critical, whatever the workers' age. Practices that identify talent early become vital, as does flexibility in being able to respond to individual needs. What does this mean for older workers? It seems likely that talented older individuals will always be able to find work that is congenial and be in a better position to dictate the terms of employment, and consequently organisations need to identify these high performing people, find out their work and retirement expectations and needs, and develop individualised programs to meet these needs, otherwise they may retire or move elsewhere.

Be proactive, not reactive

It is essential for employers to get away from thinking of older workers as a homogeneous group. Organisations need to collect information on each of their older workers to find out what their intentions, expectations and aspirations are, and to identify the range of employment options that they could possibly put in place. Managers need to initiate discussions with their individual older workers to explore different options and possible new roles.

Diversity of occupational experience is a crucial consideration. There are vital and pertinent differences, in terms of constant updating of skills, adapting to change, and needing to be creative, between, for example, older scientists, engineers, carpenters, bus drivers, and production workers (Holtmann, Ullmann, Fronstin & Longino 1994). Therefore, the first consideration for managing an older worker is the nature of the task. For some tasks an older worker may be more productive than a younger one.

Once identified, talented older workers should be retained, even in a reduced working capacity, and the challenge is to reach agreement on an employment option suitable for all parties. The higher skilled have a broader variety of alternatives and are in a better position to dictate terms. For the less talented there are four basic options: to adapt features of the workplace; to retrain or update skills in the existing task; to change the task; or to manage out of the organisation. None of these options is simple.

Adapting the workplace

Adapting the workplace or work procedures may or may not be possible. Older people commonly have hearing difficulties and may be somewhat slower to grasp instructions or understand what is being asked (Haight 2003). It may, therefore, be a simple matter of speaking more loudly, more slowly, or taking more time to explain what is required, perhaps going through the required tasks in a one-on-one, step-by-step, process. Ergonomic adaptations may be required (Griffiths 1999) if there are mobility or strength issues. Attention

could also be given to other environmental factors, such as loud noises or music, or even a work culture in which the older person may feel uncomfortable.

RETRAINING THE OLDER WORKER

The extent to which an older worker can be retrained is a controversial topic (Fuller & Unwin 2005). Evidence indicates that older people can learn new skills, even if they take longer to learn them, and different training methods may be optimal for different age-groups because of differences in preferred learning styles. For instance, classroom-type instruction may be more suitable for older people, whereas younger ones may prefer to use web-based resources.

An important consideration is whether the benefit of investing in training older workers outweighs the cost in time, money and other resources. Research indicates that older workers tend to be offered training at a much lower rate than younger ones (Cully, Vandenhuevel, Curtain & Wooden 2000; Wrenn & Maurer 2004). Employers' beliefs that the investment in training older workers will not be recouped during their remaining time with the organisation constitute another myth (Ranzijn 2004). In fact, evidence shows that older workers, even those in their 50s, are likely to stay with the organisation longer than younger people, who are being socialised to change jobs every three years or so (Spiezia 2002).

Reassignment to a new job

The older employee may wish to remain within the organisation but perform a different role, possibly a completely different one, possibly to work on time-limited projects. There is emerging evidence (Moyers & Coleman 2004) to show that many older workers have achieved all that they want to in their careers and are not particularly interested in further advancement or climbing up the corporate ladder. Anecdotal evidence shows that people can work into very advanced ages, even into their 90s in some cases (Hoffman 2000), as long as the work is interesting and under circumstances within their control. A sideways move to another role, even a downshifting in terms of money and status, may be quite attractive if it represents a combination of a new (but not too difficult) challenge, an interesting task, and reduced responsibility.

Transition to full retirement

The final option, easing the transition from the workplace by exploring forms of staged retirement, has received the most consideration so far. There is increasing acknowledgment that external factors, such as caring needs and other responsibilities can impact productivity, and working hours and conditions for many employees are increasingly being modified on an individual basis to reflect this. Platman (2003) reports data indicating that this option has become increasingly attractive to employers in the UK. Levinson (2000) reports a similar trend in the United States. Australian data (Patrickson & Ranzijn 2004), by contrast, would suggest that until recently few employers have considered options beyond the transition to full retirement. Though there is some evidence that they are beginning to do so (Vickerstaff & Cox 2005), such actions represent only a minority of employers. The overwhelming majority, though they appear favourably disposed to the concept, still appear to feel that the practicalities of individually designing employment options are simply too difficult.

WHAT IS BEING DONE AND WHAT NEEDS TO BE DONE?

