

Hours Flexibility and Timing of Retirement: Findings from Europe

Work Retirement and Wellbeing Working Paper 3

Moritz Hess ¹

Jürgen Bauknecht ¹

Sebastian Pink ²

Corresponding Author:

Moritz Hess, Email: mhess@post.tu-dortmund.de,

Telephone: +49 231 / 728488-20

Address: Institut für Gerontologie an der TU Dortmund, Evinger Platz 13, 44339 Dortmund, Germany

¹ FFG Forschungsgesellschaft für Gerontologie e.V. / Institut für Gerontologie an der TU

Dortmund / Institute of Gerontology at TU Dortmund University

² Mannheim Centre for European Social Research (MZES)

Abstract

This study investigates how flexibility in working hours affects retirement timing. It tests the assumption that decreasing weekly working hours delays retirement and extends working life. Using data from four waves of SHARE and ELSA we analyze whether a shift from full-time work to part-time work delays retirement. Results show a negative influence of this shift on retirement age. The decrease is stronger in Central and Eastern Europe than in liberal and Scandinavian countries. No interaction effects for gender and work strain were found. We conclude that part-time at the end of the career as a means to extend working life reduces labor supply. Micro-tailored solutions may increase labor supply for special groups of older workers.

Keywords: Part-time work, retirement, SHARE, ELSA

*Corresponding Author: Moritz Hess, Email: mhess@post.tu-dortmund.de, Telephone: +49 231 / 728488-20, address Institut für Gerontologie an der TU Dortmund, Evinger Platz 13
44339 Dortmund, Germany

¹FFG Forschungsgesellschaft für Gerontologie e.V. / Institut für Gerontologie an der TU Dortmund / Institute of Gerontology at TU Dortmund University

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Introduction

Low fertility rates, increasing life expectancies and the resulting ageing of societies are putting monetary pressure on the sustainability of Europe's welfare states (Harper, 2015; Ebbinghaus, 2008). In particular, public pensions are facing problems with worsening dependency ratios, and employers are increasingly confronted with a lack of skilled labor. In reaction, policy makers are striving to delay retirement and to extend working lives (Hess, 2016a; Hofäcker et al., 2015). They are implementing reforms in several fields of welfare policies: Pension benefits are reduced, official retirement ages are raised, early exit options are closed or made less attractive, and measures to improve older workers' employability are introduced or strengthened (Naumann, 2014; Radl, 2014; Wieteke et al., 2012; Naegele & Walker, 2011). These efforts are successful to a certain extent and, indeed, the average retirement ages and the employment rates of older workers are increasing in Europe, although with clear cross-national variation (König et al., 2016; Ebbinghaus & Hofäcker, 2013).

In this paper we focus on part-time work as a tool aimed at retaining older workers in the labor market (MacDermott, 2014; Honig & Reimers, 1987). The main idea is that by allowing older workers to reduce their weekly working hours they will retire later due to lower work-related pressure and stress that might hinder them from staying employed in a full-time position. “[...] Reduced working hours reduce physical and mental strains in the final phase of working life, providing older workers with the possibility to reconcile a wish for more leisure time and to continue working” (Hermans, p.60). Policymakers have tried to increase the flexibility in late careers with different measures. They abolished barriers to part-time employment in general and supported companies offering their older workers the possibility to work part-time. In addition, they have implemented different public part-time retirement programs. The effectiveness of these measures depends on reduced working hours' effects on retirement timing. This assumption has been researched with mixed results in several country studies, however never in a comparative

setting. The study at hand complements these national studies with a European perspective.

