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**ATTITUDES TOWARDS RETIREMENT:**

**A CROSS-CULTURAL STUDY BETWEEN NEW ZEALAND  
AND BRAZILIAN EXECUTIVES**

**Lucia Helena Franca**

**A thesis submitted in partial fulfilment of the requirements for the  
degree of Doctor in Philosophy  
The University of Auckland, 2004  
Psychology Department**

# **THE UNIVERSITY OF AUCKLAND**

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## **ABSTRACT**

Retirement has been recognized as a challenging issue for developed and developing countries. World economical and actuarial projections have demonstrated a need for countries to keep older workers longer in the workforce. However, very little research has been conducted to cast light on the attitudes of the workers towards their jobs and retirement, and the predictors that influence their attitudes.

This study examined the similarities and differences in the attitudes towards retirement among executives in New Zealand (individualistic orientation) and Brazil (collectivist orientation), countries that present strong differences in culture, size of population, socio-economical and environmental aspects. Top executives were selected because of their extraordinary involvement and satisfaction with their jobs and their decision-making power; and also because they belong to an extremely individualistic occupational category. As privileged workers they could have satisfactory health and adequate savings. These are important issues for us all. Over and above these matters, top executives could point to other issues that influence the decision to retire. Furthermore, as leaders of large organisations they could be sensitive to the benefit of counselling in what is a career transition, and may be in a position to implement education programs in their organisations.

The research was conducted in 2001, targeting 4,200 executives, as the whole population of top executives in New Zealand from companies employing more than 100 staff (Kompass database); and in Brazil, from companies with more than 500 staff (DMS - database). Thus, a total of 517 high-level executives - 226 New Zealanders and 291 Brazilians - leaders of government, quasi-government, and non-government organisations completed a questionnaire with 214 items.

Six scales with 21 subscales were constructed. The scales of the perception of gains (EPGR) and losses (EPLR) measure attitudes towards retirement. In general, executives are optimistic about retirement and life after retirement. For executives of both nationalities, the most important losses' subscale is the benefits/compensation and the most important gains' subscale is more time for relationships. PCQL measures the executives' perception of their collective country's quality of life. Brazilian executives evaluate the Country's Quality of Life more negatively than New Zealanders. The most negative indicators for Brazilians are personal safety followed by wealth distribution, and the level

of unemployment. For New Zealanders are traffic, followed by public transport and the amount of bureaucracy. FFIRD scale measures the influence of the family and friends on the decision to retire, and the most important influence came from their partners and children for both nationalities. JPS measures their job perception and it was confirmed that executives in general are highly involved and satisfied with their jobs, but New Zealanders are more satisfied with their jobs than Brazilians. The KFRP scale evaluates the key factors that should be considered in retirement planning for executives. For both nationalities the most important key factor subscale was family relationships.

Five hypotheses were tested and the results indicated that the positive attitudes towards retirement (gains) for both nationalities are increased by the positive influence of the family and friends on the decision to retire (FFIRD). The positive attitudes are also increased by the diversity of activities and relationships (SOD) when the executives allocate their time, but only for Brazilians. Job involvement and job satisfaction subscales do not influence negative attitudes towards retirement (losses) for either nationality. However, Brazilian executives who perceive their jobs positively have more positive attitudes towards relationships, leisure, hobbies and cultural activities in retirement. PCQL does not predict negative attitudes for either nationality, but demonstrates the biggest difference between them. Also, PCQL has a negative impact for Brazilians and a positive impact for New Zealanders on their retirement planning.

Multiple regression analyses confirmed the huge importance of the family and friends for the positive aspects towards retirement for both nationalities. Multiple regression analyses also compared two sets of predictors: individual and social. Consistent with a collectivist orientation, the social predictors (SOD, FFIRD, JPS - Job Perception and PCQL) were more effective predictors of positive, rather than negative attitudes, especially for Brazilians. The individual predictors (health perception, income, income loss and proximity to retirement) were relatively poor at predicting retirement attitudes in general. Nevertheless, these predictors were slightly more successful at predicting negative attitudes than the social predictors. Also, they were more effective for the New Zealand sample, which is consistent with an individualist orientation.

Besides cultural differences, comparisons with age (258 younger executives  $\leq 51$  yrs) and 253 older executives  $\geq 51$  yrs), and gender (38 females and 490 males) were performed. Suggestions for retirement education programmes, recommendations for further research and human resources programs are also presented.

## DEDICATION

**To Carlos Carvalho who introduced me to New Zealand nine years ago.**

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## CHAPTER ONE - INTRODUCTION

Retirement, a word normally associated with age, means withdrawal from a regular occupation. However, age is not always related to an evaluation of a physical, mental, or psychological capacity for the job in question. Suitability for a job also depends on the demography, historical, economic, social, cultural, and political context in which the worker is found.

The way people act and react to work and retirement is also the result of interpersonal differences: their past, present, and how they face the future. The difficulties, cultural values, and the economic and political situation of society can influence these reactions. People's type of work, job satisfaction, and whether they can choose the appropriate time to retire or are forced to retire, are pivotal issues.

Many questions and contradictions surround this topic: Is retirement a time of leisure or a time to take up a new (or old) job to supplement one's income? How do workers allocate their free time? What happens to workers who are approaching retirement? What do they think and how can they continue to be active? How do workers who have a higher income react about retirement? Are there any differences between nationalities? Are there any differences from those who are nearer to or further from retirement?

The changes provoked by an ageing society urge older workers to continue to work, especially those who desire to continue in the work force. With the drastic reduction of the percentage of people aged 15 to 64 years (productive years), countries will face a dependency burden placed on potential workers. They may not have the economic resources to offer their elderly a minimum retirement income for the next fifty years. In 2002, Brazil indicated a potential support ratio of 12, but in 2050 the ratio will decrease significantly to 3. New Zealand's ratio is already 6 and will fall to 3 in 2050. These numbers indicate a strong implication for social security schemes and individual contributions in both countries.

In answer to these questions, researchers have been investigating the way people make decisions about their retirement and the correlation between the key factors that influenced them. However the majority of research is concerned with financial issues, and often the expression *retirement planning* is immediately associated with economics. Retirement attitudes are affected by many factors, but a lower economic level may be the

idea most commonly associated with this topic. Addressing the economic issue is very important to assure people's future, but it is perhaps not sufficient to ensure positive attitudes towards retirement.

The traditional idea of retirement as a final exit is obsolete (Moen, Kim & Hofmeister, 2001) as some retirees continue participating in the workforce. However, for some, retirement is an inevitable phase of life, and workers should be aware about the changes they may face in the future. Work-Life-Balance, Life-Long-Learning, and Retirement Education Program are some supportive options that organisations can adopt to improve the quality of life of future retirees, and may facilitate a better adaptation to this life transition.

A current trend these days is for both husbands and wives to be in the job market. Thus, there is an increasing probability that couples must deal with two retirements rather than only that of the husband (Henretta, O'Rand, & Chan, 1993; Moen, Kim & Hofmeister 2001; Smith & Moen, 1998; Szinovacz, 1996). Previous studies also suggest that women and men differ in how they react and adapt to retirement as a consequence of trajectories and gendered expectations (Quick & Moen 1998; Smith & Moen, 1998; Szinovacz, DeViney, & Davey, 2001, Szinovacz & Washo, 1992; Vinick & Ekerdt, 1991).

Executives are amongst those who have more to lose in retirement, in terms of emotional aspects, tangible aspects, and also the benefits/compensation from their jobs. However as they are privileged workers, they are more likely to have opportunities to save money for their future. Are executives more relaxed about their retirement years or is the financial issue only a camouflage which hides the most important issue in an executive's retirement: their identity? An identity that is strongly attached to a job is true of most executives, particularly in Latin American countries. Also, to be an executive one must have good to excellent health to face the long working hours and the involvement/dedication to their career and, of course, the stress from the job responsibility they usually have. They may reveal which are the other predictors for positive and negative attitudes towards retirement, apart from financial support and health insurance.

The present project may not differ so much from the others, but it will be the first time a cross-cultural research has been performed between New Zealand and Brazil. Thus, the emergent and worldwide topic of retirement is analysed through the comparison of the differences and similarities of attitudes between executives, who belong to a powerful occupational category. In particular, these differences and similarities are compared

through the major dimension of cultural variation that is the individualism or collectivism of a country's orientation (Hofstede, 1984, 1994, 1999; Triandis, 1988, 1998). The individualist culture of New Zealand, and the collectivist culture of Brazil are compared using the executive's evaluation of work values, the country's quality of life, and the social and family relationships on the attitudes towards retirement.

For these privileged workers money may not be a significant concern, but at the same time they are the people who will lose more when they retire. Indeed, to analyse the retirement process it is imperative to take into account that there are two different sets that can influence people attitudes about their future: One refers to the individual situation; and other is more related to the family, social and environmental conditions, especially to the country in which they live. Thus, another contribution from this research is the comparison of executives' perception of their countries, through the social, economical, political, and environmental indicators and their effects on retirement attitudes and retirement planning.

It is important to note that this research sample may not represent the attitudes of Brazilians or New Zealanders in general, as executives are privileged workers. However, this research does represent the leaders of large companies in both countries. Questionnaires were sent to 4,076 top executives, who are leaders of companies from all industrial and commercial sectors, non-governmental and governmental organisations. Companies were chosen that had more than 100 employees in New Zealand, and with more than 500 employees in Brazil. Hofstede (1984, 1994) who conducted two well recognised international studies covering a total of 66 countries, has been criticized for his generalisation about the entire national population in each country, due to his solely using the respondents from the subsidiaries of a single company: IBM. Moreover, in 15 countries, of these including New Zealand, the number of respondents in Hofstede's research was less than 200 (McSweeney, 2002). Globe study (House, Javidan, Hanges, & Dorfman, 2002) with participants from 61 countries, also used a relatively small sample of managers in the case of Australia (15 companies, 344 middle managers) and New Zealand (36 companies, 184 responses) as noted by Trevor-Roberts, Ashkanasy and Kennedy (2003).

This study will investigate workers who are in a better position to control their economic lives, to find out which is/are the predictors that influence their attitudes towards retirement and the key factors for their planning.

Through 214 variables, amongst them age, culture, gender, job satisfaction, relationships and activities, and country's quality of life, this study undertakes a cross-cultural analysis of 517 executives. There were 226 New Zealanders, and 291 Brazilians (38 females and 479 males) who work in companies with more than 500 employees in Brazil and with more than 100 employees in New Zealand. The executive's ages ranged from 26 to 80 years ( $M = 51.34$ ,  $SD = 8.56$ ). Those who declared their age amounted to 258 younger executives (who were 51 years old or less) and 253 older executives (who were older than 51 years).

The main goal of this study is to analyse the self-perception of these executives towards their future, when considering work and retirement. The economic and political situation, as well as socio-psychological and cultural aspects will be taken into account on this multifaceted issue. The country situation, the executive's perception and the nationalities' values will be compared through objective data. This thesis also offers a panorama of the key factors that should be included on planning retirement for executives.

The thesis framework includes the predictors, which mostly influence executives' retirement attitudes, and is divided into social and individual sets of predictors. The social set (or factors extrinsic to the participants) contains the predictors of job perception; time allocation and diversity of their activities; social and family influences; and the economical and environmental aspects from a country. The individual set (or factors intrinsic to the participants) comprises the health perception; the income (current total compensation); the income loss (percentage of income they expect to lose in retirement) and the proximity to retirement (perceived retirement age less the current age).

Three determinant variables were used as the criteria to divide the six samples: nationality (226 New Zealanders and 291 Brazilians); age group (258 younger and 253 older executives); and gender (38 females and 479 males). However, due to the small number of female executives, this study covers a small comparison being a woman who is executive and how are the differences from males executives, but the comparisons were restricted to frequencies and t-tests. Apart from the individual results of these six samples, this study analysed the full sample of 517 executives (overall).

The findings of this research offer Brazilian and New Zealand agencies and organisations information to help executives plan for and cope better with their retirement. The universal results may also generate ideas about older workers facing retirement throughout the world.

This study had two general aims:

1. To identify the differences and similarities between New Zealand and Brazilian executives in anticipation of retirement.
2. To analyse the most important key factors to include in retirement education.

Six scales were specially created to test a group of predictors that determine the gains and losses in retirement (EPGR and EPLR scales), the influence of family and friends on the decision to retire (FFIRD scales); the perception of country's quality of life (PCQL scale), and the key factors of retirement planning (KFRP). Because these scales are presented for the first time, exploratory factor analyses were to be performed.

Five general hypotheses were tested in this study:

1. Executives with greater diversity in their activities and social/family relationships show more positive attitudes towards gains (or advantages) in retirement.
2. Executives who are positively influenced by their families and friends have more positive attitudes towards gains (or advantages) in retirement.
3. Executives who are more involved in their jobs have more negative attitudes towards losses (or disadvantages) in retirement.
4. Executives who are more satisfied with their jobs have more negative attitudes towards losses (or disadvantages) in retirement.
5. Executives who have a more negative perception of their country's quality of life have more negative attitudes towards losses (or disadvantages) in retirement.

These hypotheses focus on the social predictors related to the following measures: Diversity of time allocation (SOD), the family and friends influence on retirement decision (FFIRD scale), the job involvement (JPS – 1 subscale), Job satisfaction (JPS – 2 subscale), and the perception of country's quality of life (PCQL scale).

Through multiple regression analyses the social predictors (SOD, FFIRD, JPS, PCQL) and the individual predictors (health perception, income, loss of income and the proximity retirement) are compared to verify which are the best predictors on the negative or positive attitudes towards retirement in the five samples (Overall, New Zealand, Brazilian, younger and older executives). In addition, these predictors are also analysed in terms of their influence on the perception of life after retirement.

This thesis comprises ten chapters:

Chapter 1, the Introduction.



In chapter 2, the literature review is presented in two parts: The first part emphasizes the cultural and socio-demographic data, infrastructure, and political and economic aspects. This emphasis gives a picture of the cultural and environmental background of these executives, and how much these aspects may contribute to a similar or different view of retirement. This is the first time a New Zealand comparative research is performed with Brazil. However, as Brazil's current government focus is the development of infrastructure and improvement of social conditions, the author has placed slightly higher emphasis on the Brazilian conditions. The second part of this chapter covers the additional data related to ageing and socio-demographic aspects in New Zealand and Brazil. Recent studies and research developed with retirement attitudes, planning and decision are presented here.

Chapter 3 describes the methodology used in this research, starting with the details about the target population, the main and specific goals, and the measures used as the hypotheses that were formulated. It also details the procedures undertaken in Brazil and New Zealand for the pilot and the main research, in 2000 and 2001. Documents for the Ethical Committee; Pilot and Main Research Questionnaires (Portuguese and English Versions); as well as the changes of the respective questionnaires are presented in Appendix A.

Chapter 4 describes the socio demographic data of nationality, age, gender, marital status, information about the cities/regions where executives live, and religion. Additional aspects about their job position, working hours, type of organisation they belong to, and the company shares they own are also presented in this chapter. Tables related to Chapter 4 are presented in Appendix B.

Chapter 5 presents the results of the individual items that comprised the entire questionnaire used in this research. It presents the significance ( $p < .05$ ) of the t-tests with their respective mean results, and chi-square comparisons between New Zealanders and Brazilians; older and younger; males and females; and other variables that were created by joining two different variables together. The tables related to Chapter 5 are presented in Appendix C.

