

They learned, they grew, they succeeded - So why retire? The gift of experience

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Abstract

What could motivate well educated and experienced employees to offer their expertise beyond the legal retirement age in markets with a shortage of skilled workers? At the same time, what could motivate employers to offer retirement as an option and not a foregone conclusion after a successful and fulfilled working life?

This study presents a first approach to analyse the literature that researches the impact of a seasoned and experienced workforce on the economic success of organizations and to reflect this in the context of an exploratory collection of qualitative data.

We used a triangulation approach that consisted of a systematic literature review, a qualitative analysis of semi-structured interviews and an observation of the German labour market. In our exploratory research, we conducted nine interviews with participants of the German labour market, representing a balanced number of employers and employees as well as women and men.

We used this data to challenge or validate our hypothesis that there are experienced employees near and beyond the legal retirement age that could be a solution to the scarcity of skilled labour.

Our thematic analysis revealed that both sides are open to conversations and to constructing creative solutions.

Keywords: age; leadership; performance; diverse teams; literature review

1. INTRODUCTION

The way work is organized in companies has been changing for many years already: the traditional model of hierarchical structures and department-centred work is becoming more fluid. Organizations have learned that to be able to adjust to rapidly changing markets flexible access to diverse skills and experiences is essential.

Organizations are working more project oriented: teams are being composed of the experts needed for the time to solve a specific problem. For another problem, the team is going to look different in size, composition, and duration (Zander et al., 2021).

Building on this development we discuss suggestions to solve two of the major challenges many European societies are currently facing.

The first challenge is demography, where older persons constitute the fastest-growing age group in the European Union (Federal Ministry for Family Affairs, 2020). Life insurances are constantly adjusting their models as life expectancy increases. A wide variety of products and activities have been developed to offer to our very agile pensioners and fulfil their demand for diversion and intellectual challenges. At the same time, the imbalance is increasing between employees paying into retirement systems and the number of pensioners that receive pensions.

The second challenge is the scarcity of skills in labour markets. Organizations are being limited in their growth because they have open positions, they cannot fill (Hardege & Zimmermann, 2023).

Some organizations have already learned that a purposefully large variety of perspectives fosters critical thinking across the organization and can lead to diverse approaches to problems and new solutions (OECD, 2020). To assure continuous access to these multiple perspectives, organizations need to become much more creative in the way they work and in the composition of their work force. One way to assure this competitive practice could be to retain experienced workers and support inter-generational teams.

Historically, during times of stagnant labour markets, sending experienced employees with high salaries into retirement was a means to reduce HR spending and offer the younger generation perspectives in their development. Companies have over the last years become more selective regarding early retirement plans and more reluctant to offer this to highly experienced employees.

On the other hand, advancing in a career as a young talent today is about much more than climbing the corporate ladder. Assignments abroad or lateral job switches add value to CVs that even conservative HR departments have learned to value.

And here experienced employees could be a crucial asset in a variety of roles.

This study combines our own observations of the German and European labour markets and reviews literature that analyses the effects of current developments in our demography on labour markets and suggested approaches how to solve some of the challenges when considering the impact of retaining or re-employing experienced employees. The results from a set of semi-structured interviews with employees and employers will support the reflection and add to the discussion around the future possibilities of managing the challenging time the European labour market is facing.

2. LITERATURE REVIEW: THE IMPACT OF AGE ON TEAMS AND LEADERSHIP

The literature review followed a systematic approach and was conducted in two sequential steps.

As a first step, we started with an open approach to our research by selecting three generic keywords for the literature review.

The combination of the keywords “age”, “leadership”, “literature review” provided 86 publications in Scopus published between 2002 to 2022. This timeframe suggests that before 2002 the relationship between age and leadership was a topic that did not deserve much attention from the research community.

Fifty-nine references were either duplicates or had no relevance to the subject of interest in this study. While nineteen publications were focused on either very specific industries or professions.

We manually added the following criteria to exclude further publications that were out of the scope of the topic we were exploring:

- Research focused on a country outside of Europe.
- Research focused on a non-adult population.
- Research focused on physically demanding professions, as we have decided to out-scope these from this study.
- Research focused on public servants as they fall under distinctive labour law regulations.

In the following paragraphs, we are presenting our interpretation of the data in VOSviewer followed by a short interpretation of highlighted publications that we found especially significant for our research.

