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WORK OPPORTUNITIES FOR OLDER AMERICANS

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EMPLOYER ATTITUDES TOWARDS OLDER WORKERS: SURVEY RESULTS

*By Alicia H. Munnell, Steven A. Sass, and Mauricio Soto**

INTRODUCTION

Today men on average retire at 63 and women at 62, and they can expect to spend 20 years in retirement. But if Americans continue to retire as early as they do today, many will not have adequate income once they stop working. Social Security will provide less relative to pre-retirement earnings as the normal retirement age rises from 65 to 67 and those lucky enough to have a 401(k) plan are likely to find their balances inadequate.

One solution to the retirement security challenge is for people to work longer. Working longer directly increases a person's current income; it avoids the actuarial reduction in Social Security benefits; it allows people to contribute more to their 401(k) plans; it allows their assets more time to accumulate investment earnings; and it shortens the period over which people have to support themselves with their retirement assets.

* Alicia H. Munnell is the Director of the Center for Retirement Research at Boston College (CRR) and the Peter F. Drucker Professor of Management Sciences at Boston College's Carroll School of Management. Steven Sass is Associate Director for Research at the CRR. Mauricio Soto is a Senior Research Associate at the CRR. The authors wish to thank Marric Buessing, John Prinzivalli, Melissa Roberts, and Geoffrey Sanzenbacher for excellent research assistance, Christine Rhoder for flawless communication with Matthew Greenwald & Associates, who conducted the survey with skill and efficiency, and Bob Triest, for sage economic and statistical advice. The Center gratefully acknowledges support from the Prudential Foundation for this project.

So it stands to reason that workers would choose to extend their careers.¹ But will they find employment? Some evidence suggests that employers have not been especially fond of older workers. For example, older workers who lose a job have had a much harder time finding another.² And many employers actually use sweetened early retirement incentives to get older workers to leave. On the other hand, today's older workers are far better educated than older workers just a decade ago; they are more physically fit; and the shift from goods-producing to services-producing jobs has reduced the physical demands of work, which should enhance the employment prospects of older workers.

To get a better understanding of the employment prospects of older workers, the Center for Retirement Research at Boston College (CRR) conducted a survey of 400 private sector employers.³ These employers were asked to evaluate the relative productivity and cost of white-collar and rank-and-file workers age 55 and older and whether, on balance, older employees or job candidates were more or less attractive than their younger counterparts.

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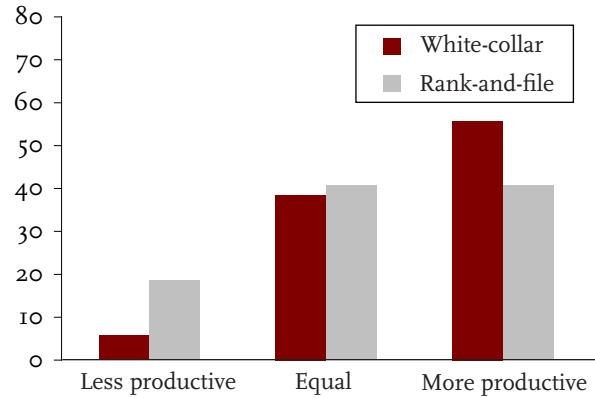
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THE GOOD NEWS: PRODUCTIVITY

People in their 50s and 60s are more physically fit than they were in the past, and the physical demands of work have declined. Psychologists have also identified two types of cognitive abilities: one that involves ability to master new material quickly and one that relates to accumulated knowledge, verbal meaning, and word skills. Laboratory and other evidence show a clear decline as people age in the first — ability to master new material quickly — but no decline in the second. In fact, older workers have often accumulated substantial knowledge and have devised efficient ways to do their work.⁴ Thus, older workers might be viewed as more productive.