Chapter 6 reports the six scales and twenty-one subscales especially created for this research, and the results of Factor Analyses and Reliability tests, using the 'listwise' deletion method. Two scales were created to test attitudes towards retirement: the Executive's Perception of Gains in Retirement - *EPGR Scale*, and the Executive's

Perception of Losses in retirement - *EPLR Scale*. Three scales are related to the predictors that determine attitudes towards job - *JPS Scale*; the perception of the country's quality of life - *PCQL Scale*; and the influence of family and friends on Retirement Decision - *FFIRD Scale*. Additionally, this chapter also presents a scale that reflects the key factors for retirement planning - *KFRP Scale*. The tables and graphs related to Chapter 6 are presented in Appendix D.

Chapter 7 presents five hypotheses that were related to the five following measures: Hypothesis 1 - Sum of Diversity in Time allocation (SOD); Hypothesis 2 – FFIRD; the two subscales of Job Perception Scale (JPS), Hypothesis 3 - the Subscale of Job Satisfaction (JPS-1), Hypothesis 4 - Subscale of Job Involvement (JPS-2); and Hypothesis 5 – Perceived Country's Quality of Life (PCQL). These five hypotheses were tested on the five samples (overall, New Zealanders, Brazilians, older and younger executives), using Spearman correlations. The tables related to Chapter 7 are presented in Appendix E.

Chapter 8 includes the regression analyses performed with the Social and Individual predictors and the attitudes towards retirement, and the comparisons that identify the set of predictors that best explain retirement attitudes. It is interesting to note that these sets were complementary to each other. Additional comparisons between the two sets of predictors and the variable *life after retirement* are also presented in this chapter. The tables and figures related to Chapter 8 are presented in Appendix F.

Chapter 9 discusses the main results described from Chapter 4 to Chapter 8, and their relevance to what was found in the literature review. In addition, some recommendation referred directly to these findings. Methodological limitations of this research are also discussed.

Finally, Chapter 10 presents a summary of this study, including the most important outcomes, and implications for future research, social policy, and retirement planning.

The Index of Measures is presented on pages 245-251 and References start on page 252.

All the appendices (A to F) are included in Volume 2 of this thesis.

## CHAPTER TWO – LITERATURE REVIEW

### 2.1 THE AGEING POPULATION PANORAMA

#### 2.1.1 Demographic aspects

Retirement is a new social fact. It was only in the early part of the twentieth century that the majority of wage earners in the world received the protection of Social Welfare. As life expectancy in many countries is increasing and the birth rate is decreasing, retirement represents an enormous challenge.

The future and the implications of an ageing society are considered a special topic, not only for developed but also for developing countries. The United Nations (1999) has emphasized that ageing is the major issue for all societies as they enter the twenty-first century. In fact, the estimated number of persons aged 60 years<sup>1</sup> or older in 2002 was about 600 million, and is projected to grow to 2 billion by 2050. The vast majority of this older population will be in the developing world. This will be the first time in history that the older population will be larger than the number of children under 14 years old (United Nations, 1999).

In 1950, Brazil was in 16<sup>th</sup> position in terms of an ageing population with 2.1 million people 60 yrs old and over. In 2025, Brazil will be in the sixth position with 31.4 million (IBGE, 2001a). Kalache (cited in Veras, 1994) declared that between 1950 and 2025 the ageing population will have increased fifteen times, although the total population will have only increased five times.

The total Brazilian population will rise to 238 million by 2050. Proportionally, the elderly population will increase more than that of New Zealand. According to the United Nations (2002), in the same year there were 14,128 Brazilians 60 years or older, representing 8 percent of population. This will triple to 24 percent in 2050. From this total ageing population, the percentage of the old-old (80 years and older) Brazilians will

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<sup>1</sup> Most of documents from United Nations and World Health Organisation considered the elderly, people who are 60 years old or over. However, there are references using the cohort of 65 years old. Data from IBGE (Brazilian Statistics) usually are related to 60 years cohort and in New Zealand Stats most information is related to the group 65 years and over. Where the data is available, the cohort of 60 years is used; otherwise the cohort of 65 years is referred.

<sup>2</sup> According to the graph Population Aging from United Nations the number of Brazilians 60 yrs and older in 2002 is lower than the population of 16 million (9.3%) presented by IBGE/PNAD, 2002). However, this is not relevant for the comparison with New Zealand, and therefore, it was decided to use here the data from United Nations.

increase from 9 to 17 percent of the elderly group (60 yrs and older), but will represent only about 3.4 percent of the total population (8 million/238 million).

In contrast, in 2002 New Zealand had a small population of 3.94 million people, but with a significant proportion (16%) of people 60 yrs or older (Statistics New Zealand, 2002a). The percentage of those 60 yrs and over will almost double to 29% by 2050, representing 1.3 million people (United Nations, 2002). Compared to the total population, the old-old<sup>3</sup> generation will increase more than four times (from 115 to 499 thousands). Thus, in 2051, New Zealanders 80 years and over will represent 10 percent of the total population<sup>4</sup>.

In 2002, New Zealand's life expectancy at birth was 76 years for males and 81 years for females. By 2025 this will have jumped to 81 yrs for males and 85 yrs for females. The expectancy of life in a further 25 years (2025-2050) is projected to increase: about 83 yrs for males and 87 yrs for females (Statistics New Zealand, 2002a).

The expectancy of life at birth for the Brazilian population in 2002 was 69 years, representing 65 years for males and 73 for females. Given the inequalities amongst Brazilian States, the life expectancy varies significantly. For instance, the life expectancy ranged from around 63.76 yrs old in Alagoas, to 71.97 yrs old in Rio Grande do Sul (Brazil, Ministério da Saúde, Datasus, 2003).

People who reach the age of 60 expect to live longer than the expectancy of life at birth. Data from the United Nations (2002) shows that Brazilian men who reach the age of 60 can expect to live to 77. Women at 60 can expect to reach 80. In New Zealand men who reach the age of 60 can expect to live to 80. Women at 60 can expect to reach 84.

Several reasons are responsible for an increasingly ageing world population. In developed countries this trend is due to better health, higher literacy rate, improved sanitary conditions and the development of technology, especially in the medical sector. In New Zealand, increased life expectancy has been due especially to diet, disease screening and reduced cigarette smoking. Compared to developing countries, the ageing process in Brazil is occurring in a different way, with an increase in poverty, inequalities, and a contraction instead of expansion of the access to collective resources (IBGE, 2004a).

The International Adult Literacy Survey (IALS, 1997, 2000) revealed that the impact of income distribution on life expectancy has been observed in developed countries. They also found that life expectancy at birth is higher in countries that have a larger

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<sup>3</sup> Old-Old is the term to refer to people who are 80 years old and over.

<sup>4</sup> Data from Projected Population 2001-2051 on Statistics New Zealand (2002a)

proportion of people at higher levels of prose literacy<sup>5</sup>. Messias (2003) confirmed these relationships when comparing the life expectancy amongst Brazilian States. He found that GDP per capita, the income inequality, and illiteracy rates were all associated with life expectancy. Moreover, the variation in life expectancy is most strongly associated with illiteracy rate.

Women in New Zealand are having fewer children and having them later. The fertility rate of 2.1 births per woman is below the replacement rate for the population, and it is expected that the rate will continue to decrease to about 1.9 in 2010 and remain at that level for some time (McCulloch & Frances, 2003). Fertility rate<sup>6</sup> in Brazil is also reducing and in 2002 there were only 2.1 births per woman (World Bank, 2003a).

Although life expectancy and fertility rates are the trigger for an increasing population, there are other indicators that may contribute to the global health status. Nevertheless, the relevant aspect is not the number of years added to one's life, but the healthy life expectancy.

## **2.2 OLDER WORKERS AND RETIREMENT**

Brazil and New Zealand enjoy distinct demographic, cultural, political, and socio-economic contexts, yet both have an increasing ageing population. In fact, the median age population in Brazil will be higher than 38 years by 2050, compared with 26 years in 2001. About half of New Zealand's population will be older than 45 years by 2051, compared with a median age of 35 years in 2001. In spite of the increasing age rate being more concentrated with young-old in Brazil and the old-old in New Zealand, both countries are facing increasing numbers of retired people. Consequently, they have to address issues related to the dependency burden, security schemes and the means to ensure adequate quality of life for the future retirees.

The growth of economy requires an increasing number of highly skilled workers. However, there is a tendency of organizations towards improving the skills of employees that are already skilled. Thus the key to development and education distribution is to fill the gap by providing more opportunities for unskilled employees.

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<sup>5</sup> Prose literacy: the knowledge and skills needed to understand and use of information from texts including editorials, new stories, poems and fiction;

<sup>6</sup> Fertility rate is the average number of children that a woman would have in her reproductive life.

With regards to the growing dependency burden on potential workers, The Potential Support ratio or PSR<sup>7</sup> indicates that the dependency rate in the world is projected to fall from 9 people of working age in 2002 to 4 working-age persons for each person aged 65 yrs or older, by the middle of this century (United Nations, 2002).

This situation will be critical in Brazil and New Zealand. Brazil's PSR is projected to fall from 12 workers in 2002 to 3 workers per old person in 2050. For the same period, the proportion in New Zealand will also drop from 6 workers to 3 per old person. Will the government have the means to continue paying pensions, even at a lesser rate? What do workers have to do to ensure economic conditions will enable them to live with at least a minimum level of dignity when they retire? Given that the economically active population in Brazil (15-59 yrs) is not increasing in the same proportion to the elderly population (over 60), the government is facing the possibility of not having enough resources to support the elderly.

PSR has a strong implication for social security schemes, particularly in the case of Brazil where the workers pay the benefits of the current retirees. To address this situation, a reform of the State Pension took place in Brazil at the end 2003. Moreover, as also observed in New Zealand, the government have been stimulating people to assume the responsibility for achieving sufficient savings for their future, and to contribute to private or company pension funds. Notwithstanding, to think about the future can be a luxury for Brazilians workers, as most of them are trying to survive in their daily lives.

Research conducted by JP Morgan Fleming (2003b) revealed that only one in four working British adults expect to be comfortable in retirement with an income of 50 percent or more of their final salary, and 53 percent of working adults can now expect financial difficulty in retirement. In addition, 27 percent of workers claimed they would not have any spare money to put into a pension.

A study conducted by Xiao and Fan (2002) compared saving motives between the urban Chinese and American workers. They found that Chinese are concerned of only four types of savings: daily expenses, emergencies, children needs, and investments, while Americans are more likely to report savings for retirement and other major acquisitions.

In New Zealand, the Retirement Commissioner, Diana Crossan (Crossan, 2003, October 25), declared that the number of people now participating in employer saving schemes has fallen from 20 per cent in the late 1990s, to almost 14 per cent. She argued

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<sup>7</sup> The Potential Support (PSR) indicates the number of persons aged 15 to 64 years per one older person aged 65 years or older.

that the Government and business community needed to act, and that workplace saving is one of the most effective ways to make financial provision for retirement.

### **2.2.1 Brazilian reality**

Although the elderly generally have a lower income than the young and working, almost 65 percent of Brazilian elderly are regarded as the main reference in the family. In 2002, more than one third lived with their partners or children, 15 percent lived with children or family relatives, and 12 percent lived alone. Half of this group had children older than 18 yrs, but one in six had children aged below 14 yrs (IBGE, 2002).

The Brazilian population aged 60 years and over are not as well educated as the younger generation, and this situation is worse for older women. From 1991 to 2000, the length of education among the elderly increased from the average of 2.7 to 3.4 years. Of this group, males (3.5) had received slightly more years of education than females (3.1). However, there are regional differences, especially in some rural areas or in the Northeast where elderly women had been educated mainly to raise their children, serve their husbands, and take care of the home. This imposes a limitation that prevents the elderly from getting adequate jobs.

Many people retire earlier and some are living a longer period in retirement than the time they actually worked. In both countries there is a need to postpone the retirement age. This may represent more sacrifice for some poorer workers who started working younger and usually stay longer in the workforce. In fact, in 2002, 30 percent of the Brazilian elderly were still working, and 43 percent had a family income of less than the minimum wage<sup>8</sup> (less than US\$ 90.00 per month). Although the new Pension Reform implies an earlier retirement for rural workers (see more below) they earn almost one third less than those living in urban areas (IBGE, 2004a).

### **Brazilian Welfare System – Instituto Nacional de Seguridade Social (INSS)**

Demographic and actuarial forecasts emphasise that the ageing of the population has a direct impact on the Brazilian Welfare System (Instituto Nacional de Seguridade Social – INSS). Pension payments have consumed more than five percent of the GDP annually and INSS started to present insolvency problems.

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<sup>8</sup> In July 2004, the minimum monthly salary in Brazil was R\$ 260,00, representing approximately US\$87 or NZ\$ 132.

According to Oliveira (2002), there were three main causes for the INSS insolvency: the economic situation (progress of GDP, employment and wages); structural (informal work and pensions for length of service and special ones); and administrative (fraud and revenue evasion).

The new reform of INSS has been an issue in Brazil for the last ten years. The civil service is the largest employer in Brazil and has more privileges than the private sector. Oliveira (2002) emphasized that one of the most important propositions of the new reform was the reduction of civil service pensions to a maximum of 10 minimum wages. The Reform tried to make equal the benefits from the State Pension Fund amongst the civil servants and the private sector. This provoked considerable debate amongst the politicians and the population, often dividing opinions in several sectors of society.

In December 2003, INSS was finally reformed. The Brazilian State Pension Fund now has a minimum value for the monthly income of R\$ 240.00 and the maximum income is R\$ 2,400.00, with an obligation of a monthly contribution (varying from 7.65 to 11 percent of wages) for 30 years for women and 35 years for men. Pensions are paid from age 60 for women, and 65 for men. Rural workers registered in the system are entitled to ask for their retirement pension five years earlier (Brazil, Ministério Previdência Social, 2003b, 2004a).

Male public servants can retire on the same wages if they are at least 60 yrs old and have a minimum of 35 years of contribution to their Pension. For females, they must be at least 55 years old and have 30 years of contribution, and must have worked in the public sector for at least 20 years, plus 10 years in private sector, and at least five years in the same job position. A public servant who receives over R\$ 2,400 will have a 30 percent surcharge on any amount over and above this as a State Pension contribution (Brazil, Ministério da Previdência Social, 2004a).

Brazil still has mandatory retirement. Employees entitled to retire but who wish to stay longer in their jobs can work for a further five years (females to 65 years, males to 70 years). After this their employer must apply the compulsory retirement law (Brazil, Previdencia Social, 2003a). However, there are some exceptions. If a worker is absolutely indispensable to the organisation, a special services supply contract can be arranged.

In the 1970s, Brazil started to see the first company pension funds. At present, there are 359 Company Pension Funds with approximately 1.8 million participants (Brazil, Ministério da Previdência Social, 2001, 2004b).



An alternative to retirement financial planning comes from several banks which offer private pension plans, but saving for retirement is not a tradition in Brazil. The past higher inflation created a cultural behaviour of thinking more about the present than the future.