From this first Scopus search of the 86 initial publications only eight were deemed as being relevant. Those eight publications were then analysed using VOSviewer and the resulting keywords are visualized below (figures 1-3). Obviously, leadership is a central topic (a big bubble in figure 1). Ageism is seen to be linked to learning (figure 2). And in figure 3 we can see that employees may be grouped according to demographics characteristics (including age). It is interesting that interpersonal leadership is a closely connected topic, in figure 3. This is supported by data we gathered in our qualitative research: (see chapter 3, e.g., interviews M3a and F2a). Experienced leaders value interpersonal skills in employees and see this as a prerequisite for a successful younger / senior tandem. In the book “Global Leadership” leaders that are especially talented in merging diverse teams (age-diversity just being one of the diversity criteria) are being named “Blenders” for their capability of “cultural fusion” (Zander et al., 2021).

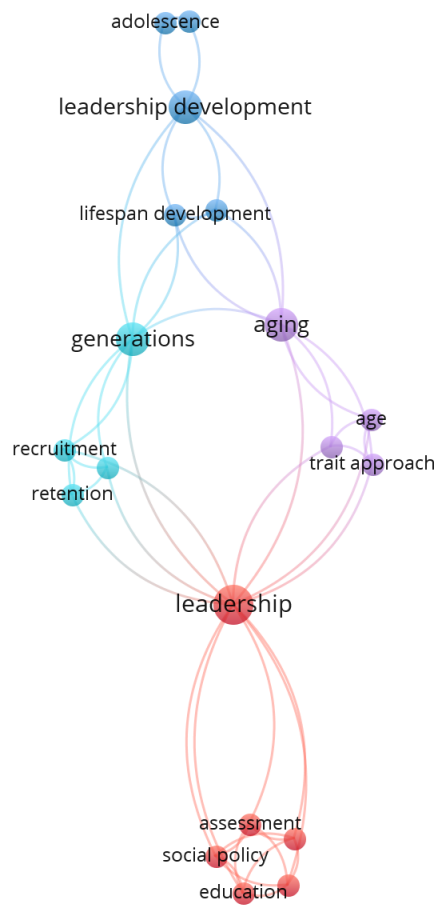


Figure 1 - A VOSviewer visualization n°1 of keywords - search done on Scopus on 21-11-2022 after a selection of the most relevant articles (x8) - search terms: "age" AND "leadership" AND "literature review"



Figure 2 - A VOSviewer visualization n°2 of keywords - search done on Scopus on 21-11-2022 after a selection of the most relevant articles (x8) - search terms: "age" AND "leadership" AND "literature review".



Figure 3 – A VOSviewer visualization n^o3 of keywords – search done on Scopus on 21-11-2022 after a selection of the most relevant articles (x8) – search terms: “age” AND “leadership” AND “literature review”.

NOTE: “gro” short for “groupings”

Rucinski & Bauch (2006) research age and leadership in academia and present a Likert-type survey instrument with interesting findings on personality traits that might be transferable to other industries (Rucinski & Bauch, 2006). Especially tempting is the finding in the Zander & Romani (2004) study “When nationality matters: A study of departmental, hierarchical, professional, gender and age-based employee groupings’ leadership preferences across 15 countries” that specifically identified the age-group of ‘over 55-years-old’s as distinctive from other staff. A preliminary interpretation suggests that experienced workers are diverse in their preferences, and this might reflect in their plans beyond retirement (Zander & Romani, 2004).

Our qualitative research supports this as well: the existence of children or grandchildren for example is for some per se an occupation in their retirement while others very firmly limit the time they are prepared to be involved in their lives.

We are currently conducting further qualitative research that specifically includes employees aged over 55 in order to add data to the findings of the above-mentioned authors.

The perspective of Vasconcelos’ study from 2015 “Older workers: Some critical societal and organizational challenges” (Vasconcelos, 2015) is ageism and prejudice. He argues against the “...myths and misinformation about that cohort of workers.” (Vasconcelos, 2015, p. 352). Vasconcelos’ literature review provides data that documents a higher level of loyalty and engagement of older workers (55 and older) than their younger colleagues. Research shows a positive impact of senior employees on overall job-performance in a team due to their pronounced people- and organization-based attitudes. In summary, older workers’ contribution to an organization’s success is as valuable as that of the younger generation. Now, in 2023, we can build on that data and focus on the economic impact and opportunities of incorporating the wealth of experience and knowledge of seasoned staff into a healthy organization. From the interviews we conducted we learned that this can be a painful process (see, e.g., interviews F1 and M3). It takes conscious effort from the senior expert to share their knowledge in a way that the younger generation can accept. For the younger generation it demands an openness to value knowledge and findings that will speed up processes or the development of solutions that is not based on the younger employee’s own experience.