This indeed is the case, according to the employers in the CRR survey. Very few said workers age 55 and over were “less productive.”⁵ Age was actually a significant advantage in white-collar jobs. A clear majority said older managers and professionals were “more productive.” About 40 percent of employers said the same about older rank-and-file workers. The only significant negative assessment was that 20 percent said older rank-and-file workers were “less productive” (see Figure 1).

FIGURE 1. EMPLOYER EVALUATIONS OF THE RELATIVE PRODUCTIVITY OF OLDER WORKERS



Source: Center for Retirement Research Survey of Employer Attitudes towards Older Workers (2006).

Evaluations of the relative productivity of older workers varied among employers in the survey. Table 1 presents employers grouped according to various characteristics. For each group, the Table lists the percent of employers that characterized older workers as “more”, “equal”, and “less productive.”⁶

TABLE 1. PERCENT OF EMPLOYERS CHARACTERIZING OLDER WORKERS AS “MORE”, “EQUAL”, OR “LESS PRODUCTIVE” BY CHARACTERISTIC

Assessment	Percent of Workforce 55 and over		Respondent older than 55		Industry		Number of employees			Defined benefit coverage		All
	<15%	15%+	No	Yes	Goods	Services	<100	100-1000	1000+	No	Yes	
White-collar												
More productive	56	63	52	67	54	56	61	58	46	59	46	56
Equal	35	33	40	33	40	38	29	38	50	36	46	39
Less productive	9	4	8	0	7	6	10	5	4	5	8	6
Rank-and-file												
More productive	40	47	38	50	41	41	35	46	36	43	33	41
Equal	39	37	40	42	33	43	38	38	49	39	48	41
Less productive	21	17	22	9	26	16	27	16	15	19	18	19
Percent of employers	52	48	74	26	23	77	25	50	25	77	23	100

Source: Center for Retirement Research Survey of Employer Attitudes towards Older Workers (2006).

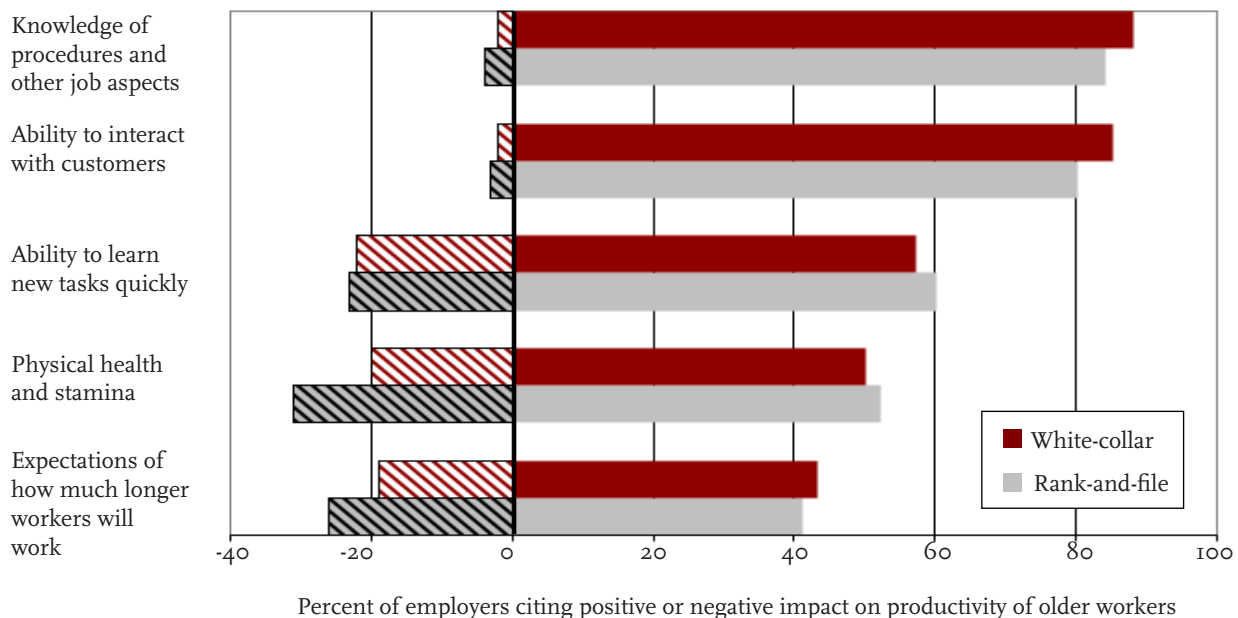
The first two segments of Table 1 suggest that perceptions about the productivity of older workers vary with familiarity. That is, employers with a relatively old workforce (more than 15 percent age 55 or over) had more positive views of the relative productivity of older workers. Respondents age 55 or over were also more likely to have a positive view of the productivity of workers their age. Conversely, respondents in “young” organizations, or who themselves were less than 55, were more likely to view older workers in a negative light. These patterns hold for both white-collar and rank-and-file workers.