### 2.2.2 New Zealand reality

As expected, the level of education and income of older people in New Zealand is generally much better than in Brazil. However, the levels of gross (ie before tax) income for New Zealanders aged 65 yrs and over are lower than gross income levels for younger people. The median income for people aged 65 and over is NZ\$13,100, compared with NZ\$21,200, for people aged between 15-64 (Statistics New Zealand, 2003a).

New Zealand elderly are less educated compared to the younger generation and many of them learned on the job as apprentices when they were younger. For those 85 yrs and over, secondary school was not necessary. According to the last census (Statistic New Zealand, 2001), 48 percent of men and 57 percent of women aged 65 plus had no school qualification, but 31 percent of men and 18 percent of women had a post-school qualification.

The report *Older New Zealanders – 65 and Beyond* (Statistics New Zealand, 2004b) highlighted that older people are becoming more diverse as their life experiences deviate from that of their predecessors: More people in their 70s are healthy and continue playing an active role in society. However, there is an increasing expenditure on health care and on providing retirement income, suggesting that planners and service providers should attend to New Zealand's increasing diversity, particularly with regards to Maori and Asian populations.

Callister and Rose (2001) noted that there is a small but continuing rise in the participation of older workers in the labour force, showing no support for the idea that work may disappear for the older workers. In fact, analysing the data from Labour Market Statistics (Statistics New Zealand, 2002b), there was a considerable increase of older people in the labour market (about doubled) in just ten years, especially for females aged 60-64<sup>9</sup>.

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<sup>9</sup> Considering the Labour Force Participation Rates, by age group and Sex, in 1993 there was 34 percent of males' aged 60-64 and almost 9 percent of males' aged 65 working. In 2002, these proportions jumped to 65 percent for aged 60-64 and 14 percent for 65 yrs and over. For females, the proportion was 16 percent aged 60-64 and almost 3 percent aged 65 and over.

The increasing number of the older workers aged 60-64 in the labour market can be traced to delaying the age (65 years) for eligibility to the New Zealand Superannuation Scheme. Half of employed older people have worked part-time, especially older women. In 2001, employment as legislators, administrators, and managers represented almost 15 percent of jobs for people who are 65 yrs and older. From the top 10 occupations, 'general manager' is the third most popular, followed by 'supply and distribution manager' in fourth place (Statistics New Zealand, 2003b).

Participation in paid work for the elderly in New Zealand has a direct consequence on the reduction of the dependency burden. Such participation is highly influenced by level of education, as well as health (Callister & Rose, 2001; Statistics New Zealand, 2004b). Thus, stimulating the workers to stay active and balance their lives between paid work and leisure activities, as well as offering them education and training, may keep them in paid employment longer.

In May 2001, the Minister of Senior Citizens (2001) recognized the importance of the choice to work later in life for positive ageing. She recommended more emphasis on long-life learning for workers of all ages in order to keep and increase their skills and productivity. In addition, the government noted the need to change attitudes towards ageing and older workers, such as more offers for part-time work, flexible hours, and workplace reforms.

### **New Zealand Superannuation**

According to St John and Else (1998), New Zealand is unusual in the simplicity of its retirement income policies and in the lack of comprehensive mandatory employment based saving schemes. The current arrangements are for a tax-funded, universal, individually-based state pension called New Zealand Superannuation (NZS), supplemented by voluntary savings without tax incentives or compulsion. NZS has a higher cost, comprising approximately 40% of total welfare expenditure and 14% of Government expenditure (New Zealand, Ministry of Social Development, 2002).

New Zealand Superannuation (NZS) is paid to all individuals over the age of 65 (formerly 60) who meet the New Zealand residency criteria — being a New Zealand citizen, or a permanent resident who has lived in New Zealand for a total of 10 years since turning 20; and in five of those years since turning 50. 'The level of the pension ensures that a married person receives, after deduction of income tax, no less than 32.5% of the

national average ordinary time weekly earnings and it is also indexed annually' (McCulloch & Frances, 2003, p. 2). The NZS ranges from NZ\$ 365.40 to \$ 498.18 per fortnight per person (New Zealand, Ministry of Social Development, 2004).

Some companies offer a savings scheme to which the employer does not contribute but pays the fees. This kind of scheme can appeal more than an independent scheme because of the size of bank fees. In typically large international organisations, such as BOC Group or Vodafone, there are plans for supplementing retirement income through a monthly contribution from both the employer and the employee. These contributions usually vary from 5 to 10 percent of the employee's salary. Besides this, most executives make their own investments for retirement.

Executives usually earn many times what they will probably receive when they retire. For this reason, private pension plans seems to be very effective, although some of the executives may have other assets to secure their economic lives when they retire. Being an executive with a relatively high income does not necessarily mean that the amounts saved are enough to achieve a financially relaxed situation. But even for the privileged workers who secured good investments for their retirement, the future can be uncertain, due to the country conditions where they live.

### **2.3 Country's Quality of Life**

Although this thesis does not deal with the effects of government policy and planning on socio-economical indicators, an important part of this study focuses on the topic of the Country's quality of life and its implication on retirement. Moreover, previous research has generally been silent in relation to people's evaluation of environmental, political, and economical indicators/structure of the place where they will retire and how these predictors influence their perception of retirement.

The JP Morgan Fleming quality of life survey conducted with British adults indicated that the *well-being of family* (61%) is the first factor affecting their quality of life, closely followed by *personal health and fitness* (52%), *state of the health service* (36%), *access to family and friends* (34%) and *the level of crime* (32%) (JP Morgan Fleming, 2003a).

The analyses of countries indicators may provide some balance between the subjective evaluation of the participants in the present research and the objective information from the same indicators. For example, in Brazil, indicators like wealth

distribution, poverty, housing (slums) and urban violence appeared to be related (as described in *personal safety* below). In New Zealand, public transport, traffic and urbanisation may be dealt with together.

Because this may be the first cross-cultural study of New Zealand and Brazil, the author wishes to give the reader a brief overview of the most important issues involved. This is constrained to an extent by differences between the two countries in terms of the breadth and depth of information available. All the differences, referring to political and social-economic aspects and the consequences of the organisation of society, cultural and urban life, are taken into account when the Brazilian and New Zealand samples are analysed. For these analyses, the author utilised reports and background papers, from the websites of United Nations (UN) and World Bank, and statistics information from different sectors of the Government in both countries.

### **2.3.1 Brazilian indicators**

#### **Overview**

The diversity of people and races, whose characteristics including resilience, natural warmth, and an artistic sensibility contribute to the unique Brazilian identity. Vibrant colours, smells, noises, flavours, music and entertainment and the friendliness and generally fun-loving nature of the people represent this diversity. Apart from the cultural approach, Brazil is also blessed with natural resources and beauty. In spite of this environment, most cities are crowded and chaotic, with traffic congestion and disorganized public services. There are also the problems of unequal wealth distribution and urban violence. Although its cities are often classified as modern and world-class, the inhabitants show a sharp contrast between the ‘haves’ and ‘have-nots’.

Everyday, Brazilians drive in traffic jams, stand in long bank queues, face bureaucracy, and deal with poor telecommunication services, disorganised infrastructure services, bureaucracy, inflation, and urban violence. In spite of that, Brazilians enjoy parties, sports and value friendships. It is however, a struggle for them to divide their time between their obligations and pleasure.

This situation can lead people into a mindset of living for today. Little time is left for planning ahead. In the case of pre-retiree executives who tend to lead a stressful life while at work they might feel in more fear of retirement than those who have already retired. In the case of Brazilian executives, although they are privileged workers, there is

the stress of living in an inequitable society that may influence how they think about their future and retirement.

### **Population density**

Brazil is the fifth largest and the fifth most populous country in the world. However, the average demographic density is only about 45 people per square mile. The population is distributed unevenly and in spite of some efforts to encourage people to live in the interior, such as the creation of the capital of Brasilia four decades ago (now with 2 million people), 75 percent of people are attracted to live in a narrow strip of land along the Atlantic coast.

Brazil has a population of around 182 million on 8.5 million sq km. The population is distributed in 27 units of federation (26 States and one Federal District). There are 12 cities with more than 1 million inhabitants. The city of São Paulo has the highest density in Brazil, with more than 10 million people, followed by Rio de Janeiro with almost 6 million inhabitants (IBGE, 2002).

According to Souza (1995), Rio de Janeiro and São Paulo confront similar problems with overcrowding, and share two issues that must be addressed by the government. First is the radical change and disruption of personal and community ties (social bonds) and the environmental crisis. Second is a call to solve problems of pollution, transportation, public school, health public system, unemployment, and crime, which require government action.

The demographic explosion of São Paulo and Rio took place in less than 50 years, following a boom in internal migration and urbanisation, but also a lack of planning. Souza (1995) observed that the city of Rio de Janeiro changed tremendously in the time frame of one generation. Before the boom it was considered a marvellous city, with around two million people, light traffic, and transportation mainly by bus. Families lived primarily in houses, or individual buildings with not more than five floors. There were parks, gardens, unpolluted beaches, and urbanized schools in all suburbs. Children could go to school alone and play freely in their community. Violent crimes, drugs, and sexual promiscuity were rarely seen, and there were few downtown slums.

Population density relates to the number of people in a given space. According to (Vaughan & Hogg, 2002), a highly populated and well-planned city can provide a pleasant environment and consequently encourage reciprocal friendly behaviour. Crowding is a perception that the actual level of contact with others exceeds one's desired level. Crowded

cities such as Rio de Janeiro and São Paulo require massive adaptation by their inhabitants. Some people choose to live in a metropolis because of job opportunities, options in leisure, culture, and entertainment. Others may even emigrate because of the anticipated excitement of an overseas city in the quest of a higher level of stimulation.

Crowding can have different effects according to the meaning people give to it. Although crowding can, for example, be ignored when one is enjoying a concert, it usually occurs in a densely populated situation to which one has negative psychological responses (Vaughan & Hogg, 2002). São Paulo and Rio are classic examples of providing the best entertainment one can have, but at the same time, lacks organisation in many aspects of the basic infrastructure that a metropolis requires. Vaughan and Hogg emphasize that the perception of loss of control by the individual is a significant factor in determining when “objective” density becomes “subjective” crowding. Residents in large buildings with many apartments usually avoid talking to neighbours, in contrast to what could happen were they to live in houses or small buildings.

### **Political situation**

In 1994, Fernando Henrique Cardoso, the former president of Brazil, spoke of Brazilian unequal society as “Brazil is no longer an underdeveloped country, it is an unjust country” (cited in Levine 1999, p. 182). As part of his mandate, Cardoso reduced poverty from 35 to 25 percent, and was re-elected as president until 2002.

At the end of 2002, Luis Inacio ‘Lula’ da Silva, a former union leader, and the first working-class president of Brazil, was elected for a four-year term. Politicians from 10 political parties form his government. Since his election, Lula has had a difficult task in pleasing his Workers’ Party (PT) colleagues as well as Brazilian and international business people. One of the president’s duties is to carry out structural reforms in order to reduce foreign debt and thus release funds for social programs, but this is a very difficult task and will take a few years to accomplish.

Another hotly debated political issue is land reform. This issue is contributing to social unrest as the Government failed to fulfil the expectations of the Landless Worker’s Movement (MST). They thought they would receive land for 130,000 families in 2003, rising to one million by the end of 2006. This has not yet happened. As a consequence, land invasions are increasing, as well as aggression by some landowners, who have set up private militias for protection against landless workers.

Lula has been facing difficulties to revive the economy, while at the same time paying his election promises, especially regarding reduction of poverty levels, stamping out corruption, improving housing, education and health.

### **Economic situation**

A decade has already gone since Brazil controlled escalating inflation through the leadership of Cardoso, at the time Minister of Economy and later President of the Republic. This was an important achievement for Cardoso, winning the presidential election twice (1994-2002).

In spite of the Plano Real implemented in 1994 that put a halt to the high inflation, Brazil's economy has been slowing down for the last ten years. According to the 2003 Global Invest report, the Brazilian economy dropped from 12<sup>th</sup> to 15<sup>th</sup> place amongst the largest economies in the world. In rankings of economic growth Brazil is placed 164<sup>th</sup> in the world, ahead of Holland and Portugal, countries that have suffered a dramatic reduction in economic activity (O Globo, 2004, January 13). For a country that was in the 8<sup>th</sup> position in 1998, this does not represent a promising picture.

Reducing inflation enabled the population to make plans and learn how to deal with money, which had been a difficult task when inflation was reaching as high as 100 percent per month. Lack of planning is probably partly caused by high inflation, which most workers experienced throughout their lives in Brazil. This high inflation caused behaviour of immediate consumption, while money still had some worth, and also gave Brazilians an outlook of 'living for today'. Moreover, many did not have the means to save, since wages were so low as to barely enable them to buy the most basic necessities.

Data from World Bank (2003a) show that Brazilian GDP growth (1995-2002) decreased from 3.2 percent in 1995 to 2 percent in 2001, although other indicators presented some improvements. For instance, the PPP (Purchasing Power Parity) increased from US\$ 6,410 to US\$ 7,250.

The Brazilian government has shown great concern for bringing about economic recovery. Brazilian Statistics (IBGE, 2004, May 27) recently announced that the country increased its GDP in the first quarter of 2004 by 2.7 percent. Nonetheless there is a concern of the extent to which economic development will translate into social development and a good quality of life for people (Augusto, 2000; D'Avila, 1995). Brazilians already experienced a proclaimed 'economic miracle' in the 1970s without a significant change in

the underlying structural problems. Moreover, quality of life should be covered in a social policy on two important criteria: freedom and wealth distribution (Augusto, 2000).

In 2001, 27 percent of the workers in Brazil received less than the minimum wage, and only 1.4 percent exceeded it. Because the minimum wage is very low for people's basic needs, the Brazilian president promised on his election campaign in 2002 to double it. In 2003, it increased from R\$200 to R\$240; in 2004, from R\$ 240 (US\$82,00) to R\$ 260,00 (US\$87). The promise is far from being delivered, and although the increases exceed inflation they do not represent a visible change in the Quality of Life for most Brazilian workers.

Probably the most common question in the retirement debate now is how the Brazilian workers will survive (well) in their retirement years. The problem is not only with regards to the dependency rate but also the Government expenditure on the elderly. Additionally, what can be done to avoid a higher cost of health care? The cost to the State for old people is at least double that of children. According to Veras (1994) the costs of health care for the elderly in the U.S.A. are approximately triple those of children less than 15 years of age. In Australia, government expenditure on older people was 2.3 times that of younger people.

### **The degree of wealth distribution**

The last Brazilian Census (IBGE, 2002) indicated that the income of the top fifth of the population was 27 times higher than the bottom fifth. This was more evident (a factor of 28) in the Northeast region. In the Southeast the wealth distribution is better, but still far from the pattern of a fair society. Santa Catarina State was considered to have the best wealth distribution, where the top fifth received about 14 times the average income of the bottom fifth. The highest localised wealth concentration is in Distrito Federal, the capital of Brazil, representing the highest proportion (34 times).

Official statistics (IBGE, 2004b) indicated that the national average income for males is R\$ 720 per month, while for females it is R\$ 506 (about US\$ 240 and US\$ 170, respectively). The poverty proportion is higher in the Northeast region where it reaches half of the population, followed by more than one-third in the North region. However, there are also inequalities within these regions, where the richer people who live on the coastline have different patterns of education, health, and income, contrasting with the poverty that exists in the interior, or in non-privileged areas.