We investigate if flexibility in working hours delays retirement timing and extends working lives using data from the Survey of Health, Aging and Retirement in Europe (SHARE) and the English Longitudinal Study of Ageing (ELSA). First, we go beyond previous literature which has researched this question in single country settings, by comparatively testing the relation of working hours' flexibility in different institutional contexts. Second, we include different physical strains at the workplace into our analysis to directly test the potential positive effect of reduced work time via the reduction of workplace related strains on retirement age. Finally, we will test for gender-specific effects to investigate difference between women and men. In the next section of the paper we outline our theoretical arguments in more detail and derive the hypotheses. Then the data and methods are presented, followed by the results. These are discussed at the end of the paper.

Theoretical Considerations

The idea is that working hours' downward flexibility will mitigate work-related strain and, thus, enable employees to work longer, which in turn delays retirement. Earl and Taylor (2015, p.1) comment: "In the context of managing older workers, flexibility usually refers to reduced hours and part-time work patterns that enable them to maintain their employment and achieve a work/life balance by having greater control over their time".

Past research has investigated the connection between hours' flexibility and longer working lives in single country studies. The results from Norway, Finland, Sweden, Austria, the United Kingdom, the United States, Germany, Denmark, and Belgium are ambiguous, but mainly conclude that shifting from full to part-time does not delay retirement or increase the total amount of working hours before retirement: Becken (2011) finds that subsidies for part-time

retirement had a negative impact on labor supply in the public sector in Norway. Based on linked employer-employee data Hermansen (2015) explored the effects of the possibility to decrease working hours, which was implemented in the context of the Inclusive Working Life Agreement (IWLA) also in Norway. Using a differences-in-differences approach the study compares companies offering part-time work at the end of a career with those who do not and finds no differences in the average retirement age. Kyyrä (2010) also uses a difference-in-difference analysis with data from Finland and shows that part-time pensions attract those who would otherwise have worked full-time, without having effects on unemployment or disability enrolment. In a study from Sweden, Ilmakunnas & Ilmakunnas (2006) find no changes in preferred retirement timing after shifting from full to part-time. These results are in line with Delsen (1996) who did a policy analysis of phased retirement programs in Scandinavian countries and comes to a negative conclusion regarding their effectiveness. Partially contradicting this general result is a second Swedish study (Wadensjö, 2006) finding that women do retire later when shifting from full- to part-time. Moving to the Central European countries with their conservative welfare states results from Austria show that allowing for part-time work with the introduction of Old-Age Part-Time Scheme ('Altersteilzeit') for those 50+ in 2000 resulted mainly in part-time work substituting full-time work, with negative effects on total labor supply (Graf et al. 2011). This result is supported by findings from Germany where an almost similar program was abolished in 2009 as it did reduce the employment activity among older workers (Radl, 2007). In 2002 a part-time scheme for older workers has been introduced in Belgium, which allowed employees to work shorter hours for up to five years without reducing their pension entitlements ('career-break', Graf et al. 2011). However, one to three years after the career break, the activity rate of those participating is not higher than of comparable workers who did not participate (Devisscher & Sanders, 2007). Therefore, the program merely reduced the intensive margin (working hours per week) without raising the

extensive margin (working years), i.e., it reduced labor supply. A government proposal by the Pension Reform Committee 2020-2040 suggests its abolishment (Jousten & Lefèbvre, 2015). A second study for Belgium came to a similar conclusion (Albanese et al., 2016). More encouraging are the results from countries with liberal welfare states. Gielen (2009) finds that in particular women might benefit from the possibility to scale down their working hours. A simulation for the US using data from the Health and Retirement Study (HRS) shows that ending minimum hours constraints has a positive effect on labor supply by considerably increasing the number of part-time working older employees, although the number of full-time workers decreased. Also using HRS data Cahill et al. (2015) find mixed evidence for the hypothesis that access to hours' flexibility in late career is associated with longer tenure in employment. Summarizing the findings of past research on the connection between hours flexibility and retirement timing one comes to the conclusion that shifting from full- to part-time in late career does not lead to a later retirement and does not increase the overall amount of working hours, but on the contrary: reduced labor supply. Hermansen (2015, p.48) comments in a literature review of hours' flexibility and retirement timing on the country differences: "The existing studies on phased retirement exhibit mixed results and do not allow us to draw universally applicable conclusions. The effect of offering phased retirement on labor supply seems to vary with labor-market conditions, the supply of part-time jobs, the impact of part-time employment on pension entitlements, and the existence of generous retirement schemes (Delsen, 1996; Latulippe & Turner, 2000; Reday-Mulvey, 2000)." Judging on the studies from the literature review it seems as if positive results are found in liberal countries, while in conservative welfare states the findings are the most negative, with the Scandinavian countries and their social democratic welfare states in the middle. However, not only country differences were found in previous research, but also variation between different groups of older workers was present. Women seem to benefit more from reducing their weekly working hours and for