Evaluations also varied with employer size and benefit structure. Mid-sized firms (those with 100-1000 employees) tended to give older rank-and-file employees the highest ratings. Small firms and very large firms were less enthusiastic. In fact, more than a quarter of small firms characterized older rank-

and-file workers as less productive. Employers with defined benefit pension plans also tended to place a relatively low value on the productivity of older workers. This is not surprising as these plans are often used to induce older workers to retire.

The survey asked employers about the impact of various characteristics that could affect the productivity of older workers. The two characteristics most frequently cited as advantageous, for both white-collar and rank-and-file workers, were 1) “knowledge of procedures and other aspects of the job,” precisely the strength of older employees cited in the psychological literature; and 2) “the ability to interact with customers,” consistent with many anecdotal conversations about the capabilities of older workers (see Figure 2).⁷ The least advantageous was “expectations for how much longer workers will be working,” which as discussed later may have important implications for the actual hiring decision.

FIGURE 2. PERCENT OF EMPLOYERS CITING POSITIVE OR NEGATIVE IMPACT OF VARIOUS FACTORS ON OLDER WORKER PRODUCTIVITY



Source: Center for Retirement Research Survey of Employer Attitudes towards Older Workers (2006).

THE NOT-SO-GOOD NEWS: COST

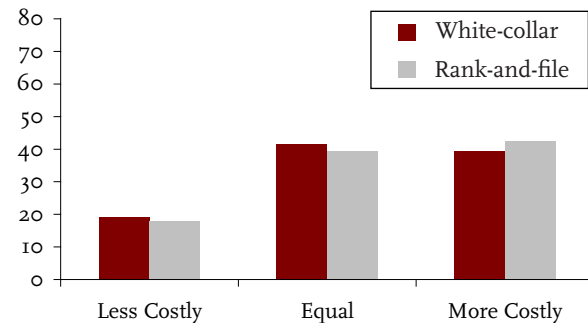
While employers tend to see older workers as “equally” or “more” productive than younger workers, they also see them as expensive. Over 40 percent said older workers are more expensive than someone younger, twice as many as said they cost less. The pattern was much the same for white-collar and for rank-and-file workers (see Figure 3).

Evaluations of the relative cost of older workers also varied among the employers surveyed. As shown in Table 2, familiarity produced mixed results when it came to costs. A higher proportion of employers with an older workforce saw older workers as more costly, while respondents age 55 or over were less likely to say that workers their age were relatively expensive. Large employers were far more likely to see older workers — both white-collar and rank-and-file — as relatively costly. So were employers in goods producing industries and those with defined benefit plans.