The key point here is that despite twenty years' awareness of continuous population ageing few integrated options are actively being addressed in Australia. There is recognition of the problem from government, but such recognition is prompted more by a need to reduce future pension liabilities for the older non working population than by any desire to promote a better life for older Australians or to investigate alternative employment options. There is a gradually increasing acknowledgement by employers that workforce ageing will soon require them to develop and implement appropriate policies to manage the situation and a swing has occurred toward offering more part time and short term contract employment opportunities. There is, as yet, little recognition of the need to develop management practices specifically for older workers. Measures need to be developed and implemented that will separate older workers into categories for retention, retraining, redeployment or separation. Policy and practice concerning older workers has been fragmented, piecemeal and reactive. Policy and practice need to become much more evidence-based, rather than relying on simplistic slogans about the virtues of older workers on the one hand, and erroneous negative stereotypes on the other.

CONCLUSION

An ageing workforce raises questions about productivity and sustainability in a competitive, increasingly global environment which is constantly changing and requiring rapid adaptability, creativity and innovation. Though a range of emerging options is available to manage an ageing workforce, including modifying work practices, sideways and downwards shifting, upskilling and retraining, and easing the transition to extend productive working life, there is little evidence that there has been any wide scale adoption of options other than premature separation into early retirement. Such practices are becoming unacceptable and unsustainable, especially if the baby boomers start to exit the workforce in large numbers. Managers have the opportunity and responsibility to take measures to prolong the working lives of their older employees. The need to develop new HRM practices for older workers is already urgent and will soon become critical if organisations wish to survive.

REFERENCES

Access Economics 2001, *The Tax Base and an Ageing Australia*, Canberra, ACT, <www.accesseconomics.com.au>.

Allee, V 1998, 'Creating value in the knowledge economy', *HR Monthly*, April, 12-17.

Anderson, S 2004, 'Time to Tackle the Challenge', *Personnel Today*, October, 63-68.

Australian Bureau of Statistics 2005, *Labour Force Report*, 6202.0, <www.abs.gov.au>.

Beam, W 2001, 'Information Literacy: Requirements of the 21st Century Workplace', *Journal of Instruction Delivery Systems*, 15, 14-16.

Brooke, L 2003, 'Human resource costs and benefits of maintaining a mature-age workforce', *International Journal of Manpower*, 24, 260-285.

Carson, E, Ranzijn, R, Winefield, AH & Marsden, H 2004, 'Intellectual capital: Mapping employee and work group attributes', *Journal of Intellectual Capital*, 5, 443-463.

Chiu, W, Chan, A, Snape, E & Redman, T 2001, 'Age stereotypes and discriminatory attitudes towards older workers: An East-West comparison', *Human Relations*, 54, 629-662.

Costello, P 2004, Budget Speech 2004-05, Canberra, ACT, Commonwealth of Australia.

CSIRO 2002. *Future Dilemmas: Options to 2005 for Australia's Population, Technology and Environment*. October, Report to the Department of Immigration and Multi-Cultural Affairs, Canberra ACT.

Cully, M, Vandenheuvel, A, Curtain, R & Wooden, M 2000, 'Participation in, and barriers to, training: the experience of older adults', *Australasian Journal on Ageing*, 19, 172-179.

De Cieri, H, Holmes, B, Abbott, J & Pettit, T 2005, 'Achievements and challenges for work/life balance strategies in Australian organizations', *International Journal of Human Resource Management*, 16, 90-104.

De Valk, P 2003, 'Ageing workforce issue now a matter of extreme urgency', *Personnel Today*, June, 20-22.

De Vos, A, Buyens, D & Schalk, R 2005, 'Making Sense of the New Employment Relationship: Psychological Contract-Related Information Seeking and the Role of Work Values and Locus of Control', *International Journal of Selection and Assessment*, 13, 41-52.

Engardio, P & Matlack, C 2005, 'Global Aging', *Business Week Online*, January 31.

Fuller, A & Unwin, L 2005, 'Older and wiser?: workplace learning from the perspective of experienced employees', *International Journal of Lifelong Education*, 24, 21-40.

Griffiths, A 1999, 'Work Design and Management—The Older Worker', *Experimental Aging Research*, 25, 411-421.

Guest, D 2004, 'The Psychology of the Employment Relationship: An Analysis Based on the Psychological Contract', *Applied Psychology: An International Review*, 53, 541-556.

Guest, R & McDonald, I 2002, 'Population Ageing and the Projections of Government Outlay in Australia', *The Australian Economic Review*, 33.

Haight, J 2003, 'Human Error and the Challenges of an Aging Workforce', *Professional Safety*, 48, 18-25.

Halbesleben, J & Buckley, M 2004, 'Burnout in Organizational Life', *Journal of Management*, 30, 859-880.

Hanley, G & Nguyen, L 2005, 'Right on the Money: What do Australian Unions think of Performance -Related Pay?', *Employee Relations*, 27, 141-160.