Thus, the discrepancy in socio-economic terms is in great part responsible for differing social-economic standards within the same country, within the states and within the municipalities. Some localities are very poor while others are quite privileged. The current level of unequal income distribution leads to increased criminality and urban violence, especially in a large metropolis. “Also, the intense concentration of wealth reduces the volume of global consumption, which hurts the public budget, which in turn hampers the ability of the state to deal with societal problems and demands” (Souza, 1995, p.188).

Rio de Janeiro and São Paulo are very similar to cities in the developed world in terms of technology, health, education, housing, transport, and access to cultural and consumer goods. However, there are areas with good infrastructure inhabited by people of high purchasing power right next to overcrowded shantytowns.

The growth of slums can be attributed to a lack of investment in housing, uncontrolled migration to the fringe of metropolitan areas, an almost non-existent housing credit for poor people, unemployment, and a decrease in the living standards of the middle class (Escóssia, 2004, May 9; Valadares & Medeiros, 2003). According to the 2000 Census (IBGE, 2002), about a quarter of 5,560 Brazilian municipalities had slums, similar constructions or illegal dwellings, and nearly half stated they did not have any kind of housing program – a clear sign of the lack of policies to address the problem.

This situation is aggravated in the case of the elderly who migrated years ago, without any intention of returning to their hometowns, thus leaving nothing behind that would contribute to a more stable economy (Veras, 1994).

As Buarque (2001, January 12) pointed out, the richest people in Brazil have much to fear about an uncertain future. They live a paradoxical life of luxury and pay a fortune to have 24-hour security and full time bodyguards to follow them around.

Brazil, unlike other developing countries, exemplifies the global division between the developed and underdeveloped countries. The implications of this division have been analysed by a United Nations study that points out that “20 percent of the wealthiest part of the world population amasses nearly 83 percent of the world’s wealth, whereas the remaining 80 percent get only 17 percent of that wealth” (Souza, 1995, p. 187).

### **Level of unemployment**

The unemployment rate in Brazil in 2001 was 9.4 percent. The highest unemployment rate was in the Southeast Region (11%) and the lowest (7%) in the South

(IBGE, 2002). In April 2004, the unemployment rate reached a record of 13 percent. In metropolitan areas this situation is worse. In that time, there were 2.8 million people looking for work in the six largest metropolitan cities in Brazil and the unemployment rate reached approximately 21 percent in the city of São Paulo (Gomes, 2004, May 24).

### **Education level**

Earlier studies have already demonstrated the strong relationship between literacy rate and life expectancy. The distribution of literacy is therefore an important element in increasing a country's economy, well-being and promoting social cohesion (IALS, 1997, 2000; Messias, 2003).

The International Adult Literacy Survey: Literacy Skills for the Knowledge Society was a comparative study that measured the literacy skills in 20 countries, which including New Zealand. The study showed that countries with higher literacy skills adjust better to the demands of the labour market in the globalisation process. Literacy means more than being capable to read, write, or calculate. It implies an understanding of being able to use the information that is dominating modern societies in this new century<sup>10</sup> (IALS, 1997, 2000).

Accordingly, the new literacy concept comprises three different domains: prose literacy, document literacy and quantitative literacy, included in five levels, from 1 (the lowest literacy proficiency) to 5 (the strongest level of literacy proficiency). The key for a developed society is to maintain and improve the literacy skills of a population - an investment that can help the countries meet their needs, especially in employment, health, and crime prevention. The study also argues for a need to stimulate learning, and a creation of a literacy-rich environment wherever people are, including the workplace (IALS, 2000).

A national education statistics system has been improving in Brazil in recent years and this was the starting point for the people to have an accurate picture of the decline in the influence of politicians' nepotism on schools. Today, Brazilians have at least the instruments to oversee the expenditure, the needs, and the quality of the education provided by the public schools. Notwithstanding that, there is a need for continuity in this process as well as a clear sense of direction, and perseverance (Castro, 2002).

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<sup>10</sup> They define a new view of literacy as the ability to understand and employ printed information in daily activities, at home, at work and in the community, to achieve one's goals and to develop one's knowledge and potential.

It is difficult to understand how Brazil, with such a weak educational system, could present a fast growth in its economy between 1930-1990 (Castro, 2002). In fact, prior to 1992, 17 percent of the Brazilian population did not read or write. In 2002, this proportion decreased to 12 percent. There are regional differences, as the Northeastern region had the highest rate of illiteracy (24%), as opposed to the Southern (7%). When comparing the illiteracy rate between people who live in rural and urban areas the situation is worse (IBGE, 2002).

Although Brazil has been experiencing a decrease in its illiteracy rate, the gap between age and years of schooling still increases with age. In other words, the older people are, the less schooling they have had. This situation does not vary much in different regions but the Northeast, where 71 percent of the population has had less than seven years of schooling. Even in Rio de Janeiro and São Paulo, where the majority of children have access to free basic education, the Public Education is deficient in quality, mainly because the average primary teachers wage is very low (less than US\$ 200 per month) (IBGE, 2002).

Education is compulsory from age 7 to 14 with prison terms for parents of non-complying children and the actual schooling index is 97 percent for this group (IBGE 2004b). Although Brazil is no longer producing illiterates, the challenge is to keep the children going to school. This is especially true of those who are from poor families as they are under-schooled compared to children from wealthier families.

The average years of schooling in Brazil is higher for women (6.4yrs) than men (6.1 years). Also White Brazilians have approximately two more years of schooling than black Brazilians. The city of Salvador, where there is a higher concentration of black Brazilians, this difference is more evident. For instance, White and Black (2,6 years) and White and Mixed (2.3 years) (IBGE, 2004b).

According to Biasoto and Nishijima (2002), the improvement of the income from work is related to the number of years of schooling of the population, changing from the average of 4.6 yrs in 1989 to 5.8 yrs in 1999. In the country, two years of education almost doubles the salary, and in Salvador the advantage of 3 years schooling triples the salary (IBGE, 2004b).

The Brazilian school system provides free education through to University level, but in practice most Brazilians never pass the lower primary grades. The vast majority of university students in the free system come from private primary and secondary schools

and face difficult exams to go to free universities. As a result, many elite students whose families could afford to pay private colleges are attending medicine, and engineering schools, tuition free (Levine, 1999).

In 2003, the Government implemented affirmative action to increase the number of African Brazilians at University. This provoked criticism, with the main argument being that the country should focus on improving the quality of basic education and professional training at secondary school level. Thus, if the basic education were better with free access for all, automatically all poor people (black, white or mixed races) would have better chances to enter University.

The Basic Evaluation System (SAEB) and the ENEM – new measures of the learning results of secondary school – represent an improvement on the evaluation system of the education (Castro, 2002). There was also an increase in schoolbook distribution, which practically doubled between 1994 and 1995. A recently decentralized and extension of school meals also guarantees the provision of a daily meal over a period of one hundred and seventy days of school attendance (Durham, 2002).

In spite of these improvements, there are other weaknesses to be dealt with. As Castro (2002) points out, inequality is directly influenced by the lack of quality at all levels, particularly in poorer municipalities. Not only is there a need to improve teacher training and education, but also to implement the educational credit policy and provide a significant salary increase. As Castro emphasizes, education is a political instrument to make noise and raise complaints. If there is no demand, there is no supply. Brazilians need to learn better ways to claim their rights. Education is a crucial priority.

### **Health system**

According to Medici (2002), over the last five decades the health indicators have demonstrated considerable improvement. On the other hand, it is clear that infant mortality rates, malnutrition, adult death, and epidemic diseases do require preventive measures and corrective action. As with education, inequality is directly influenced by quality at all levels, especially in the poor regions of the North and Northeast of Brazil and sometimes in poor communities in the rich areas as well.

The Brazilian infant mortality rate is now almost four times lower than it was in the 1940's. Despite this improvement, data from World Bank (2004a) indicated that in 2002 the Brazilian rate was 33 deaths per thousand living births, which is still very high when compared to international standards. For example, infant mortality rates in OECD

countries are around 11 per thousand. Korea and Singapore which had rates at the same level as Brazil in the 1940s, now have levels equivalent to 10 and 8 per thousand (Medici, 2002). Survival rates for New Zealand babies during their first years of life are four times greater.

In 2001 Brazil had about 358 thousand physicians, representing a proportion of about two doctors for every 1,000 people (208/100,000). There were almost 90,000 graduated nurses representing a proportion of about one nurse for each 2 thousand people (52/100,000), and about 500,000 nurses with a technical degree representing a proportion of approximately three per 1,000 people (289/100,000) (Brazil, Ministério da Saúde, Datasus, 2003).

Regarding the over-representation of the doctors in Brazil, Medici (2002) argues that the demands are still growing, although there is an uneven concentration of the profession, where more than half of medical jobs are in the Southeast region. The public sector has, on average, apparently more highly qualified professional teams, in that it possesses more higher and medium level professionals than the private sector. However the private sector in the last two years has been absorbing these professionals, and the distribution is opposite now (Medici, 2002).

Diseases of the circulatory system is the leading cause of death for people in Brazil (277/100,000). The second cause of death for Brazilian females is malignant neoplasm (88/100,000) and for males is external causes, where homicide is more evident (48/100,000), followed by motor vehicle accidents (Brazil, Ministério da Saúde, Datasus, 2003).

Data from the World Bank (2003c) revealed that in 2001, Brazilian total expenditure for health was 7.6 percent and 3.2 percent was directed to the public sector.

### **Basic sanitation services and quality of environment**

The environment control legislation in Brazil dates back to 1934 with the Water Code of 1934. At the time, the focus was on provision of water and sanitation. Responsibility for enforcement with a focus on quality of the service was delegated to the states and municipalities but with no financial provision to enforce this legislation. This became clear to the Federal government, and in 1942 the Special Service of Public Health was established to provide financial and technical assistance to local governments for expansion or modernization of sanitation services (Shaman, 1996).

Only in the 1960s did the wider issue of pollution caused by industrial discharge and air quality become topics to be debated by the Federal government. As noted by Shaman (1996), the worst offenders in causing pollution are government owned enterprises such as the state oil company, which employs tens of thousands of workers. Vaguely worded legislation contributes to pollution going unabated and making the larger Brazilian cities some of the most polluted in the world.

Consequently, the poor quality of water and air pollution led to a higher index of infectious and respiratory diseases. In relation to air pollution, in 1989 Sao Paulo, the largest industrialized area in Latin America and one of the most populated cities in the world, had health warnings for air pollution (Shaman, 1996). In addition, air pollution provoked the second highest cause of infant mortality in the city of Rio de Janeiro (Penna and Duchiade, 1991).

In spite of the Government's increased investments in Sanitary Services, Brazil still has unsatisfactory rubbish collection. Circa 61 percent of the total population in Brazil has sewage systems. In the Southeast, the majority (81%) has sewage system. In the North Region, only 20 percent have this facility. The Water distribution only reaches 76 percent of the population, but most of it (89%) goes to the Southeast Region while 55% to the North Region (IBGE, 2004b).

### **Personal safety**

One of the major challenges for Brazil is to reduce the level of urban violence that has caused a state of fear, which is contrary to the well-known nature of the Brazilian character as happy, fun-loving people.

The proportion of deaths caused by traffic accidents has been decreasing compared to the homicide rate. While in the 1980s traffic accidents were the main factor of death by external causes, in 2000 the homicide was the first factor, as the country had more than doubled its homicide rate, and in 2000 there were 27 deaths by homicide for each 100,000 Brazilians (IGBE, 2004b).

Urban violence is a major problem. In 2001, Vitoria (63/100,000) was the city with the highest homicide rate, followed by PortoVelho (59/100,000), Recife (50/100,000), São Paulo (49/100,000) and Rio de Janeiro (36/100,000) (CESEC/UCAM, 2004). The highest risk for homicide with firearms was amongst young males (15 - 24 years old). In 2000, for each 100,000 people, about 96 males were murdered, 75% with firearms (IGBE, 2004b).

Research performed by the Instituto de Estudos da Religião (ISER) and the Fundação Getúlio Vargas (FGV) in the Rio de Janeiro City in 1996, shows that in the case of theft, 80 percent of the victims did not report the crime to the police, as they do not believe or fear the police (ISER/FVG, 1997).

A study performed by Cano (as cited in Lemgruber 2001) has showed that in Rio de Janeiro for each 10 victims of homicide, one is killed by the police. This study also shows that of the reports made to the Rio de Janeiro Ouvidoria de Policia (Police Ombudsman), most of the complaints against the police were for extortion, authoritarian abuse, and police's involvement with homicide and extermination groups.

Research conducted by Lemgruber, Musumeci and Cano (2003) demonstrated that the military police in Sao Paulo were perceived as most prejudiced against black and poor people. From January to May 2003, the police in Rio killed three people a day, mainly in the slums and fringe areas of the city.

Extreme poverty, poor wealth distribution, and social injustice are the main causes of violence; impunity and corruption are the contributing factors to the rising crime rate. Education is one of the key factors to reduce poverty in the long term. As short-term measures, there are other aspects that need to be urgently addressed, such as the need for disarming the population (Brazil, Ministério da Justiça, 2003).

### **Prisons in Brazil**

The total Brazilian prison population in 2003 was 240,203 inmates against total prison capacity of 179,489, showing a proportion of 141 inmates per 100 thousand population (Brazil, DEPEN 2004). Besides the overcrowding, the prison system is in a chaotic state. It suffers from police inefficiency, lack of warden training and low wages, a mix of violent criminals and less dangerous inmates, corruption, violence and torture, including assassinations. Consequently, there are "special" benefits for some, free entrance of drugs, guns, and cell phones, which enable connections amongst the members of organised crime. As Lemgruber (2001) describes, there is also almost total absence of work for the prisoners who want to work, besides degrading sanitary conditions.

Recently, Amnesty International declared that Brazil was violating human rights. According to this institution, police killed 915 people in São Paulo and 1,124 people in the city of Rio de Janeiro between January and November 2003. Although the Government of both states declared that the killings were a result of a stricter security policy, Amnesty

International argued that the situation points to excessive use of power and extra-judicial executions (O Globo, 2004, May 26).

Lemgruber (2001) estimates that at least 30 percent of Brazilian prisoners committed crimes without any violence, thus not presenting any concrete threat to other citizens. She suggests the adoption of alternative sentencing, which could involve work to stimulate and develop the individual abilities, in an attempt to reintegrate individuals into society.

Impunity, social injustice and corruption, are part of day-to-day life in Brazil, where white collar crimes often go unpunished, while poor people with light sentences stay in jail for many years or die as victims of prison violence.

### **Traffic congestion**

The disrespect of safety rules and the road traffic code, noise, air pollution and traffic congestion, and sometimes avoidance of stopping at traffic lights due to the fear of being robbed make driving in large Brazilian cities an adventure, compared to other world cities. Additionally, some motorists have a profound disrespect for pedestrians, and corruption of traffic officers is rife.

According to Musumeci (1998), in 1995 7.4 percent of 346,623 accident victims in Brazil died from their injuries. In spite of uncertainties and controversies, the New National Road Code of 1998 represented the real turning point in the traffic education process towards changing the prevailing attitudes. However, because of political change in Brazil, the great projects seem not to have continuity, and in 2003 traffic cameras were removed from some of the streets.