THE OVERALL ATTRACTIVENESS OF OLDER WORKERS

The employers in the survey clearly viewed older workers as different. They commonly saw older workers as more productive, and also more costly. As

FIGURE 3. EMPLOYER EVALUATIONS OF THE RELATIVE COST OF OLDER WORKERS



Source: Center for Retirement Research Survey of Employer Attitudes towards Older Workers (2006).

shown in Figure 4 (on next page), in most cases the costs and benefits balance. Two thirds of the employers surveyed said an older employee or prospect is neither more nor less attractive than someone younger. This assessment is true for both white-collar and rank-and-file workers.⁸

The survey nevertheless suggests that white-collar workers have better prospects than rank-and-file workers for extending their careers. Nearly one in four employers said older managers or professionals

TABLE 2. PERCENT OF EMPLOYERS CHARACTERIZING OLDER WORKERS AS “MORE”, “EQUAL”, OR “LESS COSTLY” BY CHARACTERISTIC

Assessment	Percent of workforce 55 and over		Respondent older than 55		Industry		Number of employees			Defined benefit coverage		All
	<15%	15%+	No	Yes	Goods	Services	<100	100-1000	1000+	No	Yes	
White-collar												
More costly	37	45	40	38	44	38	36	38	46	37	47	39
Equal	46	33	43	36	38	42	44	41	41	43	37	42
Less costly	17	22	17	26	18	20	20	22	13	20	16	19
Rank-and-file												
More costly	40	46	44	39	48	41	39	40	51	40	51	43
Equal	41	34	41	35	36	40	41	39	40	41	33	40
Less costly	18	20	15	26	15	19	20	22	9	19	16	18
Percent of employers	52	48	74	26	23	77	25	50	25	77	23	100

Source: Center for Retirement Research Survey of Employer Attitudes towards Older Workers (2006).

are “more attractive” than someone younger, and very few said they were “less attractive.” By contrast, as many employers said older rank-and-file workers are “less attractive” as “more attractive.”

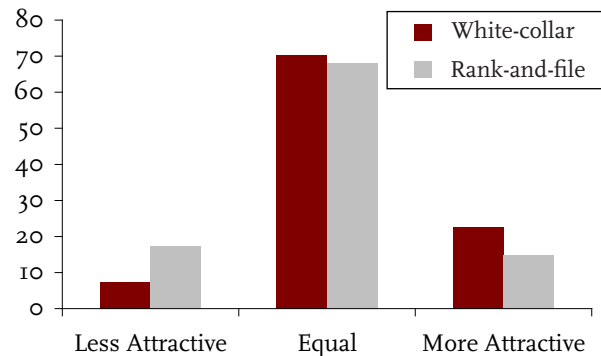
The stronger position of white-collar workers seems based on differences in evaluations of relative productivity. Far more employers reported an age-based productivity differential that favored older white-collar workers. But the perceptions of relative costs were roughly the same for white-collar and rank-and-file workers.

As presented in Table 3, much of the variation in the attractiveness of older workers came in the evaluation of rank-and-file workers. Employers with a younger workforce were clearly less attracted to older rank-and-file workers. So were small employers and employers in goods producing industries. And, as might be expected, older respondents had a more favorable view of workers their age.

IMPLICATIONS

The key result of this survey of 400 employers is that older workers have reasonably good prospects for extending their working careers. Although older workers are seen as costing more, they are also seen as more productive. The overwhelming majority of employers said older workers were “as attractive” or “more attractive” than a younger employee or prospect.

FIGURE 4. EMPLOYER EVALUATIONS OF RELATIVE ATTRACTIVENESS OF OLDER WORKERS



Source: Center for Retirement Research Survey of Employer Attitudes towards Older Workers (2006).

That employers value the productivity of older workers is especially encouraging. This suggests that older workers could potentially accept lower compensation, if need be, to secure employment. In contrast, declining productivity would present a far more serious barrier to continued employment — requiring more attention from management or a change in the organization's production methods, both of which are costly.