them at least in some studies a positive effect on the retirement age was found. Earl and Taylor comment (2015, p2.): “Flexibility is often promoted as a solution to meeting the needs of aging workers, particularly older women, by advocates and commentators.” In addition, not only gender differences seem to exist. Following the main argument that part-time work helps to lower work-related strain and, thus, allowing longer working lives, one could expect that in particular workers with high work strain should benefit from shifting to part-time work.

Based on these theoretical considerations and the review of previous research we try to answer three questions:

- 1) Does shifting from full-time to part-time in the late phase of the career correlate with a later retirement entry?
- 2) Does the correlation between shifting from full-time to part-time work and retirement timing differ depending on the institutional context?
- 3) Does the correlation between shifting from full-time to part-time work and retirement timing differ between various groups of older workers?

To answer these three research questions we developed four hypotheses that will be empirically tested. Previous country findings show mostly no positive effect of shifting to part-time work on the timing of labor force exit. As these studies were done in different European countries, we also expect no effect when using European data. Our first hypothesis states (H1): *Older workers that have reduced their working hours do not retire later than similar older workers who have not reduced their working hours.* It seems, however, the correlation between shifting from full-time to part-time work and retirement timing does depend on the country context. In liberal countries a positive effect was found while in countries with conservative welfare states the effect was actually negative; those who reduced their working hours retired earlier. The findings for the Scandinavian countries were ambiguous. Our second hypothesis is based on these findings and on the following assumption: In conservative (Bismarckian) welfare

states, entitlements to retirement benefits are based on prior contributions, i.e., they are based on prior incomes. Those shifting from full-time work to part-time work had comparatively high incomes (compared to part-time workers). Due to their comparatively high retirement benefits, the transition from part-time work to retirement does often not constitute a considerable drop in net pension income. In contrast, in liberal welfare states with (low) flat-rate benefits, the transition from part-time work into retirement does inhibit a considerable drop in income. As for the social democratic welfare states of Northern Europe with their mixed pension systems we expect no effect. Therefore, the second hypothesis states (H2): *In countries with liberal welfare states we find a positive effect of reducing working hours, in social democratic countries we find no effect, and in conservative countries we find a negative effect.* Effects may differ between countries but also between different groups of older workers. The literature has shown that women benefit more than men, possibly since older women are burdened with other tasks (elderly care, housework) stronger than older men. One could also expect that amongst workers with higher work strain, stronger effects of part-time work on (higher) retirement age can be found, as the expected mechanism behind the correlation between the two is a decrease in work-related strain. Two further hypotheses are stated. Based on the finding that women are stronger burdened with (time-consuming) elderly care/grandchild care/housework obligations that are partially not reconcilable with full-time work and lead to retirement (e.g. Loretto & Vickerstaff, 2013, 2015; van Bavel & de Winter 2013, Bolin et al. 2007), our third hypothesis states (H3a): *The impact of working hours reduction is stronger amongst women than men.* Although within the sphere of health-induced early labor market exits the share of those leaving the labor market due to mental problems rises, e.g., in Germany physically demanding work was by far the most important reason for workers to believe that they will have to retire prematurely (Kistler 2008, Brussig 2010). A reduced number of working hours reduces physical strain and therefore may be expected to enable workers in physically demanding jobs to remain in employment for a

longer time. Therefore, our fourth hypothesis states (H3b): *The impact of working hours' reduction is stronger amongst workers with high physical work strain.* In the following sections of this paper we will test these four hypotheses.