Several publications focus on seasoned leaders. Though they may be critical of the sample size and conditions of some of the studies they analysed (Walter & Scheibe, 2013) the authors highlight the relevant impact age has on a leader’s style and behaviour. Here we tend to support research that pleads for a more generational than chronological perspective on the topic (Rudolph et al., 2018) and that relating performance and competence to a certain cohort based on their chronological age is fallacious. The recommendation that a “... lifespan developmental perspective represents a useful alternative to generational representations, as it

better captures age-related dynamics...". (Rudolph et al., 2018, p. 45) supports our discoveries during the interviews about the wide range of retirement plans among older workers (see section 3.3 of this study).

Riddell's study "Reward and threat in the adolescent brain: implications for leadership development" (Riddell, 2017) offers a tantalizing neurological view on young leaders. Here older workers might provide organisations the opportunity to combine mature decision-making experience with young optimistic leaders for a diverse leadership team. This ties in well with several perspectives found in the Research Handbook of Global Leadership (Zander et al., 2021). Among other topics pertaining to global leadership questions the authors analyse the motivations and attitudes to work and leadership of the Generations X, Y, Z. The retirees that consider working beyond retirement age will need to be aware of the changes in leadership styles (if they return in an employee position) and expectations (when they return in a leadership position) and how that might impact their "returning to work" experience and impact.

In a second step, we conducted an additional literature review search in Scopus, considering the combination of the keywords "age", "leadership", and "diverse teams" which provided 15 references.

From these 15 references, six had no relevance to the subject of this study or focussed on a sector we have out-scoped in a previous decision.

The study by Curtis Friedel "The Value of Adaption and Innovation as a Function of Diversity" was listed twice in two different books (Friedel, 2014 and 2016). The author's study of diverse teams promises a unique view of performance based on different styles of solving problems. This work offered an intriguing perspective on the contribution of seasoned employees to their organization's success.

Paoletti and colleagues (Paoletti et al., 2019) analysed the developments in the US that experienced employees tend to stay longer in their organization. The authors analyse the effect of a larger bandwidth of age-diversity in the workforce on performance and leadership styles. They argue that this might offer propositions for similar developments in European markets.

Similarly promising is the publication entitled "Improving team functioning and performance in age-diverse teams: Evaluation of a leadership training" by Jungmann and colleagues (Jungmann et al., 2020). These authors specifically address the performance of age-diverse teams after actively addressing age stereotypes through a training programme.

Also, the study entitled "Shared leadership in interprofessional teams: beyond team characteristics to team conditions" by Ong et al. (Ong et al., 2020) is worthy of detailed analysis for this research work. The work depicted in the manuscript was based on data from two departments in the healthcare industry where the authors draw striking conclusions from the effect of shared leadership based on shared memory on the performance of teams.

The data collected and analysed for the publication "What makes age diverse teams effective? Results from a six-year research program" by Wegge and colleagues (Wegge et al., 2012) provides a strong foundation for the research we are conducting. The authors describe the challenges and benefits for teams that include workers 50 and older. Their insights have led us to dimensions and questions we found of interest to address in our research protocols and in the recommendations section.

The book "Adaption-innovation: In the context of diversity and change" by M.J. Kirton (Kirton, 2003) analyses the diverse ways how humans solve problems. Depending on the criteria applied and interpretation of the data provided by the interviews, this book might be one component of supporting or negating the conclusion of the research project.

In "Leveraging Age Diversity in Times of Demographic Change: The Crucial Role of Leadership" (Janz et al., 2012) the authors see the leaders of organizations and teams as the deciding force whether age-diverse team thrive or not. By setting the scene regarding team communication and interaction, defining input, processes and results they define the climate of the team's collaboration. By taking into account differences in goal setting, levels of experience, the speed of processing information and expressions of the Big Five personality traits (Openness to experience, Conscientiousness, Extraversion, Agreeableness and Neuroticism or emotional

stability) leaders have the opportunity to build high-performance teams. This publication offers a strong additional foundation for this study.