TABLE 3. PERCENT OF EMPLOYERS CHARACTERIZING OLDER WORKERS AS “MORE”, “EQUAL”, OR “LESS ATTRACTIVE” BY CHARACTERISTIC

Assessment	Percent of workforce 55 and over		Respondent older than 55		Industry		Number of employees			Defined benefit coverage		All
	<15%	15%+	No	Yes	Goods	Services	<100	100-1000	1000+	No	Yes	
White-collar												
More attractive	28	21	20	29	24	22	28	23	17	21	28	23
Equal	65	72	71	68	65	72	61	72	76	72	65	70
Less attractive	7	7	8	4	11	6	11	6	7	7	8	7
Rank-and-file												
More attractive	11	17	13	21	12	16	16	15	14	16	11	15
Equal	68	66	68	67	63	70	60	71	71	67	71	68
Less attractive	21	17	19	12	25	15	24	15	15	17	18	17
Percent of employers	52	48	74	26	23	77	25	50	25	77	23	100

Source: Center for Retirement Research Survey of Employer Attitudes towards Older Workers (2006).

Also encouraging is that older decision-makers and employers with an older workforce were more likely to find older workers more productive and generally as attractive or more attractive than a younger employee or prospect. An aging workforce should produce more older decision-makers and more organizations with an older workforce, and therefore a more receptive environment for older workers.

The survey results clearly show that older managers and professionals have distinctly better employment prospects than rank-and-file workers. About one out of four workers currently hold white-collar jobs, and the percentage is greater for workers over the age of 40.⁹ The rising educational attainment of the U.S. labor force and the trend towards more white-collar employment suggest that the share of older workers in white collar occupations should if anything be higher going forward.

But the survey results do raise important cautions. Small employers — those with 100 or fewer employees — were generally less fond of older workers. And large employers — those with 1,000 or more employees, were not especially attracted to older white-collar workers. Small employers account for 38 percent of total employment and large employers 37 percent. Mid-sized employers, where the employment prospects of older workers seem best, account for just 25 percent of total employment.¹⁰

A second caution is that the survey results clearly show older rank-and-file workers as having weaker employment prospects than older white-collar workers. One in six employers said they were less attractive than someone younger. Rank-and-file workers also face a greater retirement income challenge than higher paid white-collar workers. They generally depend more on Social Security for retirement income and have few other assets — pensions, 401(k)s, or home equity — to offset the coming cuts in benefits. To achieve retirement income security, continued employment is thus especially important for rank-and-file workers.

A final caution is the connection between employer attitudes, which the CRR survey measures, and actual personnel decisions. Most other employer surveys, such as those cited in Appendix B, also found positive evaluations of the productivity of older workers. But do such evaluations translate into employment opportunities? Several surveys report that recruitment, training, and promotion decisions are based on a narrower set of considerations, and especially forward-looking considerations such as “trainability” and potential length of service. The lat-

ter consideration, of course, is highly dependent on the socially determined “normal” age of retirement. So the “chicken-and-egg” situation is this: it will be easier for individual workers to extend their careers if all workers extend their careers.

CONCLUSION

On balance, the survey paints a reasonably optimistic picture. The overwhelming majority of employers said older workers were at least as attractive as younger employees. It will not always be easy for older workers to extend their careers. But the survey suggests that the potential exists. Pushing back the average retirement age, from 63 to 65 or even 67, is thus an important and “reasonable” option for addressing the nation’s retirement income challenge.

ENDNOTES

1 Munnell et al. (2006 forthcoming) find that working an additional two to four years is sufficient to offset anticipated declines in the Social Security replacement rate of a median earner. Rather than simply working longer to offset any anticipated retirement income shortfall, “reasonable” workers might respond in a more balanced way — by saving more (and consuming less) when young; consuming less when old; and working longer.

2 Hutchens (1993) and Chan and Stevens (1999).

3 The survey was conducted by telephone by Matthew Greenwald & Associates. For a comparison of selected characteristics of the survey sample with the characteristics of the full universe of employers, see Appendix A. For a summary of the findings of other employer surveys, see Appendix B.

4 Warr (1994) and Skirbekk (2003).

5 The question asked was “Overall, would you say that employees age 55 or older in [professional / support and production] positions are more or less productive than younger workers doing similar jobs?”