### **Public transport system**

With such a vast land area Brazil needs a vast transport network, but the existing system is confined to the Southeast and coastal areas. River transport is mainly restricted to the Amazon region. Public funds allocated to transportation are scarce and improvement is needed. With the privatisation of roads, railroads and ports, the government expects to reduce the costs of transport (Mello, 2002).

Road transport is predominant due to a lack of investment and prohibitive laws that make the use of water transport difficult. At present, as more than 30 percent of the paved roads are in a state of serious disrepair, the priority is to ensure that the bulk of the system is in a proper condition for traffic. There are no long-distance passenger trains and



passenger lines are limited to the suburbs of the most urban centres. Brazil is expected to increase the railway sector in the next few years. Waterway transport is also to be developed, especially as the country has more than 4,000 km of Atlantic coastline. However, there is a need for investment and construction of docks and ports. Port installations are not compatible with the level of economic development or with foreign trade requirements and are poorly equipped (Mello, 2002).

It is estimated that 10 to 12 million people in the country utilize air transport. In 2002, the airports are expected to have had a total movement of more than 80 million passengers, almost double that eight years ago. According to the Brazilian Department of Civil Aviation (DAC, 2004), Brazil has 729 airports, including domestic, military and international.

### **Telephone systems**

In only seven years (1995-2002) Brazilian telephone systems increased by more than four times the number of fixed lines, from 93 to 424 per one thousand people. There was also a significant boom in the mobile telephone industry, jumping from the insignificant rate of 8 to 167 for each thousand of people, from 1995-2001 (World Bank, 2003a). Internet users jumped from 2.5 million to 14.3 million (but still represent less than 8 percent of the population) and the number of personal computers jumped from 39 to 75 per one thousand people (World Bank, 2003c).

### **Climate**

Brazil has one of the most enjoyable climates in the world. Although the country is within the tropics, more than 60 percent of the population live in areas where altitude, sea winds, or cold fronts moderate the temperature. Brazil has five climatic regions: equatorial, tropical, semi-arid, highland tropical, and subtropical and five regions: North, Northeast, Southeast, Centre-West and South. In Southern Brazil, the temperature can reach 3-10 degrees in winter (June-August). Regardless of winter or summer, on the coast of the Northeast the temperature varies from 25-30 degrees Celsius. Travel agencies advertise that the wonderful resorts in the Northeast of the country have sunshine all year round, offering special insurance if the tourists are caught by rain.

Due to its climate, Brazil has been known since its discovery as the land where everything grows, and has the most beautiful and delicious vegetables and tropical fruit.

### **2.3.2 New Zealand Indicators**

#### **New Zealand overview**

New Zealand has a population of 4 million living on 268,021 sq km. According to the 2001 New Zealand Census, the population growth rate will slow down over the next 100 years. There will be 4.64 million New Zealanders by 2044, but they will drop to 4.24 million by 2101. However New Zealand's population will continue to age.

Polynesian settlers arrived in Aotearoa/New Zealand in the 10<sup>th</sup> Century. The first European to visit New Zealand was the Dutch navigator Abel Tasman in 1642, and the British navy captain James Cook and his crew became the first Europeans to explore New Zealand's coastline thoroughly (Statistics New Zealand, 2000).

#### **Population density**

In contrast to Brazil, New Zealand has only one city with one million people: Greater Auckland with approximately 1,1 million residents. Although this area is very spread out, people may feel the effect of crowding, with traffic and public transport, for example.

There is a saying that New Zealand is quiet, easy going, peaceful, and predictable. On the other hand, most of complaints are from exactly the same good things: New Zealand is too quiet, too easy, nothing happens and therefore boring. New Zealand is well known for its clean and green image that attracts tourists in search of a relaxed environment.

#### **Political Situation**

New Zealand is an independent state within the British Commonwealth. The General Governor represents Queen Elizabeth and the government is a parliamentary democracy. The Government is accountable to the Legislature, which in New Zealand is a single house of Parliament, comprising the elected members of all political parties. The country has a mixed member proportional (MMP) Parliament of 120 seats: 69 electorate representatives and 51 party list members (Statistics New Zealand, 2004e).

#### **Economic Situation**

New Zealand's small economy is heavily dependent on overseas trade. Traditionally, a large proportion of New Zealand's exports, mainly agricultural products,

went to the United Kingdom. However, in the last 20 years, New Zealand has adapted to a changing world so that Asia is now more dominant. The largest merchandise export markets are Australia, USA and Japan. New Zealand has developed its agriculture and manufacturing industries to suit the needs of niche markets. Thus, New Zealand has moved away from its dependence on dairy, meat and wool exports as forestry, horticulture, fishing, manufacturing and tourism have become more significant.

A comparison between 1995-2001, using data from World Bank (2003b) shows that New Zealand GDP growth decreased from 3.5 percent on 1995 to 2.7 percent in 2001, but the other indicators showed an improvement. For instance, the PPP (Purchasing Power Parity) increased from US\$ 16,280 to US\$ 20,020. The gross national income (GNI) per capita indicates the value of US\$ 13,260.

### **The degree of wealth distribution**

According to Statistics New Zealand (1999), the country does not have an official poverty line. However, there is a significant increase in income inequality between 1982 and 1996, showing a concentration of elderly people who belong to the lower-income household - or in the bottom 20 percent (quintile) and less than 60 percent of the median, especially those who live alone, and sole-parent household. The groups who are more concentrated in the bottom quintile include Maori (28 % of all Maori) and children (28 percent in 1996).

In June 2003, the average weekly income from all sources was NZ\$674 for males and NZ\$410 for females. Those aged between 45-54 years old received the highest average weekly income (NZ\$ 766). The average weekly part-time wage and salary income was NZ \$ 260 for all people (males \$265 and females \$258). (Statistics New Zealand, 2003a).

The Consumer Price Index (CPI) increased by 0.4 percent in the March 2004 quarter, according to Statistics New Zealand (2004a). The housing group continues to make the most significant upward contribution to the CPI, with prices rising by 1.4 percent.

### **Unemployment Level**

Unemployment rate has dropped since 1999 from 7.2 to 5.6% in 2001, and 5.3% in 2002. In June 2004 the unemployment rate was 4.0% (Statistics NZ, 2004d). The country is facing a problem with a shortage of specialized workers. The Managing Director of Auckland recruitment firm Hughes Consulting declared in an interview that there was a

shortage of blue-collar workers, which in itself means problems for white-collar supervisors (Hughes, 2003, November 12).

### **Education level**

The net primary school enrolment/attendance in New Zealand is 99 percent (Unicef, New Zealand, 2004). In the 2001 Census, information about education was provided by people aged 15 years and over. They were asked about their highest school qualification and the highest post-school qualification when applicable. More than two-thirds (72%) of the population held educational qualifications (nearly 1.8 million people). More than half (56%) of Maori people aged 15 years and over reported that they had a qualification (Statistics New Zealand, 2004c).

Maori (44%) and Pacific people (36%) were more likely to be without qualifications, compared to European ethnic groups (26%) or Asian ethnic groups (14.2%). More than half of Maori people aged 15 years and over reported they had qualifications. Over a quarter (28%) of the population aged 15 and over held no qualifications. The proportion of people without qualifications generally increased with age.

As in Brazil, New Zealanders with more qualifications were more likely to be in paid employment than those without. More than two-thirds of those with qualifications were in paid employment compared to almost half without qualifications. The likelihood of being in paid employment also increased with the level of qualifications.

Over 800 thousand people gained their qualification after leaving school. From those, the most common post-school level of attainment was an advanced vocational qualification, e.g. undergraduate diploma or certificate; or a New Zealand diploma or certificate. Women in the 15-34 years age group were also more likely to hold a Bachelor or higher degree than men in this age group. In terms of ethnicity, the 'other' ethnic group (41 percent) are the most likely to have post-school qualifications.

Management and commerce, and engineering and related technologies were the most common fields of study. More than half of those who are in management or commerce were women.

Over 394 thousand people reported that they were studying, representing 15 percent of the total population aged 15 and over. Younger women were more likely to be studying than younger men.

## **Personal Safety**

New Zealand has a high level of personal safety, and strict and well-defined criminal laws. The population have in general confidence in the law and the police and in addition, the criminality level is low. An annual survey conducted on 2002/2003 year with approximately 1,200 citizens randomly selected from all regions, concluded “75 percent are very satisfied/satisfied with Police services and 70 percent have full or quite a lot of trust and confidence in the Police” (New Zealand, Police, 2003, p. 177).

The Commissioner of Police declared in the last Annual Report (New Zealand, Police, 2003) that the overall resolution rate in New Zealand was about 44 percent, and this was the highest of the last 20 years. The reasons for this increase were the proactive policing initiatives, such as tougher enforcement, strictly enforcing bails and curfews to ensure compliance, enforcing licensing laws, public place liquor bans, and closely monitoring truancy to improve community safety. Other results included a reduction of six percent on sexual offences; ten fewer murders than the year before; increased reporting of family violence; and a 2 percent drop in drink drive offences.

Dishonesty was the most common crime in New Zealand (58%), followed by Drugs and Anti-Social (13%) and Violence (10%). From dishonesty the highest records were towards theft, followed by burglary. Serious assaults had the highest records in violence, followed by minor assaults. Homicide had only 108 cases; from those 90 percent was resolved (New Zealand, Police, 2003).

Doeksen (1997) points out the feeling of being unsafe by residents in New Zealand suburbs and the increasing prevalence of fences between the dwelling and the streets. He argues to the disruption of the interaction between the passer-by and the residents, and the importance of social surveillance role on preventing criminality for the revival of community responsibility.

Regarding road traffic deaths, the Police report indicated that 416 people died, compared to 430 in the previous year. The control of speed, alcohol, intersection and restraint enforcement have all made the roads safer (New Zealand Police, 2003).

In order to reduce offences and victimization, the police are running programs in partnership with government agencies, local authorities, and other community groups to address crime-related problems in the community. These programs include victim support, neighbourhood support groups, and community initiated patrols.

The rate of homicide in New Zealand (0.3/10,000) presented the lowest recorded crime per population. It is less than sexual attacks (6/10,000). Based on the data for violence in Auckland District Crime, Auckland City central area has the highest crime rate recorded. In the category Dishonesty, Burglary in Auckland City had 9,500 records in 2003, and only 9 percent of the offences were solved (New Zealand Police, 2003).

In 1999, there were ten times more suicides (135/100,000) than homicides (10/100,000), although males had three times more incidence than females (New Zealand Health Information Service, NZHIS, 2003b).

A study conducted by Fergusson, Horwood and Woodward (2001) with 1,000 New Zealand born younger people demonstrated that unemployment is associated with suicidal ideation, substance abuse and criminal behaviours. They suggested that in the case of criminal behaviours, a combination of free time, low income and affiliation with deviant peers. Substance abuse is related to a lack of direction in life and also due to a large amount of free time. The suicidal tendency could be explained by the absence of a coherent career and life course.

### **Prison in New Zealand**

New Zealand has 17 prisons with the total capacity of 5,900 sentenced inmates with a variety of security classifications. Approximately 2,700 staff work in the system.

According to the Correction Systems (Statistics New Zealand, 2003c) in 2000 there were 5,464 prisoners. From this total, about 5,000 were sentenced inmates, of which the majority were male. Over half of all prisoners were under the age of 30. Ten percent of the inmates were under the age of 20 and around twenty percent were 40 years or over.

In order to reintegrate the prisoners into the community, there is a range of work, training and specialist programs to help inmates rehabilitate. They can work in forestry or horticulture, or computing. The money earned is banked in a personal trust account and may be spent on personal items through a weekly shopping system.

The Community Probation Service has the purpose of reducing re-offending and the service manages community-based sentences for 22,600 people monthly, on average. The services range from periodic detention, community service, supervision, community programs and services to parolees including home detention. In the final months of their sentences, some inmates can be released during the day to outside employment and part of their earnings is deducted to contribute to their costs in prison (New Zealand Police, 2003).

## **Health system**

In 2001, the Total Health expenditure was 8.3 percent, and the public health expenditure 6.4 percent.

The fertility rate is 2.1, although higher for Maori and Pacific Island people.

According to data from the New Zealand Health Information Service, NZHIS (2003a), in 2002 there were just over 9,100 medical practitioners in New Zealand. From this total, there were 3,000 General Practitioners (GP), representing one for each 1,300 people (78/100,000) and 2,700 Specialists, representing one specialist for each 1,400 people (73/100,000).

One particular difference in New Zealand, compared to Brazil, is the significant presence of the nurses and midwives, and their practice is highly recognised throughout the country. In 2002, there were about 32,700 active registered nurses and midwives working in nursing and midwifery<sup>11</sup> in New Zealand.

According to World Bank Indicators (2003b) infant mortality rate in 2002 was 7 per 1,000 live births. The mortality rate per adult male was 108 per 1,000, and per adult female was 69 per 1000.

Total malignant neoplasm is the leading cause of death (201/100,000), followed by ischaemic heart disease (172/100,000) and cerebrovascular disease (74/100,000). Motor vehicle crashes account for 14 deaths per hundred thousand (New Zealand Health Information Service - NZHIS, 2003b).

## **Public transport system**

From the late 19<sup>th</sup> Century through much of the 20<sup>th</sup> Century, the New Zealand central government played a major role in the growing of the export-driven economy. For most of the 1900s, the Central government owned and operated air and rail transportation, as well as the ferry link between New Zealand's two main islands, and closely regulated maritime transport. In addition, the government built and owns all roads in New Zealand (Lee & Rivasplata, 2001).

From 1984 onwards, a move towards privatisation saw the divestiture of the rail and air companies. The government focus on all transportation also moved from heavily centralised to light handed control, with planning only at strategic level, and transferral of

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<sup>11</sup> To be a midwife a person should be a registered general and obstetric or comprehensive nurse who has undertaken further education to gain midwifery qualifications, or a graduate of a direct-entry midwifery course. Direct-entry midwifery courses have been available in New Zealand since 1995.

operational planning to regional government, although these are prevented from owning and operating transport systems.

New Zealand has an integrated and efficient transport system encompassing 3,898 km of railways, 92,053 km of highways (57,809 km paved) 1,609 km of waterways and 113 airports (Statistics New Zealand, 2002b). The most common complaint of the population is the lack of public transport bus network, especially in Auckland and Wellington, and particularly towards the availability of the bus and the traffic congestion. It is, however, unlikely that people will change their philosophy of self car-centred society (Page, 1996).

## **Climate**

New Zealand has a temperate climate, from 8-17 degrees Celsius, but in summer the temperature can reach the 30s (January-February). Localized in the Southern Pacific Ocean, the country is made up of the North and South Islands and a number of smaller islands. Fiords, glaciers, that characterize the South Island, comprise a beautiful landscape that attracts thousands of tourists each year. The North Island is also a tourist destination. Here is placed the majority of the New Zealand population, and where Auckland and Wellington (capital) are located.

## **2.4 CROSS-CULTURAL DIFFERENCES**

### **2.4.1 Colonization, immigration and sense of identity**

Although Abel Tasman was the first European to discover New Zealand in 1642, colonisation commenced only after the Englishman James Cook's voyage in 1770. In 1840, a British Governor was appointed and Maori signatories to the *Treaty of Waitangi* were obtained. The document provided for Maori to cede aspects of sovereignty to Queen Victoria, gaining the rights and privileges of British subjects, while retaining ownership of their land, forests and fisheries.