- Hoffman, R 2000, 'Working past 90', *Fortune*, 142.
- Holtmann, A, Ullmann, S, Fronstin, P & Longino, C 1994, 'The Early Retirement Plans of Men and Women: An Empirical Application', *Applied Economics*, 591-602.
- HR Focus 2005, 'More Workplace Stress and Conflicts for Older Workers', *HR Focus*, 82, 8-16.
- Laing, D, Palivos, T & Wang, P 2003, 'The economics of "new blood"', *Journal of Economic Theory*, 112, 106-156.
- Legge, K 2003, 'All work, no play', *The Australian*, March 18, 13.
- Levinson, H 2000, 'Approaching Retirement as a Flexibility Phase', *Academy of Management Executive*, 14, 84-96.
- MacDonald, G & Weisbach, MS 2004, 'The economics of has-beens', *Journal of Political Economy*, 112, S289-S310.
- Moyers, P & Coleman, S 2004, 'Adaptation of the older worker to occupational challenges', *Work*, 22, 71-79.
- Nafukho, F, Hairston, N & Brooks, K 2004, 'Human capital theory: implications for human resource development', *Human Resource Development International*, 7, 545-557.
- O'Brien, A 2002, 'Retire Early', *Money*, July, 28-32.
- OECD 2002. *Maintaining Prosperity in an Ageing Society*, OECD Policy Brief, <[http://www1.oecd.org/publications/ Pol brief/1999/0007eng.pdf](http://www1.oecd.org/publications/Pol%20brief/1999/0007eng.pdf)>.
- Patrickson, M 2001, *Older Workers: Factors Influencing their Workforce Attachment and Disengagement*, unpublished PhD thesis, University of South Australia.
- Patrickson, M 2004, 'Human Resource Management and the Ageing Workforce', in R Wiesner & B Millett (eds.), *Human Resource Management: Challenges and Future Directions*, Wiley, Brisbane, Australia, pp. 33-43.
- Patrickson, M & Hartmann, L 2001, 'Human Resource Management in Australia: Prospects for the Twenty First Century', *International Journal of Manpower*, 22, 198-206.
- Patrickson, M & Ranzijn, R 2004, 'Bounded choices in work and retirement in Australia', *Employee Relations*, 26, 422-432.
- Platman, K 2003, 'The Self-Designed Career in Later Life', *Aging and Society*, 23, 281-303.
- Pelz-Sharpe, A & Harris-Jones, C 2005, 'Knowledge management: Past and future', *KM World*, 14, 8-11.
-

Productivity Commission 2004, *Economic Implications of an Ageing Australia*, Draft Research Report, Productivity Commission, Canberra, ACT.

Rappaport, A, Bancroft, E & Okum, L 2003, 'The Ageing Workforce Raises New Talent Management Issues for Employers', *Journal of Organisational Excellence*, 23, 55-67.

Ranzijn, R 2004, 'Role ambiguity: Older workers in the demographic transition', *Ageing International*, 29, 281-308.

Ranzijn, R, Carson, E & Winefield, A 2004, 'Barriers to mature aged re-employment: Perceptions about desirable work-related attributes held by job seekers and employers', *International Journal of Organisational Behaviour*, 8, 559-570.

Ranzijn, R, Patrickson, M, Carson, E & Le Sueur, E 2004, 'Independence and self-provision in old age: How realistic are these goals?', *Australasian Journal on Ageing*, 23, 120-124.

Sparks, K, Faragher, B & Cooper, C 2001, 'Well-being and occupational health in the 21st century workplace', *Journal of Occupational and Organizational Psychology*, 74, 489-510.

Spiezia, V 2002, 'The greying population: A wasted human capital or just a social liability?', *International Labour Review*, 141, 71-+.

Timmermann, S 2005, 'Looking into the Crystal Ball and Seeing Gray: Predictions for Financial Services', *Journal of Financial Service Professionals*, 59, 24-29.

Vickerstaff, S, Cox, J & Keen, L 2003, *Social Policy and Administration*, 37, 271-288.

Vickerstaff, S & Cox, J 2005, 'Retirement and Risk: The Individualisation of Retirement Experiences?', *Sociological Review*, 53, 77-96.

Willet, M 2005, 'Early Retirement and Phased Retirement', *Benefits and Compensation Digest*, 42, 31-36.

Wrenn, K & Maurer, T 2004, 'Beliefs About Older Workers' Learning and Development Behavior in Relation to Beliefs About Malleability of Skills, Age-Related Decline, and Control', *Journal of Applied Social Psychology*, 34, 223- 243.

Yeatts, D, Folts, W & Knapp, J 2000, 'Older Worker's Adaptation to a Changing Workplace: Employment Issues for the 21st century', *Educational Gerontology*, 26, 565- 583.