6 In addition to the summary data presented in tables 1, 2, and 3, we used ordered probit regressions to estimate the effect of employer and respondent characteristics on evaluations of the relative productivity, cost, and attractiveness of older workers. The results, which are presented in Appendix C, are consistent with the tabulations presented in the tables. In both the ordered probits and the tabulations in the text, the few respondents who answered “don’t know,” “not applicable,” “it depends,” or refused to answer a question were included as “the same,” as the response suggests a lack of distinction between old and young workers. Results of the tabulations and regressions that excluded these responses were much the same as those which included these responses.

7 Employers were asked “Thinking only of “older” employees in [professional / support and production] positions, would you say that the following factor has a positive or negative impact on the productivity of employees age 55 or older: [characteristic]?” They were not asked to compare older and younger workers on the basis of these characteristics.

8 The employers were asked whether an “employee or prospect age 55 or older is generally more, the same, or less attractive compared with a younger person capable of the same job.”

9 U.S. Bureau of Labor Statistics (2005b); and U.S. Government Accountability Office (2001).

10 U.S. Bureau of Labor Statistics (2005a).

11 In these regressions, the separate responses for white-collar and rank-and-file workers are pooled into a single data set, and the rank-and-file responses are identified by a dummy. The regressions also control for “non-profit” and percent of white-collar workers in the employer’s workforce (not reported). The reported standard errors and significance are corrected for cluster correlation by employer, which allows for error correlation from employer-specific shocks. Separate regressions for white-collar and rank-and-file workers generate qualitatively comparable results.

12 See Wooldridge (2001) for more details on the ordered probit regression.

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APPENDIX A

REPRESENTATIVENESS OF THE CRR SURVEY SAMPLE

The Center for Retirement Research 2006 “*Survey of Employer Attitudes towards Older Workers*” sampled private for-profit and non-profit employers. The following tables compare the sample to the composition of the U.S. labor market.

TABLE A.1 DISTRIBUTION BY EMPLOYER SIZE

Private employer size	Percent of labor force	Percent of sample
<100	38 %	25 %
100-999	25	50
≥1000	37	25

Source: U.S. Bureau of Labor Statistics (2005a).

TABLE A.2 DISTRIBUTION BY OCCUPATIONAL GROUP, 2004 (EXCLUDING SALES)

Group	Percent of labor force	Sample median
White-collar	23 %	20 %
Rank-and-file	77	80

Source: U.S. Bureau of Labor Statistics (2005b).

TABLE A.3 DISTRIBUTION BY AGE

Age	Percent of labor force	Sample median
15-54	86 %	85 %
55 and over	14	15

Source: Authors' calculations from U.S. Census Bureau (2006).

APPENDIX B

OTHER EMPLOYER SURVEYS ON THE EVALUATION OF OLDER WORKERS

U.S. SURVEYS

AARP. 2000. *American Business and Older Employees: A Summary of Findings*. Washington, DC.

A survey of 400 Midwestern employers, controlled for the size of the employer to produce a sample similar to the CRR sample. Employers were asked to rank qualities they valued in employees, and then evaluate older workers relative to younger workers (with older workers defined as workers age 50 and over) in these qualities. Older workers ranked high in most of the qualities these employers valued the most, such as work ethic, experience, and the ability to get along with co-workers. These employers, however, also characterized older workers as resistant to change, to learning new technologies, and to doing new tasks.

Barth, Michael C., William McNaught, and Philip Rizzi, 1993. "Corporations and the Aging Work Force," in *Building the Competitive Workforce: Investing in Human Capital for Corporate Success*, edited by Philip H. Mirvis. New York, NY: John Wiley & Sons.

A survey of 406 human resources executives. These executives said older workers were more reliable and had better skills than younger workers, but were less suitable for training and less flexible in taking on new assignments. The respondents also said that older workers had higher health insurance costs.

Rosen, Benson and Thomas H. Jerdee. 1977. "Too Old or Not Too Old." *Harvard Business Review* (November-December): 97-106.

