

## **Declining job satisfaction, extending working life and the 'new capitalism'**

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Studies have repeatedly shown that older workers are generally more committed to their organisations and have higher job satisfaction than younger workers. This satisfaction/commitment premium, however, has been slipping. Using nationally representative British datasets the paper demonstrates that older employees' overall job attitudes have been declining, relative to younger employees, since the early 90s. It is speculated that these trends reflect psychological contract breach arising from shifts toward a 'new capitalism' associated with internationalised and deregulated market competition and short term profit maximisation. Commercial/financial pressures have led employers in both the public and private sectors increasingly to maximise the efficiency of individual employees; with less tolerance for poorly aligned performance and rewards. 'Safe havens' in late career have therefore all but disappeared. Within Lazear's (1981) deferred compensation framework, older workers will thereby perceive their expectations (formed in previous decades) as being unmet. Support for the suggestion that declining job attitudes are associated with the 'new capitalism' and perceptions of psychological contract violation is provided by evidence from a complementary in-depth qualitative study, conducted in 2015, of the retirement motives of 55 older English workers aged 55-69. A strong emergent theme related specifically to a sense of deteriorating working conditions with many instances of workers leaving their jobs due to the experience of increasing demands, cultures of continuous change, burgeoning bureaucratic overload, and other changes in the workplace which amounted to jobs feeling qualitatively different from those entered years ago. Tensions between the 'new capitalism' and longer working life agenda were therefore evident.