The initial immigrants were mostly British, followed by relatively large numbers of Chinese at the end of the 19<sup>th</sup> Century, who were attracted by the gold rush. The British immigrants were not a homogeneous lot, especially in the 19<sup>th</sup> Century when cultural distinction was even more prevalent than today. The English were the "preferred" immigrants, followed by the Scots, Welsh and lastly the Catholic Irish.



The cultural differences amongst the British immigrants, intermingled in their new country more so than in their native British isles, helped shape the New Zealand culture in association with the Maori. According to Belich (2001) the Scots were proportionally over represented in New Zealand in comparison to the British Isles in the early migration to the new colony. *“Outside Scotland itself, there probably is no other country in the world in which Scots had more influence”* (p. 221). Their contribution goes beyond their liking for milk, porridge, golf, and shortbread and extend to some common words used in New Zealand such as ‘wee’, ‘skite’, ‘whinge’ and others. The practice of adding ‘ie’ at the end of a word is also Scottish, as in ‘wharfie’. The Scottish influence does not stop here either, as one of the aspects of New ‘Zealandness’, that is immediately noticed by new immigrants, is New Zealanders’ curious habit of going barefoot, sometimes even in cold and wet weather, regardless of social standing, a habit inherited from the Scots.

The Scots’ sense of egalitarianism was the strongest amongst the British peoples and this is probably one their major contributions to New Zealand culture. Their emphasis on universal education (including females) greatly contributed to New Zealand women being so well educated compared to other nations around the same time (Belich, 2001). New Zealand, as is well known, was the first country to grant women the right to vote, and not because the men decided to do this, but for the fact that NZ women were highly politicised, educated, organised and fought vigorously for this right. Their participation in the political process usually commences well before other countries. New Zealand has already had one female Finance Minister, several other Ministers and two Prime Ministers, while Britain has only had one female Prime Minister and the United States is yet to consider a female President. This is sharp contrast with the formation of the Brazilian culture.

The Catholic Irish were not dominant in any large region, except in Westland where they were about a third of the population and other smaller localities as South Dunedin or Grey Lynn (Auckland) where their numbers were significant (Belich, 2001). They founded many Catholic schools, which even today are noted for their high quality education.

In 1876, a central government was established in New Zealand and this represented the start of the transport and communications infrastructure in this country. In 1877 the Central Government provided a system of free, compulsory education.

According to Hansen (1968, p.58) “the Industrial Conciliation and Arbitration Act of 1894 was one of the most dramatic contributions New Zealand has made to conceptions of humanitarian democracy”. It provided a compulsory system of state arbitration “aimed at preventing class conflict by ensuring the workers an adequate share of the national wealth even as it assured adequate incentive to the employer”.

New Zealanders argue strongly for a unique identity, a ‘Kiwi culture’, “the New Zealanders’ beliefs and values that creates a distinctive pattern” (Kennedy, 2000, p. 2). Eighty percent of people in New Zealand said they belong to the European ethnic group. In Auckland about 69 percent of the population belongs to the European ethnic group, and also presents a greater diversity in Asia and Pacific peoples, compared to all New Zealand (Statistics New Zealand, 2002b).

Brazil was discovered by Portuguese navigators in 1500 and was immediately claimed for the Portuguese Crown. Independence was declared in 1822, monarchy as the form of government and in 1889 it became a republic. Brazil is therefore considerably older as a colonised country than New Zealand.

It was common practice for the Portuguese to sire offspring with their slaves. The results of these unions were called *mulattos*, who quickly became engaged in other aspects of the economy as labourers, tradesmen, and artists.

In spite of the official religion being Catholicism, sex outside marriage by the Portuguese with the slave women and natives was tolerated and was a major contributor to the population of mixed blood. Any Brazilian alive today whose ancestors arrived early in the colonization process is likely to have Portuguese as well as native and/or African blood.

The contingent of European immigrants over different time periods is estimated at five million people, of whom 1.7 million were Portuguese. The Portuguese started arriving soon after 1500, but most came after 1808 when the Portuguese Crown moved to Brazil, sending Napoleon fleeing (albeit temporarily). Other ethnic groups arrived much later at the end of the 19<sup>th</sup> century and throughout the 20<sup>th</sup> century. They were mainly Italian, Spanish, German, and Japanese. A smaller contingent entered the country between 1886 and 1930 (Slavs, Arabs and others) and the Jews arrived before and during the Second World War (Ribeiro, 2000).

Portuguese, Italians, Spaniards, Germans, Jews, Lebanese, Syrians and Japanese have all made a major contribution to the ethnicity of Brazilian people, especially in the

Centre-South and South of the country. Along with a mix of Indians and Africans, Brazilians inherited a diversity of values that vary from one segment to other, but share a single nationality (Caldeira, 2002).

Brazilians have an extremely strong sense of identification with their country and no longer debate the merits of a unique identity. They know they have one. Although colonized by the Portuguese, with whom they share the language, no typical Brazilian thinks of Portugal as the mother country or dreams of one day going to visit, unlike New Zealanders who, at least until quite recent times, have had strong feelings towards Britain. It is curious to note that the Portuguese, having discovered Brazil, colonized and ruled it until its independence in 1822, were never the major ethnic group in the country.

Brazil is a country of huge dimensions, larger than the continental United States (without Alaska), with 180 million people, all speaking a common European language (Portuguese) without dialects. Although colonized by different groups –

Africans, several groupings of Europeans and natives, there are no ethnic groups demanding autonomy or clinging to a past (Ribeiro, 2000).

In historical context, it is easy to understand why Brazilians do not feel an affinity with any European country, or with Africa in the case of Blacks, and from a very early stage developed a unique identity that binds them to this large and colourful country.

At the time of the 2000 Census (IBGE, 2001b), Brazil's total population included 173,783 immigrants with Brazilian citizenship and 510,087 foreigner residents. As most of these immigrants arrived by the middle of the 20<sup>th</sup> century, they are concentrated in the 70 years or over age group (31%).

#### **2.4.2 Language**

The shaping of a Brazilian culture started very early with the first Portuguese, who arrived soon after Brazil was discovered in 1500. It is estimated that the number of natives with whom the Portuguese had contact in the new land was at least five million. These natives belonged to several different tribes, speaking different dialects and were often hostile to one another. The tribes the Portuguese first encountered were the Tupi, the Brazilian natives living along the coast. They may have numbered one million, and were taking the first steps towards agriculture. The first move towards the formation of the Brazilians starts with the inter-action of the first Portuguese and the Tupi (Ribeiro, 2000).

Brazilian natives had an old custom of assimilating outsiders by offering a girl in marriage. The outsider then became part of her family and inherited her brothers and sisters as his own. “This was passed on to future generations to form a large extended family, a practice that has been amply recorded by Effraim Cardoso and Jaime Cortesão” (cited in Ribeiro, 2000, p. 49). This had enormous importance for the foreigner who could then rely on several relatives for protection and the production of sellable goods. For the natives it also gave them access to new goods arriving by ships from foreign lands. As Ribeiro notes, this practice came to be known as ‘cunhadismo’ or ‘in-lawism’. It gave rise to the first people of mixed blood in Brazil, who effectively occupied the country and were the first Brazilians, as we know them today. It also provided the first labourers in Brazil, who could speak the language of the natives as well as Portuguese. It was possible for a man to take more than one wife, thus greatly enlarging his circle of influence. This in effect started the process of *de-indianizing* the natives, *de-europeanizing* the Portuguese, and helped spread the Portuguese language.

The second major step in shaping modern-day Brazilians followed from the large number of African slaves brought in to work the sugar plantations. They came from different tribes and parts of Africa, speaking different languages. In order to control their large numbers, the Portuguese never allowed too many members of the same tribe on the same ship for the journey to Brazil, and once in the country they were scattered across different farms. As a result, the slaves had difficulty in communicating with each other and could not form organized resistance to their masters. It is estimated that six million Africans were brought to Brazil by 1850, when the slave traffic was abolished. Although the human traffic from Africa was abolished, slavery still continued until 1888 (Barman, 2002; Ribeiro, 2000).

In the case of New Zealand, although Maori were organized in different tribes their language is unique and without dialects. The official language in New Zealand is English, but Maori language is taught in some schools, and in many settings both languages exist in written form.

The ethnic diversity in New Zealand has become more evident in recent years. In the 2001 Census, 80 percent of residents identified themselves as European; 14.7 percent were from Maori ethnicity; and the Asian Ethnic group made up 6.6 percent (in 1991 was 3.0 percent). The Pacific Peoples ethnic group comprised 6.5 percent of New Zealand

population. Two-thirds of people of Asian ethnicity and of Pacific ethnicity live in the Auckland region (Statistics New Zealand, 2002b).

From the European group the largest percent increase from 1991 to 2001 was made up by South Africans and Croatians. Within the Asian ethnic group the largest percentage was from the Korean group. The Arabs recorded the largest percentage increase in the 'other' ethnicity.

### 2.4.3 Religion

Brazilians nominally constitute the largest Roman Catholic population in the world (approximately 125 million people), but the number of practicing Catholics has always been relatively small. English and German engineers and businessmen brought Protestantism to Brazil in the mid-nineteenth century. By 1977 Protestants had become more visible, accounting for 16 million *crentes* (believers) (Levine, 1999).

The two most sizeable Protestant churches are the Assembly of God and the Universal Reign of God. The former owns television channels, newspapers, schools, bookstores, and health clinics; the latter owns a network of 47 television and 26 radio stations, and has six elected members in the federal legislature. Both the television and radio networks are used to spread the faith (Levine, 1999). Data from the 2000 Census (IBGE, 2004c) revealed that the Assembly of God Church had two million followers and Universal Reign of God Church eight million.

The Assembly of God Church and the Universal Reign of God Church usually attract followers who are experiencing alcohol, drug, or behaviour and mental health problems. They dress with austerity, abstain from alcohol, and adopt Puritanism. They also represent the antithesis of Brazil's historical popular culture, because they are against the ethos of carnival, relaxed sexual and interpersonal relations, and exuberance (Levine, 1999).

Other Afro-Brazilian religions are *Umbanda* and *Candomblé*. *Candomblé* uses percussive music and sessions where believers enter in trancelike states with the conversation with *caboclo* (Indigenous spirit) or *preto velho* (old African spirit). They have slave spirits mixed with Roman Catholic saints and also Asian spirits. Some Brazilians also embraced the French version of *Espiritismo*, popularised by Alain Kardec as *Kardecism*.

According to the 2000 Brazilian Census (Brazil, IBGE, 2002), 74 percent were Catholics, 15 percent Protestants (majority Pentecostal), and 7 percent had no religion.

Officially, less than 1.5 percent adhered to *Espiritismo* (2,262,000), and less than half percent said they followed *Candomble* or *Umbanda* (total of 525, 000). However, it has also been claimed that about 30 million Brazilians followed some kind of Afro-Brazilian religion (Levine, 1999).

New Zealand, like Brazil, is predominantly a Christian country but with Protestantism forming the majority of the denominations. However, the large numbers of catholic Irish helped make Catholicism (14%) the second largest Christian denomination after the Anglicans (17%), followed closely by the Presbyterian (11%).

#### **2.4.4 A racial democracy?**

Brazil is called a racial democracy, in spite of the fact that many African Brazilians live in poverty. There is no formal segregation; neither do Brazilians suffer from the 'Negrophobia' that has characterised society in the United States. Americans have no mixed-race (mulatto) category, and are forced to be considered either white or black (Levine, 1999). Conversely, many Brazilians who commonly recognise themselves as mulatto or mixed, see themselves as most representative of Brazil.

Because New Zealand was colonized after slavery had been outlawed in most parts of the world, it has not experienced the problems usually associated with its practice or the economic consequences of abolition. Large number of settlers started to arrive only after New Zealand had become a British colony and after a treaty with its indigenous population, the Maori, had been signed. There was no forced migration as such to New Zealand.

According to King (1992) the relationship between Maori and Pakeha started to be different after 1980 and this was "a product of a growing consciousness of race issues at home, combined with an awareness of and a sensitivity for the feelings of Commonwealth nations abroad" (p. 102). In 1956, only thirty-five percent of the Maori population lived in towns and cities, and contact between Maori and Pakeha was very restricted. By the late 1950s "*the interaction started to increase and were also recorded instances of discrimination; in employment, in hotel and rental accommodation, in housing*" (p. 99). Apart from the latent conflict provoked by the Maori moving to the cities, as King implies, another factor was responsible for the change in the relationships between Maori and Pakeha: the financial difficulties of the seventies, and the consequent growing unemployment that hit Maori families. The seventies was also marked by the civil rights

movement in the United States and the ‘black is beautiful’ campaign had an impact on the Maori reformist groups.

In 1981, with 90 percent of the Maori population living in towns and cities, “the institutions of national life have at last begun to bend towards Maori needs and aspirations in addition to Pakeha ones” (King, 1992, p. 100).

Brazil was being colonized from the 16<sup>th</sup> Century by adventurers and exiles from Portugal, and the forced immigration from Africa. By the time the country became independent, roughly 40 percent of the population were slaves. Brazil was the last country to abolish slavery, in 1888. Until then a large proportion of the population was the tradable property of landowners. Brazil, with its monarchy and practice of slavery, encouraged class differentiation.

With very few exceptions, New Zealand households as a rule do not have servants, perhaps partly due to an ingrained egalitarian ideal. In Brazil servants are still common in most middle-class households.

Ten years ago Brazil started to admit there has been racism. With the help of supportive groups and movements against discrimination, the nation is now more open to discuss the situation and the access of African Brazilians by affirmative action policies.

#### **2.4.5 Education and social inclusion**

In contrast to Brazil, the New Zealand colony in the 19<sup>th</sup> century was already on its way towards a policy of social inclusion and equality. New Zealand settlers brought with them a dislike for class differentiation as existed in England. In 1877, the government of the colony introduced a system of free and compulsory education, mainly as a result of a rejection of class differentiation.

On the other hand, until 1808 Brazil had no universities, despite being colonized 300 years earlier. Even a basic education was reserved for children of the ruling class. Although this situation started to change after 1808 – when the Portuguese Royal Family came to live in Brazil, education was still a privilege for the ruling classes and the financially well off.

In 1893, New Zealand was the first country to grant women the right to vote, whereas Brazil did so in 1932. The Brazilian constitution of 1824 defined Brazil as “the political association of all Brazilian citizens” and conferred citizenship on all those born in Brazil, both born free and freed slaves. This excluded those still in slavery, roughly 40% of

the population. Furthermore, some portions of the Constitution went on to say: *“The mass of active citizens alone enjoy political rights and consequently citizens inactive in terms of public law do not enjoy such faculties.... In this class are included female Brazilians, notwithstanding what their capacities and qualifications may be... reason and the public interest cannot fail of necessity to acknowledge the incapacity resulting from gender, lack of age, insanity, lack of culture and the absence of ability, which would turn the right to vote into a social peril”* (Barman, 2002, p.13). In the 19<sup>th</sup> Century, the Brazilian Constitution excluded well over 50 percent of the entire population from political participation. This is in sharp contrast to New Zealand during the same period, with its ideals of social equality and universal inclusion.