Data and Methods

Data for analysis were derived from the Survey of Health, Ageing and Retirement in Europe (SHARE) and English Longitudinal Study of Ageing (ELSA) (Börsch-Supan et al., 2013; Newsom et al., 2013), which both are ongoing panel studies that include respondents aged 50 and older and are conducted biennial. ELSA covers England and SHARE 20 countries from continental Europe. From SHARE only the 13 countries were included where the qualifying sample was larger than 100 individuals; these countries are shown in Figure 3. Both studies contain information on health, socio-economic status and work history. The reasons to use both studies is that in SHARE only one useable country with a liberal welfare state – Switzerland – is included, and as the difference between welfare state regimes is part of the second hypothesis it was necessary to increase the number of liberal countries. This was achieved by including England via the ELSA data into the analytical sample. Although SHARE and ELSA are not completely similar the overlap between them is high and combining them into one data set is straightforward. The merging of the two data sets is mainly based on the Gateway to Global Aging Data project that provides almost completely synchronized versions of SHARE and ELSA. Those variables that were not completely equal were harmonized manually. Four waves of SHARE (wave one, two, four and five) and four waves of ELSA (wave two, three, five and six) were used resulting in an observational period of seven years ranging from 2004 to 2013.

The dependent variable in the following analysis is the actual retirement age of those respondents who had retired during the observational period.

The explanatory variable is the flexibility of working hours. For the analysis the variable

was dichotomized with two categories (1. Always full-time and 2. Shift to part-time). “Always full-time” comprised those respondents who had been working more than 30 hours a week until retirement. Into the category “Shift to part-time” we coded such respondents that had first worked more than 30 hours a week and shifted down to less than 31 hours during the observational period and before retirement. To test the second hypothesis first the correlation between flexibility in working hours and retirement timing was tested in different country settings. For the third and fourth hypotheses interaction terms first between shifting to part-time and gender and second between shifting to part-time and physical strain at the workplace were constructed. Physical strain at the workplace was coded binary (Physical Work and No Physical Work). The first included respondents who report to do much and some hard physical work, while the second does who do non or only little physical work.

To correct for potential confounding biases, age and gender were included in the analysis. Education was measured via years spent in the educational system and approximated older workers’ skill level. Furthermore, the analysis controlled for health (good/bad) and whether the respondents were self-employed. Health was coded from self-reported subjective health with very good, good, average, medium, bad and very bad. We coded the first two into good and the later three into bad. In addition, a dummy for parenthood was included in the analysis. As the data consisted of individuals that were nested in countries, we used multilevel regression techniques to both separate individual level effects and country level effects as well as to adjust for potential confounding biases stemming from the sample composition.

Results

Table 1 depicts that reducing working hours at the end of the career does not delay retirement. On the contrary, those older workers who shift to part-time work do retire 0.1 years (about one month) earlier than those who keep on working full-time. However, this effect seems to differ

by gender and the workplace-related physical strain. Men shifting to part-time retire later, while women do retire earlier. Individuals who report to work manually seem to profit from part-time work. If they reduce their working hours they retire 0.3 years later on average. Taken together, the descriptive results contradict the first (H1) and the third (H3a) and support the fourth hypothesis (H3b). However, the effects are rather weak and not yet estimated whilst controlling for potentially confounding variables or country effects.

Table 1: Average Retirement Timing with Working Full Time versus Shifting to Part Time

	Always Full Time	Shift to Part Time	Delta
Total Sample	61.7	61.6	-0.1
Men	62.0	62.1	0.1
Women	61.2	61.0	-0.2
No Physical Work	61.7	61.6	-0.1
Physical Work	61.3	61.6	0.3

Retirement Age is measured in years.