A survey of *Harvard Business Review* readers, which also included responses to questions based on case studies. The respondents characterized older employers as relatively rigid and resistant to change. In the case studies, the respondents tended to direct promotions and training opportunities to younger workers. As in the CRR survey, older respondents were more sympathetic to the needs of older workers, and the researchers advised "for an older employee, the best prospects for fair and perhaps favored treatment appear to be in working for an older boss."

FOREIGN SURVEYS

Metcalfe, Hilary with Pamela Meadows. 2006. *Survey of Employers' Policies, Practices and Preferences Relating to Age*. Research Report No 325 DTI Employment Relations Research Series No 49. London, England: U.K. Department for Work and Pensions.

A survey of 2,087 establishments in Britain, conducted in 2004 and 2005, found that half considered potential length of service in hiring decisions and had a maximum recruitment age.

Henkens, Kene. 2005. "Stereotyping Older Workers and Retirement: The Managers' Point of View" *Canadian Journal of Aging* 24 (4): 353 – 366.

This survey of 800 Dutch managers found that most see older workers as more productive and reliable, but less adaptable and relatively resistant to innovation and technical change. In general, managers were not especially interested in extending the careers of older workers. The researchers did find that older managers and managers with more contact with older workers were more likely to see older workers as productive and reliable, but not more adaptable or open to innovation. Local government managers had much less positive views of older workers perhaps, the researchers speculate, because seniority and job protection is unusually high in these settings.

McGregor, Judy and Lance Gray. 2002. "Stereotypes and Older Workers: The New Zealand Experience." *Social Policy Journal of New Zealand* 18: 163–177.

The researchers analyzed questionnaires submitted in 2000 by 1,000 employers and 2,000 union members age 55 and over. The researchers found significant agreement between the two groups in the characterization of older workers: that older workers were more reliable, better with people, and more productive than younger workers. They also agreed that older workers were less flexible, harder to train, and not well versed in the latest technology. Workers, however, thought themselves more trainable and more willing to be trained than did the employers.

Marshall, Victor W. 2001. "Canadian Research on Older Workers." Paper prepared for a symposium on *Problems of Older Workers* at the International Association on Gerontology conference, Vancouver, British Columbia, Canada. Available at <http://www.aging.unc.edu/infocenter/resources/2001/marshallv3.pdf>.

Marshall reviews various Canadian surveys, which found that Canadian managers generally held favorable views of older workers, but also concerns about their ability to do heavy physical work or develop new technical skills. Depending on the size and location of the firm, between a quarter and a half said they would not hire workers above a certain age, with that age ranging from 55 to 61.

Taylor, Philip and Alan Walker. 1998. "Employers and Older Workers: Attitudes and Employment Practices." *Ageing and Society* 18: 641-58.

The British study measured the association of various employer perceptions about older workers with recruitment, training, and promotion (but not retention) decisions. The perceptions associated with such decisions were perceived trainability, creativity, cautiousness, physical abilities, likelihood of having an accident, and ability to work with younger workers. The perceptions not associated with such decisions were productivity, reliability, ability to adapt to new technology, interest in technological change, and flexibility.

APPENDIX C

REGRESSION ANALYSIS

The measures of perceived productivity, cost, and attractiveness of older workers relative to younger workers are qualitative, discrete variables with three categories (less, equal, greater). The relationship between various employer characteristics and these evaluations can be estimated using an ordered probit regression.¹¹ The results of such regressions are presented in Table A4. The cutpoints and the coefficient signs, and their statistical significance, are generally consistent with the tabulations presented in the body of the *Issue in Brief*.

As the regression normalizes the data around zero, the placement of the cutpoints indicates whether employers evaluate older workers in general as “greater,” “less,” or “equal” to younger workers. In the productivity regression, for example, the cutpoint separating “equal” and “greater” is less than zero.¹² This indicates that employers see older workers in general as having “greater” productivity. The location of the cutpoints in the regressions for cost and attrac-

tiveness indicate that employers see older workers in general as “equal” in terms of both cost and attractiveness.