The authors of “Bridging faultlines in diverse teams” (Gratton et al., 2007) focus on the maturity of a team in its current composition – analysing how the performance of a team with stable membership develops over time. The study by Gratton et al. might provide an additional perspective to this research project.

3. METHODOLOGY

This study aims to explore the following research questions: (1) What could motivate well educated and experienced employees to offer their expertise beyond the legal retirement age in markets with a shortage of skilled workers? and (2) what are the perspectives of organisation in regard to retaining or hiring these experienced employees?

We would like to contribute to the discussion about What effect might the possibility of retired employees from dependent contracts have if in fact they were allowed to continue working, admittedly in personalized conditions, decided on an individual basis, for as long as they like (e.g., as long as they are physically and mentally able to perform the tasks given to them)?

For this study, we used a triangulation approach that consisted of a systematic literature review, and a qualitative analysis of semi-structured interviews and an observation, over time, of the German labour market.

In our exploratory research, we conducted a number of interviews with participants of the German labour market that were born between 1955 and 1965 representing a balanced number of employers and employees, as well as women and men. The sample is hence a purposive sample as the informants were chosen for the relevant knowledge and insights, they could bring to the research study.

We used this data to challenge our aim, namely: There are experienced employees about to reach legal retirement age that could be a solution to the scarcity of skilled labour currently registered in European labour markets.

3.1. TARGET POPULATION, STUDY SAMPLE AND INTERVIEW SETTING

To answer the research question, we started with a qualitative study by interviewing participants that represent the employees’ perspective and participants that represent the employers’ perspective. The selection criteria for interviewees were:

- Current or past positions in responsibilities as CEO (Chief Executive Officer), CFO (Chief Financial Officer) or similar
- Higher Education degree
- 30+ years of active business life for the employee perspective.

The reasoning for these criteria is as follows:

Our target population are the well-educated, experienced white-collar workers with an up-to-date skill set and relevant experience for open positions in our labour markets. A group that represents a significant investment in knowledge, skills and experience starting with their formal education, on-the-job-trainings, and long-term professional experience. For an economist these are resources that our societies and organizations should value.

It was our intention to select participants who were not driven to consider working past their legal retirement age out of financial need. At the same time, we excluded participants in physically demanding jobs like nursing or construction work. The sample definition and recruitment of interviewee developed naturally from the professional network of the researcher who is the first author of this study.

Interviewees were approached beforehand by email or telephone to introduce the topic of the study and to ascertain their interest and availability for an interview. This was then scheduled at the interviewees’ convenience up to four weeks in advance. Interviewees were at that time either at work or in their home office

and had arranged for a (mostly) interruption free time slot, and a setting that provided confidentiality. The interviews were conducted online, through the videocall tool Zoom. They lasted between 60 to 75 minutes.

3.2. DATA COLLECTION, DATA MANAGEMENT AND ETHICS

Between January 26th and May 4th, 2023, the first author of this study interviewed seven people, two of them were in a position to share their perspectives as an employer and as an experienced employee (for details please see table 1) on the subject of this study.

All interviews were conducted in German, manually documented during the interview, digitally transcribed after the interview, and translated by DeepL (free version) to English to discuss the results among the co-authors of this study who each brought an additional perspective to the data collected.

The identity of all the interviewees was coded to ensure anonymity. Only the first author - being the interviewer - knows the identity of each participant.

In preparation for these interviews a number of meetings were held to design and frame the interview questions and the final interview protocol.

The semi-structured interviews were designed to set the first impressions and the perspectives of the two groups (employees and employers) about the urgency of this topic, as well as to acknowledge the set of solutions that were already in place at different companies.

3.2.1. INSTRUMENT: INTERVIEW PROTOCOL 1 - QUESTIONS TO PERSONS RESPONSIBLE FOR STRATEGIC DECISIONS REGARDING HR AND OVERALL WORKFORCE DEPLOYMENT E.G., CEO OR HEAD OF HR

1. What benefits would you see in keeping experienced experts on board after legal retirement age?
2. Under which circumstances would you be willing to hire employees who have already reached the legal retirement age?
3. What do you see as the added value of very experienced employees?
4. Where do you see challenges in hiring employees beyond the legal retirement age?
5. What kind of commitment would you be prepared to give interested candidates regarding the duration of the employment?
6. In your opinion: for which tasks might companies be most inclined to keep experienced experts on board after legal retirement age?
7. In your opinion: what impact does the location of a company have on its position regarding keeping experienced experts on board after legal retirement age?
8. In your opinion: what kind of industries might benefit most from keeping experienced experts on board after legal retirement age?
9. Could you imagine using retirees in tandem with younger colleagues in a job or position and how could this work?
10. Could you imagine requiring older employees to have a regular health check as a condition of a contract?