After slavery was abolished, large numbers of newly freed and newly enfranchised citizens, both illiterate and unskilled, flocked to the cities into what is known as *favelas* (slums). By definition, these people were squatters and had no title to the land they occupied. As a result, basic public services such as sanitation, roads, electricity and so forth never reached these people. Not until the very end of the 20<sup>th</sup> Century did the government start granting land titles to these people and public services began reaching their dwellings (after 100 years of occupation in some cases).

Condemned to being inferior, mixed-blood people succeeded in transforming condemnation into identity with the arrival of the Brazilian independence. This identity is so strong that there are no divisions within the territory or political disputes of great consequence. On the contrary, the nation has been built on the basis of agreements that often appeared nonsensical in European eyes, and to many Brazilians, but which have worked until now in rather an unusual way (Caldeira, 2002).

The Conciliation and Arbitration Act of 1894 in New Zealand has been described as “one of the most dramatic contributions New Zealand has made to conceptions of humanitarian democracy. It provided a compulsory system of state arbitration aimed at preventing class conflict by ensuring the workers an adequate share of the national wealth even as it assured adequate incentive to the employer” (Hansen, 1968, p.58). Brazil at that time was still struggling with the consequences of slavery and the impact of its abolishment on the economy, along with a strict social class system that persisted through much of the 20<sup>th</sup> Century, vestiges of which remain today.

In New Zealand, the concept of egalitarianism “is not restricted to the sense of equal opportunity; it extends to the idea that people should be considered as equal in all



aspects of life” (Kennedy, 2000 p. 4). The pursuit of egalitarianism also leads society to frown upon those who raise above the norm, hence the much-discussed New Zealand character trait – the ‘tall poppy’ syndrome. According to Feather (1989) the tall poppy is an important person who may be admired and popular, but is vulnerable to public criticism. When tall poppies experience a fall in status, other people may experience satisfaction, or *Schadenfreude*. Vaughan and Hogg (2002) described this behaviour as a tendency to degrade a person or groups because they are thought to be superior to the average person. People who wish to see a tall poppy fall may have unrealised ambitions, feelings of disadvantage, or lower self-esteem associated with lower status (Feather, 1989).

Brazilian society has never debated or considered such egalitarian concepts, by contrast they are more likely to aspire to rise through by means available to escape from the vicious cycle of poverty.

As we have noted, in New Zealand the colony was established after a treaty with the indigenous people which granted them ownership of their land. Therefore, inclusion versus exclusion is a key social differentiator between New Zealand and Brazil. Social exclusion by government policy and lack of education are at the root of Brazil’s social problems today. Its consequent inequality of wealth distribution is in stark contrast to New Zealand’s. This national difference suggests a major factor controlling quality of life in the two countries.

#### **2.4.6 Sense of union/cohesion**

According to Holanda (1992), the Brazilians’ lack of cohesion, anarchy and the absence of order are characteristics that were inherited from the Portuguese, and were prolonged with the complicity of the institutions and customs. The incapacity of organisation was learned even from the constructive initiatives from the Portuguese who were always trying to separate the different races and tribes in Brazil, to make it easier to rule. All the laws in the colony were created to solve a particular problem of the day-by-day but rarely for the permanent people’s needs.

Brazil has fought in only two wars, one against Paraguay in the middle of the 19<sup>th</sup> Century and a brief incursion at the end of World War II with the Allies in Italy, fighting alongside New Zealanders. New Zealand participated in the entire World War I and II, plus the Korea and Vietnam conflicts, and even the South African Boer war. A large number of New Zealanders lost their lives in the two World Wars. Part of New Zealand’s

identity stems from the hardship of the wars, experienced both by soldiers and those who stayed at home. Brazilians have never really had a comparable experience of the hardships of war and the consequent sense of unity that this brings to all layers of society.

#### **2.4.7 Corruption**

Corruption has traditionally been a defining feature of Brazil's politico-economic systems, and it has been for the benefit of small elite (Page, 1995). Corruption commenced in Brazil as soon as the Portuguese Crown was installed in 1549 in the State of Bahia. It was a travelling companion with tax collectors, the representatives of the King's justice and the defenders of Brazil against foreign invasion.

Theoretically, the centralized local administration was subject to strict supervision and control by the Crown, but no effort was made to adapt the leadership. There was an immense distance between Brazil and Portugal, and the new land was huge. Consequently, the enforcement of law by local authorities became a matter of personal consideration rather than an abstract justice. In many ways Brazil was feudal in that the status of the large landholder mirrored in miniature that of the monarch. According to Page (1995, p. 124): "the notion of the King could do no wrong, which set the Crown above the law and provided it with a cloak of impunity, was transformed into an attitude assumed first by plantation owners and after by the country's political and economic elite". No effort was made to change an ethos of corruption and it is perpetuated today (Page, 1995).

Caldeira (2002) provides an example of the uncertainty of law. The Portuguese government accepted or refused a guarantee of "European" status according to the benefits of the moment: they issued documents that formally legalized purity of blood for obtaining positions. Alternatively, they punished deviants under the terms of the Inquisition, especially when Brazilians mixed with natives outside the Church, and practiced polygamy.

Conversely, New Zealand is one of the least corrupt countries in the world. The PRS (Political Risks Services, 2003, September)<sup>12</sup> through the International Country Risk Guide defined the corruption index as measuring actual or potential corruption to a maximum of 6 points. The New Zealand corruption index did not change from 1990 to

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<sup>12</sup> Political Risks Services or PRS defined corruption as a distortion of the economic and financial environment, reducing government and business efficiency by enabling individuals to assume positions of power through patronage rather than ability, and introducing inherent instability into the political system.

2004 reaching the maximum index of 6. Brazilian corruption index in 1990 was 4, decreasing to 2 in 2001 and maintaining the same rate of 2 in April 2004.

Another result that is worth mentioning here is the level of bureaucracy. Excessive bureaucracy tends to create an environment that enables corruption to flourish. However, as evaluated by the PRS (Political Risks Services, 2003, September) 'Bureaucracy quality' is a shock absorber that tends to minimize revisions of policy when governments change. In low-risk countries, the bureaucracy is somewhat autonomous from political pressure. The maximum is 4 points. The index rate for Brazil in 1990 was 3, decreased to 2 in 2001 and had the same rate of 2 in April 2004. New Zealand has been rated 4 in 1990, 2001 and 2004.

Hansen (1968) emphasizes bureaucracy has been critical in New Zealand, as the means of easy relations between the individual and government. New Zealanders are concerned of being governed by a powerful, centralized authority, as this would mean they could lose their voice in the affairs of the state. If the government power and bureaucracy grows, less access is available for the citizens. As Hansen noted, the more people involved in political decisions, the less the political efficiency, and a powerful economy requires efficiency and predictability in both government and commerce.

#### **2.4.8 Jeitinho - A Brazilian way**

Another Brazilian cultural characteristic is the *jeito* or *jeitinho* (a little fix, a little way), which represents the way in which citizens cope with the formal legal systems (Levine, 1997) or can represent a simple means of navigating an awkward situation. Some people use personal connections – relatives or other members of their network – to exchange information or favours. Others might use *despachantes* (cutters of red tapes, dispatchers) to more quickly obtain official documents such as passports. Individuals who do not want to use the '*despachantes*' services, may need to stand in lines for hours and still have to give gifts and tips (Levine, 1997; Milleret, 2003). To perform a *jeitinho* one must be able to speak well, make conversation and jokes, and show convincing interest in the other (Levine, 1997). Some *jeitinhos* can be harmless while others signify a low level of corruption (Milleret, 2003).

Life in Brazil is an obstacle course. Some government departments and offices are so authoritarian that they make the *jeitinho* and the dispatcher a necessary way to cope with real life (Da Matta, 1991). This Brazilian way can also be seen in the family as

teenagers never accept ‘no’ from their parents: *no* can be *perhaps* or *maybe*. Brazilian children often expect to use their powers of persuasion to change unwelcome decisions made by their parents.

#### **2.4.9 Relationships**

Brazilians organize their lives around and with others. While the image of the Brazilian family all together around the table on Sundays is not as common as it used to be, personal and social relationships still have a high priority, as ‘life is only worth living in community’ (Milleret, 2003, p 81).

In New Zealand, Maori social organisation is also based on extended families (*iwi* – tribes and *hapu* – sub-tribes), usually based on descendants from a common ancestor. The communities are ruled by chiefs (*rangatira*). Note that the literal meaning of *rangatira* is the same as their goal: to “weave people together” (Kennedy, 2000). This is similar to what the *Tupi* native tribes had in Brazil in a distant past.

#### **2.4.10 Collectivism and individualism**

In Cross-cultural and Social Psychological research, the constructs of individualism and collectivism have been conceived to account for broad differences between societies in the way that individuals operate as social beings. It also seems that the psychological concept of the self is closely connected with both constructs. An independent self occurs more frequently in an individualistic society, and an interdependent self in a collectivist society (Vaughan & Hogg, 2002). The work of Hofstede (1984, 1994, 1999) is of particular interest in the context of the present thesis.

Within this context, Hofstede (1984) conducted two large-scale research projects dealing with cultural differences. The first dealt with different nations, but within the arms of the same organisation (IBM); the second dealt with different organisations within the same nations (Denmark and Netherlands) that showed more differences in their practice but fewer differences in their values. He developed a model that identified four dimensions, which differentiate between cultures: Individualism/Collectivism, Power Distance (large vs small), Masculinity versus Femininity, and Uncertainty Avoidance (strong vs weak).

According to Hofstede (1999), when studying manifestations of culture, both in general and in management, it is useful to distinguish values from practices. *Values* are

broad tendencies to prefer certain states of affairs to others, and they are invisible except in their effects on people's behaviour. On the other hand, *practices* are apparent to an observer, and therefore easier to change than values. Values are cultural and resilient. Practices can be purely social, technical, or mixed.

Relationships between people in a society are affected by the values that form part of the collective programming of people's minds in that society. Thus, management is subject to cultural values that differ between societies, but within a society they are remarkably stable. Hofstede claims that "the management process is embedded in a culture, differ from society to society but within each society show strong continuity" (1999, p. 35).

Hofstede (1984) implied that individualism and collectivism are linked with societal norms, and influence people's cognitive, domestic, and social functioning (i.e., the political structure or their relationship with an organisation). It has been claimed that individualism-collectivism is a major dimension of cultural variation (Bhagat, Kedia, Haverston, & Triandis, 2002; Triandis, Brislin & Hui, 1988; Hofstede, 1984). Certainly, it has been hugely popular among cross-cultural researchers, and was thought to be the clearest dividing line between what is loosely called East and West (Vaughan & Hogg, 2002).

The factors statistically associated with low collectivism are lower economic development and social mobility, an emphasis on traditional industries, extended families, more children in nuclear families, and more traditional education systems for minorities. Collectivist societies appear to be more emotionally dependent on their organisations. They are more likely to value group loyalty and the group takes responsibility for the individuals (Hofstede, 1984).

In discussing collectivism, Triandis (2003) described the self as part of the collective, for example as a member of a family. The *in-group* attributes are ascribed (race, tribute, religion, village, nation) and in the individualist cultures the *in-group* attributes are achieved (beliefs, attitudes, values, actions, programs, occupations) (Triandis, 1988).

For Triandis (1996, 2003), the self in individualism is independent and autonomous. The individual personal goals are more important than that of the collective, and the relationships are maintained depending on how they benefit or cost the individual. He defined the *in-group* as set of individuals with whom a person feels similar. The needs and norms of the collective determine the individual's behaviour, including goals and

obligations. An individual's goals are often related to the person's *in-groups* goals (Triandis, 1988).

People in collectivist rather than individualistic cultures are less likely to emphasize the significance of written and codified information, and therefore are more likely than individualists to disregard such information (Bhagat et al., 2002). In contrast people from individualist societies attend to personal goals over collective goals and emphasize rational analyses over historical and contextual information, and written over spoken communication. This can be seen on Brazilian *jeitinho* versus *written norms* and *codes* in New Zealand.

People in collectivist cultures focus more attention on context-specific information. Conversely people in individualist cultures are more likely to focus on knowledge when it concerns personal attributes, such as personality, beliefs, feelings, and attitudes toward an event, object or person. Individualists are more concerned with rationality when they transfer and receive knowledge (Bhawuk, 2001, Triandis, 1998).

Bhagat, Kedia, Haverston & Triandis (2002) observed that collectivists put more emphasis on the context and what was mutually agreed upon than what was precisely communicated. In contrast, individualists emphasize an independent orientation, using 'I' more than 'we', and put more emphasis on the content. Bhagat et al also point out that *holistic thinking* concerns the tendency to analyse the entire content of information from many angles, while *analytical thinking* is the tendency to analyse each piece of information for its unique contribution to knowledge.

Individualists' concept of self does not include other people, whereas collectivists' concept of self includes family, friends and colleagues from the workplace. Collectivist people have a holistic view of the world and the relationship with the self and other elements of nature is much closer than it is for individualistic people. An individualist person takes more control of the situations around himself or herself, and when they think about themselves they do not include the mother, or the children or others (Bhawuk, 2001). However, people in horizontal cultures consider their selves to be more or less the same as others (Triandis, 1998) as seen in New Zealand. In vertical cultures the processing of information and knowledge takes place according to hierarchical arrangements within the organization (as seen in Brazil), and as such, if she/he is in a higher position in a vertical society, this enables her/him to have such rights and privileges.

### 2.4.11 Long Term Orientation

Long-term orientation is used here in the context of focussing on the future. *“It implies a cultural trend towards delaying immediate gratification by practicing persistence and thriftiness”* (Hofstede, 1999, p 40). Short-term orientation focuses on the past and present, *“by respecting tradition and by a need to follow trends in spending even if this means borrowing money”* (p.40).

The countries that score ‘long-term’ have higher savings rates than countries scoring short-term. More savings mean more money for productive investments. New Zealand scores short-term orientation (30) while Brazil score for long-term orientation (65) (Hofstede, 1999). However in the last five years New Zealand’s economy has performed better than Brazil’s. Additionally, other aspects about Brazilians’ lack of planning are shown below.

### 2.4.12 Cultural differences and planning

The political and economic situation of a country usually influences the way people plan for their future, especially when it is anticipated that there will be dramatic changes provoked by an ageing population. In a stable environment, people are not too concerned about planning because society can address their demands, but in a country as Brazil, where the inflation is now controlled, planning skills and planning tendencies should be stimulated.

Stronhschneider and Güss (1998) in a cross-cultural study between Brazilian and German students proposed a framework of cultural factors to explain the differences of planning and problem solving. The cultural factors included the stability and accountability of the environment (stable versus dynamic); general belief system (Protestantism versus Catholicism); and the formal education and the complexity of everyday activities (which appear to be highly interrelated). Compared to the Germans, Brazilians stressed more conformity and optimism, and placed more hope in their expectations about the future. The Brazilians’ planning also had a lower degree of concreteness than that of the Germans.

There is urgency in solving structural problems that should have been planned in the past. Cause and consequence should be stimulated in Brazilian children’s education in order to acquire modification of the future. Hope and positive expectations are necessary for creativity, but there is also a need to take control of the situation, using strategies and measures for the improvement of the collective quality of life. It is not viable, sustainable

or responsible to use the mindset of *let the problems arrive*, without establishing goals and evaluation mechanisms to measure progress.