The coefficients indicate the direction and magnitude of a particular characteristic on an employer evaluation. Thus in the productivity regression, the negative (and significant) coefficient on the variable identifying “rank-and-file” workers is large enough (-0.495) to pull the evaluation of such workers below the “from equal to more” cutpoint (-0.282). This indicates that employers see older rank-and-file workers, in general, as equally productive rather than more productive than younger workers. The positive (and significant) coefficient on the “respondent is 55 or older” variable means that an older respondent is likely to see older workers as more productive than would otherwise be the case. In the cost regression, the negative sign on this variable means that an older respondent is more likely to see older workers as less costly than would otherwise be the case.

TABLE A.4 DISTRIBUTION BY EMPLOYER SIZE

Coefficient	Dependent variables		
	Productivity	Cost	Attractiveness
From less to equal cutpoint	-1.470 ***	-0.662 ***	-1.361 ***
From equal to more cutpoint	-0.287 +	0.427 ***	0.698 ***
Rank-and-file worker dummy	-0.495 ***	0.039	-0.468 ***
Respondent is older than 55	0.431 ***	-0.183 +	0.286 **
Less than 10 percent of workforce 55 or older	-0.153 +	-0.020	0.000
Employer offers a defined benefit plan	-0.313 **	0.148	-0.048
Employer offers a generous health insurance plan	0.116	0.053	0.006
Employer has less than 100 employees	-0.231 *	0.049 ***	-0.083
Employer has less than 1,000 employees	-0.075	0.471	0.066
Employer is in goods producing sector	-0.181	0.187 +	-0.116
Observations	666	666	666
Log likelihood	-617.76	-685.08	-548.00
Pseudo R ²	0.05	0.02	0.03

Note: Significance of coefficients: *** at 99 percent, ** at 95 percent, * at 90 percent, and + at 80 percent.

Source: Authors' calculations.

The regression for productivity suggests that four employer characteristics have a statistically significant association with lower evaluations of the relative productivity of older workers: 1) employers with a relatively young workforce; 2) employers with defined benefit plans; 3) small employers; and 4) employers in the goods producing sector.

The regression for cost suggests that one employer characteristic, aside from the age of the respondent, has a strong and statistically significant effect on evaluations of the relative cost of older workers: the size of the employer. Employers with 1,000 or more employees are likely to see older workers as more expensive than smaller employers.

The regression for attractiveness suggests that these employer characteristics do not have a strong effect on overall employer evaluations of the attractiveness of older workers. This reflects the result that most employers consider older and younger workers equally attractive. Also reflecting this result is the relatively small coefficients on the various characteristics and relatively large distance between the two cutpoints, one well above zero (0.698 for “from equal to more”) and the other far below zero (-1.361 for “from less to equal”).

The three regressions also highlight the weaker employment prospects of older rank-and-file workers. The signs of the coefficients on the “rank-and-file worker dummy” suggest that these workers are more likely to be seen as less productive, more costly, and less attractive — relative to younger workers — than older white-collar workers. That the coefficients in the productivity and attractiveness regressions are quite large and statistically significant suggests that many older rank-and-file workers face a tougher challenge in the labor market than older white-collar workers.

ABOUT THE CENTER

The Center for Retirement Research at Boston College was established in 1998 through a grant from the Social Security Administration. The Center's mission is to produce first-class research and forge a strong link between the academic community and decision-makers in the public and private sectors around an issue of critical importance to the nation's future.

To achieve this mission, the Center sponsors a wide variety of research projects, transmits new findings to a broad audience, trains new scholars, and broadens access to valuable data sources. Since its inception, the Center has established a reputation as an authoritative source of information on all major aspects of the retirement income debate.

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Urban Institute

CONTACT INFORMATION

Center for Retirement Research
Boston College
Fulton Hall 550
Chestnut Hill, MA 02467-3808
Phone: (617) 552-1762
Fax: (617) 552-0191
E-mail: crr@bc.edu
Website: <http://www.bc.edu/crr>

www.bc.edu/crr