The sequence of the questions developed naturally during the interviews which, as stated above, were semi-structured, allowing for some flexibility during the interview process.

We purposefully phrased the last two questions as closed questions to take into account that interviewees might get tired toward the end of the interaction and want to be able to give quick answers. At the same time, we found these questions particularly stimulating for the participants who took time to consider their answers carefully and expand their reasoning.

3.2.2. INSTRUMENT: INTERVIEW PROTOCOL 2 - QUESTIONS TO EMPLOYEES

1. Can you please describe your current job situation.
2. What do you value most about your current job situation?
3. How do you envision you will spend your time once you have reached legal retirement age?
4. What are your thoughts regarding your physical and mental fitness once you retire?

5. How does your private [and close] personal environment think about your plans?
6. How does your professional environment think about your plans?
7. Where do you see the difference between volunteer work and a job for which you receive a salary?

The sequence of the questions developed naturally during the interview, as stated above.

If the reader requires more information on the interview scripts employed, please contact the first author of this study.

3.3. RESULTS

A thematic analysis was performed (Saunders et al., 2019). This consists of identifying themes or patterns that emerge in the qualitative data collected in written format from the interviews.

The interviews brought to light very different attitudes regarding the following question to employers: “Would you request regular health check-ups from senior employees that you hire after legal retirement age?”. Some feedback was that this question felt intrusive in the sense that senior employees are just as responsible for their own health as younger employees.

Another source felt that this was an expression of an employer’s responsibility to care for their staff. Table 1 gives an overview of the interviewees and highlights some of the answers.

Table 1 - An overview of the interviewees and of the themes/patterns identified

Code for interviewee	Interviewee profile	Theme or pattern identified	Highlight / interview excerpt
F1	Former CFO, currently working part-time for her former company in Finance & Controlling; employee perspective	Relevant experience valued	“My experience is sought after and valued.”
F2	Seasoned experts, freelance consultant and IT-project manager; employee perspective	Interesting and fulfilling paid tasks after retiring	“The task must be varied, the salary may be lower than in my last job, but it must be appropriate for the task and the commitment.”
F3a	Managing Director of a Charity Organisation; employer perspective	Perspective and calmness based on experience	“I see a big advantage of older people in the fact that they bring calmness and perspective into the team. Young people are easily excited and overzealous. Older people have experienced a lot and can be a calming influence.”
F3b	Managing Director of a Charity Organisation; employee perspective	Replacing the satisfaction employees get from their work	“I definitely want to continue working, because I know that going from 100% to 0% won't do me any good at all. I am aware that I get a lot of satisfaction from my work.”
M1	Former CEO and founder, very	Mutually beneficial and individualized	“Retired people may also be less willing to compromise

	experienced leader, investor and business angel; employer perspective	terms and agreement after retirement	on what they are willing to do for money.”
M2a	Site manager, currently continuing in his job after reaching legal retirement age because there is no successor; employer perspective	Perspective and calmness based on experience	“they are also more stress resistant and can be a calming pole in a project, because they know how to analyze and diagnose a situation due to their experience with similar tasks.”
M2b	Site manager, currently continuing in his job after reaching legal retirement age because there is no successor; employee perspective	Importance of self-fulfillment	“If I trade my lifetime for this task, I want to see a benefit for the company, for society and for me personally. The opportunity for self-fulfillment.”
M3	Former CEO, for the last 6+ years freelance management consultant; employee perspective	Importance of brain-food after retiring	“There is a lack of awareness [on both sides] that retirees also need "brain-food" after they retire.”
M4	Start-up founder and CEO; employer perspective	Challenge of remaining up-to-date in certain industries e.g., high tech	“I doubt if the target group (born in the 1960s) would have the current knowledge in IT that I am looking for.”

In addition to what is shown in table 1, some interviewees were aware of the change in status and possible loss of connections after retirement [loss of status pattern]. Interviewees were also aware that popular retirement activities like babysitting potential grandchildren, traveling around the world, redecorating the house, and remodelling their gardens would not be activities that would satisfy for the upcoming at least 15 years of retirement [need for brain-food after retiring pattern].