Figure 1: Retirement age by subgroups

Shown are survival curves (Kaplan-Meier estimates) of employment-retirement transitions.

Figure 1 gives a more illustrative overview on the retirement behavior depicted in Table 1. It shows the shares of respondents that are in the labor market at different ages for the total sample and distinguished by gender and work-related physical strain. The effect of shifting from full to part-time at the end of the career is rather a weak one, at least when not controlled for other variables. It also seems as if the negative effect of shifting to part-time work is related to the age group 55 to 60, while in the age group from 60 to 65 the effect is rather positive in all groups with the exception of those who work manually. For them, the shift has a positive effect across all ages.

Concerning the multivariate models, Figure 2 shows the predicted values when staying in full-time employment or shifting to part-time work for different groups based on the results of multilevel regression models in Table 2. On the left side of the figure the predictions are shown

for the total sample not split into subgroups indicating that when individuals reduce their working hours they retire significantly earlier; the difference is about half a year. This contradicts the first hypothesis (H1). This effect seems to be driven mainly by women for whom also significant differences were found, whereas for men, although they retire earlier, too, when shifting to part-time the effect is not significant. This would contradict the third hypothesis (H3a) that women benefit more from the possibility to reduce their workload. The last hypothesis (H3b) that those with a high physical work strain have a stronger advantage from working hours' flexibility is supported by the findings. Although the effect of shifting to part-time turns negative when controlling for further variables it remains the weakest and is not significant for this subgroup.

Figure 2: Predicted Retirement Age for Groups

Table 2: Multilevel Linear Regressions on Retirement Age

Model 1	Model 2	Model 3
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Change from Full to Part-time (Ref: No change)	-0.503 ^{***} (0.088)	-0.424 ^{***} (0.116)	-0.515 ^{***} (0.089)
Female (Ref: Male)	-0.503 ^{***} (0.081)	-0.438 ^{***} (0.103)	-0.504 ^{***} (0.081)
Years in Education	0.045 (0.0863)	0.044 (0.0863)	0.045 (0.0863)
Psychical Work (Ref: No Physical Work)	0.366 [*] (0.173)	0.368 [*] (0.173)	0.257 [*] (0.265)
Age in Years	-0.279 ^{***} (0.008)	-0.279 ^{***} (0.008)	-0.279 ^{***} (0.008)
Self-employed (Ref: Not Self-employed)	0.325 ^{**} (0.138)	0.326 ^{**} (0.139)	0.328 ^{**} (0.138)
Good Health (Ref: Bad Health)	0.173 [*] (0.094)	0.174 [*] (0.094)	0.174 [*] (0.094)
Having Children (Ref: No Children)	0.015 (0.030)	0.015 (0.030)	0.015 (0.030)
Interaction Change*Gender		-0.165 (0.162)	
Interaction Change*Physical Work			0.187 (0.343)
ICC	13.19	13.18	13.18
Pseudo R ²	0.216	0.216	0.217
N	7,269	7,269	7,269

Standard errors in parentheses; * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

The second hypothesis (H2) expected country differences in the effect of reducing working hours on retirement timing. It predicted a positive effect in liberal and Scandinavian countries and a negative one in conservative countries. Figure 3 shows the effects of reducing working hours on retirement timing controlled for gender, education, self-employment, health, parenthood, and workplace physical strain for each country. The results show that in the liberal and Scandinavian countries shifting to part-time work has almost no negative, in the case of Denmark even a positive effect on the retirement age. In countries with a conservative welfare state those reducing their working hours retire earlier. This negative effect is even stronger in post-socialist Central and Eastern European countries with the exception of Italy. In total, the results support the second hypothesis (H2).