Generally speaking, the interviews also revealed that the respondents were all looking for recognition for the knowledge and experience they still have to offer [recognition pattern].

This reflects the findings from the SLR: research confirms that senior employees are viable assets for organisations (Menec & Brown, 2022), (Vasconcelos, 2015), (Rudolph et al., 2018), (Friedel, 2016), (Jungmann et al., 2020) and (Wegge et al., 2012) to name but a few.

The interviewees were also, albeit to a lesser degree, aware of legal and regulatory challenges [pattern]. Becoming a solopreneur or consultant seemed to be the only option next to volunteer work, after retirement.

For the questions on “tandem” and “health check-up” the interviewees expanded their reasoning all coming back to personality as the deciding factor [personality as a deciding factor pattern]; see also (Rucinski & Bauch, 2006).

A summary of the ten patterns identified in the interviews is in Figure 4.

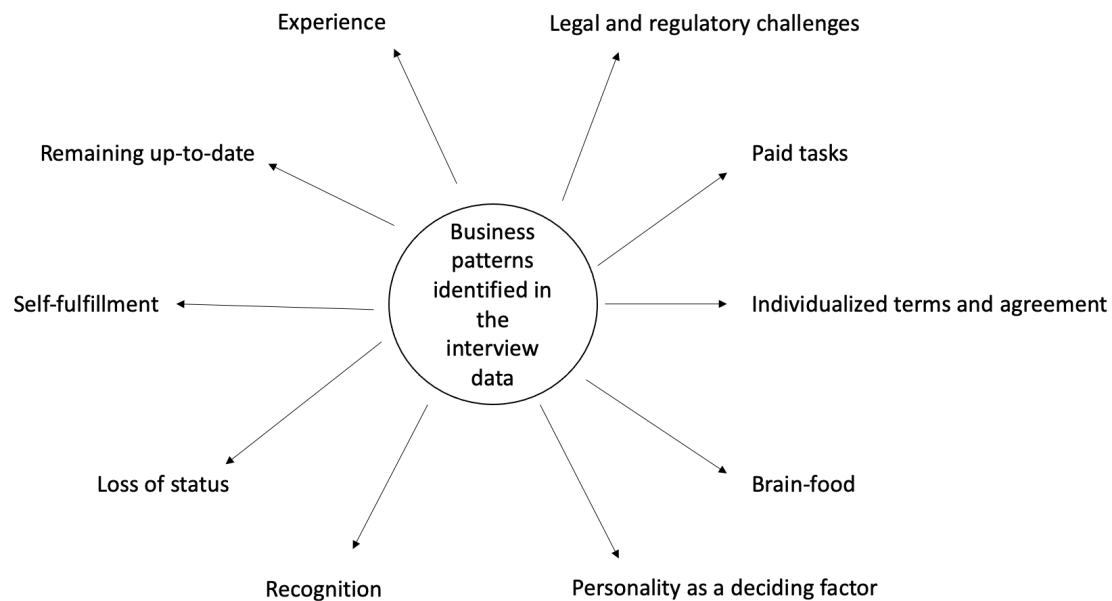


Figure 4 - A summary of the ten patterns identified in the interviews

4. DISCUSSION

Research on the impact of an aging workforce - be it leaders or experts - has been continually covered for many decades. The current demographic developments in Europe and their impact on societies and labour markets have given further importance and additional perspectives to the topic (Czaja et al., 2020).

Several authors reiterate that prejudices about the performance and attitude of older workers are still prevalent in organisations and societies (Vasconcelos, 2015)- but there are also promising developments.

The qualitative research presented in this study confirms that older workers are aware of the challenges they face but are determined to reinterpret the meaning of “retirement” and carve out niches in the labour market.

While preparing this study, it is interesting to note that public discussions are becoming ever more heated and urgent regarding the shortage of skilled workers. At the same time societies realize that their attitude towards senior employees have shaped company cultures over decades. Seasoned employees that want to continue working beyond legal retirement age must be prepared to fight public opinion, regulations, and prejudices.

Policymakers are becoming more aware about the need to take action. In its publication “Older Persons and Demographic Change” the German Ministry for Family Affairs, Senior Citizens, Women and Youth (Federal Ministry for Family Affairs, 2023) recognizes that “Senior citizens today... want to continue their involvement in the working world...” (Federal Ministry for Family Affairs, 2023, p. 5). And that “Valuing their experience and life achievements and giving them more scope and influence makes society stronger.” (Federal Ministry for Family Affairs, 2023, p. 1). That same publication focuses on Welfare Needs, Loneliness, Dementia, the Challenges to deal with Digitization, Housing and Palliative Care needs of “Senior citizens” - and these are defined as “...people aged 55 and above.” (Federal Ministry for Family Affairs, 2023, p. 6). In the presentation of that information we might be noticing a tricky combination. Surely, readers with psychological training or Behavioural Economists will be familiar with the concept of “priming” and agree that a recruiter after reading that brochure will be disinclined to hire a “Senior Citizen”.

On a positive note, we could build on the experiences of tandems: where two people in part-time contracts share a job - also called “shared leadership” and practiced in companies like Deutsche Bahn and Beiersdorf. To apply this to the current development in the labour force tandems built by a younger and a “retired” partner might be one of the niches that retirees could claim. With e.g., a 60/40 or 70/30 split the younger partner

could rely on the older to share the tasks and responsibility, cover vacation and child-care time. That would leave the younger the energy to build a family while pursuing a career. At the same time, they would have access to the elders' expertise and proven coping mechanisms in a crisis without competing for the next promotion. The senior expert would be able to share their experience and contribute to the success of an organisation with the flexibility of a part-time contract. From an organisation's point of view, this might help alleviate the search for skilled workers and prevent burnout among younger talents.

The OECD infographic (OECD, 2020, p. 54) helps visualize positive effects of age-diversity, including: how older workers (e.g., an extra 10% than the average firm) can boost productivity (by 1.1%), positive spillover effects (direct and indirect) existing when older workers help younger workers to perform at a higher level (1.1% productivity gain). Furthermore, older CEOs (by 2 to 2.5 years, meaning they are more experienced) lead to more productive teams (OECD, 2020). Additionally, firms with a 10% higher share of collaborators in the over 50 years old range have lower turnover (by 4%); and firm stability is often a productivity booster (OECD, 2020) (leading to less knowledge losses). Hence, due to such positive results, more than 2/3 of firms view multigenerational work policies as desirable or at least to be considered (OECD, 2020). Albeit a conclusion is that better and less biased workforce management, regarding age diversity, is needed, and is yet to be adopted in 94% of the cases (OECD, 2020). Many companies still prefer uniform and homogeneous age groups in their workforce (rather than them being diverse). Klicken oder tippen Sie hier, um Text einzugeben.

We think that the above is worth pursuing and will continue to collect data and triangulate with the current literature on the future of work, as well as the needs and expectations of organisations and individuals and the proposals from policymakers.

5. CONCLUSIONS

To work creatively and productively across generations organizations need to reflect the way generations are valued and treated in everyday interactions. This not only impacts the willingness of skill-owners to stay on beyond retirement age. The younger team members need to feel save in their career development and valued for the skills they bring to the table.

The benefits and challenges of age-diverse teams are not yet universally known or accepted. Leadership styles need to reflect the diversity of the teams: Different personalities value different management styles. That can also vary according to age based on how people's view and expectations regarding management styles have been shaped.

If we continue to develop the idea of tandems of equal partners both partners need to be open to learn and to appreciate what the other party is bringing as added value to the tandem.

Seasoned employees that after more than 30, often 40 years of active business life consider continuing working have a variety of motivations and expectations. We will continue to gather data and hope to be able to develop suggestions and guidelines that will benefit all parties involved.

It might also be valuable to evaluate possible differences in the approach to retirement among leaders and employees. It may be that managers and employees have different needs when it comes to retirement because they have different answers to the question: what do I need to feel appreciated?

The current list of potential interview partners from the network of the first author creates a potential for bias as does their predominantly German nationality. As we are in the early stages of our thesis and are aware of these limitations, steps are being planned to arrive at a less biased sample.

A further area of research might be the public sector. As civil servants fall under specific labour law regulations we have out-scoped these in our research. Looking at the aging population this seems to be a sector that might benefit vastly from the experience of senior employees. Authors already ask how age-friendly communities are being planned without having the target group represented in the decision-taking bodies (Menec & Brown, 2022). At the same time the public sector is an area that relies heavily on volunteers for a number of services. Anybody who ever had the opportunity to manage a team of volunteers for any length of time will understand

that in certain areas (re-)hiring senior experts might be a more expedient solution. This could be a further area for experienced employees to share the gift of their experience.

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