Figure 3: Predicted Retirement Ages by Country

Discussion

Demographic ageing is putting Europe's pension systems under monetary pressure. Policy makers are striving to improve their financial sustainability and the supply of skilled labor by extending working lives via higher official retirement ages, the abolishment of early retirement possibilities and the implementation of active labor market policies. One of these tools is flexibility in working hours in the final phase of the work life. The underlying idea is that the possibility to reduce working hours and, thus, work-related strain will allow older workers to postpone retirement. Previous research has been rather critical concerning the effectiveness of downward flexibility in working hours for a higher number of working hours until retirement. However, research has been limited to only single country studies and often did not consider that older workers might differ regarding the impact of reduced working hours on retirement timing. The study at hand, in contrast, investigates the connection of flexibility in working hours and retirement timing from a comparative perspective using data from SHARE and ELSA in 14 countries. In addition, it tries to directly test whether reducing working hours will ease work-related strain which in turn benefits older workers' ability to stay longer in the labor market by including interaction effects between shifting from full to part-time work and work related physical strain into the regression models. It also researches whether country and gender differences exist.

In line with previous studies, the results show that those respondents who shifted from full-time to part-time contracts in the last phase of their working life do not retire later than those who stayed employed with a full-time contract; on the contrary, they significantly retire earlier. However, this effect differs between countries. It is positive in liberal and Scandinavian countries and negative in Conservative and Central/Eastern European countries. However, not only cross-country variation in the effect of shifting to part-time was found. The effect also

varies between different groups of older workers. Men and those doing manual work seem to benefit more from reducing their working hours in the last phase of their work life, as for these groups no significant differences were found.

Two main limitations must be acknowledged. First, the institutional settings, e.g., the rules of the retirement systems and the availability of employers' part-time programs, and also the culture of part-time work differ strongly between the countries (Wielers et al, 2014; Chung & Tijdens, 2013). Although the multilevel regression technique allowed controlling for the variation between the countries one still has to keep in mind that Europe's older workers are retiring in different environments and contexts regarding e.g. pension system and labor market regulations as well as the workplace situation (Hess et al, 2016) The second limitation is the missing information on the meso level. Still, the sector and company or workplace are important determinants of retirement behavior and also for the influence of a shift to part-time work on retirement age. One example is the part-time programs that are offered by some companies and not by others. Unfortunately, no data on the workplace level is available in SHARE; future research should strive to investigate company differences in the efficiency of part-time work programs. This could be done using quantitative (Hermansen, 2015) as well as qualitative methods (Bauknecht et al., 2016). Despite these limitations, this study still makes a contribution as it is the first to investigate the effect of reduced working hours in the late career phase of retirement timing from a cross-country perspective and additionally distinguishes the effect between different groups of workers.

Policy Implications

Firstly, working hours' flexibility in the late career is not always an efficient measure to extend working lives. On the contrary, the results show that shifting from full-time work to part-time work might lead to earlier retirement and lower labor supply. This finding is in line with

previous country studies using different data and methods and as described above, thus, can be seen as rather robust. Policymakers, trade unions, and employers should be careful when implementing programs that foster part-time work in old age as they could have unintended consequences and shorten working lives. They should try to avoid one size fits all measures and strive for individually tailored solutions, e.g. attractive part-time schemes for groups where the shift to part-time provides a gain in the total number of working hours until retirement. Logically, these groups would completely drop out of the labor market if part-time work would not be available and attractive. Examples are workers with private care obligations, since these are time-consuming and partly irreconcilable with full-time work, or workers whose physical or mental strains are too high for full-time work.

To find such helpful approaches one could look into this study's results. It seems as if in the liberal and Scandinavian countries as well as in Italy reducing working hours could have a positive effect on retirement timing. Furthermore, one should acknowledge that older workers with high physical job strain might benefit more from shifting from full-time to part-time. In addition, "policymakers may also consider the impact on quality of life and society; flexibility allows closer alignment of the retirement path with preferences and can facilitate volunteering activities and care commitments (Eurofound, 2016, p.73)".

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