#### 2.4.13 Leadership and Culture

Using the past experience of other cross-cultural researchers such as Hofstede (1984) and Triandis (1998), GLOBE<sup>13</sup>, an international research focussing on culture and leadership in 61 nations, developed a two-level model of collectivism, taking into account nine dimensions: (1) uncertainty avoidance, (2) power distance, (3) institutional collectivism, (4) in-group collectivism, (5) gender egalitarianism, (6) assertiveness, (7) future orientation, (8) performance orientation, and (9) humane orientation. These dimensions were investigated using surveys of about 1,700 middle managers in 900 organisations, from three industries: food processing, finance, and telecommunications (House, Javidan, Hanges, & Dorfman, 2002; Scandura & Dorfman, 2004).

For the researchers of the Globe Research Program, culture is defined as “shared motives, values, beliefs, identities, and interpretations or meanings of significant events that result from common experiences of members of collectives and transmitted across generations” (House et al., 2002, p 3).

The Globe Project used a quantitative assessment of the nine dimensions expressed in the form of judgement of the current emphasis given to each value (*as is*) and the emphasis that respondents should give to each value (*should be*).

Kennedy (2000) wrote a very clear paper of New Zealand culture to be used in the GLOBE country report about the influence of culture on leadership. According to him, when the values were evaluated on the situation ‘*Is now*’, New Zealand managers ranked highly on *performance orientation* and *uncertainty avoidance*. In contrast, they ranked at the low end of the sample with regards to *power distance*, *family collectivism* and *assertiveness*. In the case of the ‘*Should be*’ ratings, New Zealand placed a strong emphasis on values consistent with *family collectivism* and *future orientation*.

The terms culture-specific (emic) and culture-general (etic) as universal aspects of behaviour were introduced by Pike (1967). Berry (1969) used the term *etic* analyses for universals behaviours and *emic* for behaviours which focus on specific cultural settings.

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<sup>13</sup> The Global Leadership and Organisational Behaviour Effectiveness Research Program (GLOBE) was initiated by Professor Bob House (Wharton School, University of Pennsylvania) in 1991 and has the intention of study the influence of culture on leadership. The GLOBE community had a participation of 150 researchers in 61 nations representing all major regions of the world in this long-term program of cross-cultural leadership studies (House, Javidan, Hanges & Dorfman, 2002).



The reason for the comparisons between *emic-etic* is that psychological phenomena can only be understood within the context of the culture in which they occur. The *emic* investigates the phenomena through the eyes of the people from a particular culture, and emphasizes the uniqueness. The *etic* identifies the relationships and causal explanations across different cultures, and emphasizes the universals.

Trevor-Roberts, Ashkanasy and Kennedy (2003) reported the results of a comparison of the universal (etic) and country-specific (emic)<sup>14</sup> leadership dimensions between Australia and New Zealand based on the data of the Globe project.

The data collected by the Globe study was undertaken using 15 companies in Australia (344 middle managers) and 36 companies in New Zealand (184 responses). However, Trevor-Roberts et al. (2003) noted that their results were based on relatively small samples of managers and further confirmatory research is needed, as Australian and New Zealand cultures are very similar.

There are differences in the characteristics of leadership, which need to be understood by the respective managers in order to attain the effective leadership. The universal results (etic) are related to *egalitarian leadership*. The specific differences (emic): The Australians have a “more individualistic style, where leaders are expected to be more socially oriented and affiliative and place less emphasis on the work task or outcome than their New Zealand counterparts” (p. 536).

The egalitarian is based in two components: sameness and equality; and the equal distribution of power (Trevor-Roberts, et al., 2003). In Australia this is represented by the *mateship*, as the leader being *one of us*.

In the case of New Zealand, the results also pointed out that the leaders “must place emphasis on the motivating and inspiring, be team oriented and focus on the work “and ”must be able to lead a team to achieve the goals they have set”(Trevor-Roberts et al., 2003, p. 536).

New Zealand’s low power distance was supported by previous research (Hofstede, 1984) and the egalitarianism derived from the historical colonial development of New Zealand (Belich, 2001; Hansen, 1968; King, 1992). As noted before by Kennedy (2000) New Zealanders have a high performance orientation.

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<sup>14</sup> Triandis (1994) argued that a cross-cultural research has to take into account both etic and emic constructs. Thus, concepts with universal meaning must be measured differently because behaviour may have different meanings for each culture.

Trevor-Roberts et al. (2003) also noted that New Zealanders appreciate achievement, performance and a team leadership, but they do not like leaders who are overly authoritarian and self-centred. They also conclude that “despite of their emphasis of the team leadership, individualism is strongly valued in this culture” (p. 532) but New Zealanders “must focus on the team and lead from within the group not without” (p. 535). Australians emphasized the social or affiliative approach to leadership while New Zealanders have a more outcome-oriented team spirit.

House and Javidan (2003) showed the confirmation of the Globe’s hypotheses as related to national culture and the role of government:

- Societies that are more performance-oriented have governments that are more supportive of economic development;
- Societies that have stronger power distance orientations tend to have less transparent governments;
- Societies that have stronger family oriented cultures tend to have less transparent and less active governments;
- Societies that are high on uncertainty avoidance tend to have more transparent governments.

## **2.5 RETIREMENT ASPECTS**

### **2.5.1 The concept of retirement**

Cross-Cultural studies are still a new issue in Latin American countries. The same situation on comparisons of attitudes and behaviour occurred in Asian and in Middle-East countries, because of the congruence existent between value orientations and understanding of successful ageing (Torres, 2003); the difficulties of the translation of the instruments, different dialects, health problems with the old-old participants, and other methodological aspects (Maeda, 2003). In spite of these difficulties, the outcomes of these studies are fully recognized by these Gerontologists as important for countries’ future policies.

More specifically towards retirement and ageing, Luborsky and LeBlanc (2003) emphasized that retirement is not only a product of the increasing population, developing industrialization, surplus capital, or Protestant ideology, but shaped by social, political and cultural aspects. Retirement is different from old age (not all retirees are old, nor are all

elderly retired) and the category of retiree will be dependent on the occupational domain. Additionally, the label old/elderly is influenced not only by chronological age, by other factors such as physical condition and health, grandparenthood and age stereotypical amongst others.

Retirement is an emergent issue to be addressed in almost every country and it is important to have a universal understanding of retirement. However, a large proportion of research, practice and policy agenda in most nations is more influenced by the western concepts of the retirement, in spite of the vast majority of the world's population being from the Eastern countries. Few studies are focussed on these cross-cultural differences, and how we can learn from each other.

Luborsky and LeBlanc (2003) debate whether retirement is a universal pattern of behaviour for all societies or a cultural construct specific to modern Western society, and argue towards the inadequate attention has been paid to define the key concepts used to examine retirement and to specifying its occurrence in non-Western societies. Torres (2003) argues that the 'imposition of western templates' characteristic on the Gerontology field, suggesting that even 'culture-interested' gerontologists sometimes fail to recognize successful ageing as a socio-cultural construction.

In the United States retirement is defined as the age-fixed and socially mandated final phase from full time career jobs. The person is entitled to financial support without the stigma of dependency, being personally responsible for managing his or her own life (Luborsky, 1994).

Although this concept expresses most of western countries' ideas, retirement could contain different nuances, depending on the economical, cultural, social, and political aspects of each nation. Whether for financial or well-being reasons, many retirees are coming back to work and this indicates that retirement is not a one-way or irreversible exit from paid work. According to Moen, Kim and Hofmeister (2001) the traditional definition of retirement as a final exit from the labour force is obsolete, and for a significant portion of the population, retirement is not simply an exit from primary career jobs, but also an entry to new jobs or second careers.

According to Hornstein and Wapner (1985) the absence of work is stressful because the individual can experience the 'rolelessness'. They proposed four modes for retirement: The *transition to rest* (a time to rest and slow down), *new beginning* (new

phase of life, time for freedom, other goals in life), *continuity* (not a major event, but with more time for valued activities), and *imposed disruption* (meaningless and frustration).

Based on Hornstein and Wapner's (1985) retirement expectations, Gee and Baillie (1999) conducted a study with the British and Australian pre-retirees. They confirmed the multidimensionality of the retirement expectations on the four dimensions, but the dominant expectation, for both men and women, was a *new beginning*. Conversely, Hanson and Wapner (1994) found that for retired women *continuity* was the most common retirement expectations, while few retired men endorsed the *new beginning*.

According to Atchely (1989) the *continuity theory* enables workers to sustain social contacts as well as participating in valued activities. Kim and Feldman (2000) argue that Atchely did not clarify exactly if *continuity* was related to *bridge employment*<sup>15</sup>, volunteer work and leisure, or social activities, and there are some events that constrain individuals to achieve the continuity on working as they age. These constraints were related to his/her and health spouses' problems, and time to do other things they wanted to do as travelling, or volunteer work. However, Kim and Feldman found that volunteering and leisure activity complement bridge employment in facilitating adjustment to retirement.

Davey and Cornwall (2003) argue that in New Zealand the concept of retirement should be revisited, as it may not be practical, or desirable, to continue with an abrupt cut of one's productive life. Perhaps phased retirement will provide more benefits to society and the individual. How this is going to be achieved is a matter for debate. Perhaps employers can draw on older workers as the need arises or use their experience as mentors of younger workers. Davey and Cornwall suggest that a trained older worker can be a solution to "avoid wasting human potential by restrictive recruitment and other practices" (p. 74).

Additional differences should be observed between the developed and developing countries and retirement expectations, especially considering the kind of job, personal savings, family and social connections, financial situation, health condition, basic infrastructure services, well as cultural aspects as collectivism/individualism, amongst others.

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<sup>15</sup> Doeringer (1990) defined *bridge employment* as part time employment after full-time employment ends.

### 2.5.2 Retirement and Executives

The manager symbolizes the organization's successes and failures, using and also reinforced by his/her feelings of control over organizational actions and results. According to Pfeffer (2003) "the personification of social causation enhances the feeling of predictability and control, giving observers an identifiable, concrete target for emotion and action" (p.16). Pfeffer also notes that this symbolic role has ritual, ceremony, pomp and expectation, but also a risk for his/her personal career and the respective fortune while being a manager.

The focus of the executive's role is also related to the number of hours that individual managers actually work. They work only the hours they are actually in their offices, but they also do not stop thinking or talking about work, especially nowadays with telecommunications facilities such as Internet connections. As pointed out by Fletcher (2003), they are literally sick about their work, devoting little time to their families and personal lives.

Feldman (2002) presented a multilevel framework to understand under which conditions managers are most likely to increase their work hours. According to him, the manager's propensity to work long hours depends on four factors: individual factors (demographic status, family status, personality, outside interests); job factors (visibility of work, job challenge, time and place of work, tangibility of results, working conditions); organisational factors (leadership and culture, selection and attrition processes, socialisation process, monochronic time); and economic factors (competitive pressures, declining profitability and threat of layoffs).

Feldman (2002) suggested that men are more likely to work longer hours than women, because women have more responsibilities than men with the household and family, and it is less likely that they will be able to put in as many long hours in compensated work as men do. With top executives this pattern may happen differently, and women may tend to put their jobs in higher priority dedicating most of their time to it.

Managers who are married and have dependent children still have greater economic needs. However, managers who have under age children have greater responsibilities outside of the workplace and it may be difficult for them to dedicate more time to manage a home and sustain family relationships (Feldman, 2002). Dealing with these two needs can be a challenge, but this could be more common in the woman's world, especially for Brazilians who seem to keep going and do not stop working after having babies, and also

because the male executives do not usually devote time to households chores as females executives do.

Feldman (2002) noted that the importance of the breadwinner's role to a manager's personal identity might influence their long work hours. Additionally, he also suggested that managers who have a successful record in their company may have internalised the pressure to work long hours.

The association between hierarchical performances with the family breadwinner role may influence managers to work long hours. Conversely, those who have a lesser role as breadwinner are least likely to work longer hours. Whether this is because of the hierarchical pressures or the breadwinner role, working longer hours does not bring productivity or higher quality of life outside the workplace. Accordingly, working long hours increases fatigue and decreases the acuteness of decision-making (Feldman, 2002).

This research does not have the intention to investigate the predictors of long work hours, but it is interesting to note that managers used to work longer than fifty hours a week (Feldman, 2002; Fletcher, 2003). Apart from these attitudes being counterproductive to both organisations and managers, they also have consequences on the full enjoyment of their free time in future retirement.

Although the role of work is equally important for men and women (Reitzes & Mutran, 2001), marital status plays a very significant role for women during this time, while a man's employment status is more predictive of his well-being (Moen, Kim & Hofmeister, 2001).

Although men can enjoy freedom from work pressures when they retire, for women the retirement satisfaction seems to be dependent more than men on their other roles in society. Women tend to attribute greater emphasis to other family roles and the role of friend than do men (Reitzes & Mutran, 2002).

### **2.5.3 Women and Retirement**

Traditionally, women have shared their lives between work and home, but some still take care of home, husband, children, and in some cases their parents or older relatives. They also are well known for their greater adaptation to change and ability to face challenges. Normally women communicate better, they have more social contacts, show their emotions and have more changes in life than men. It is expected that they will

lose their jobs but continue in other roles in society, and they may adjust better to retirement than men.

Men tend to have strong occupational attachments and fewer non-work routines and networks than women. They may find retirement more difficult than women, experiencing problems with their relationships, personal including marital, friends and family, as well as have strained feelings in the domestic world (Barnes & Parry, 2004).

Moen, Kim and Hofmeister (2001) argue that the whole process of retiring is gendered. For instance, wives are more likely to retire because of their husbands, and women tend to plan less and retire earlier than men.

Szinovacz (1992) explored gender differences in the experience of life events surrounding the retirement transition and the effects of such life event experiences on men and women's adaptation to retirement. The results indicated that women reported more life events than men did, particularly during the period proceeding retirement. Furthermore, women's adaptation was more affected than men's were by the experience of life events. Women retirees with more education and those with better health adapted more easily to retirement than others.

The social network for retired women has an important connotation. Reeves and Darville (1994) showed that women who had more frequent and greater variety of social contact were more satisfied than those who had less contact.

Talaga and Beehr (1995) examined hypotheses based on traditional gender roles and their interactions with retirement predictors. According to them, retirement decisions differed between men and women primarily when dependants lived in the household, when the health of one's spouse was a consideration, and when one's spouse was retired.

Quick and Moen (1998) concluded that for women increased retirement quality is associated with good health, a continuous career (fewer years spent in part-time employment), an early retirement, and a good post-retirement income. For men, increased retirement quality is correlated to good health, an enjoyable pre-retirement job, low work-role salience, substantial pre-retirement planning, and retiring for internally motivated reasons (to do other activities).

Another interesting point is that while retirement couples are now dealing with two retirements rather than only the husband (Henreta, O'Rand, and Chan 1993), and are making simultaneous status passages (Moen, Kim and Hofmeister, 2001) women's retirement is often contingent on that of their husbands (Quick and Moen 1998).

Moen et al. (2001) concluded that retirement transition (from one's primary career job) is related to declines in marital quality for both husbands and wives. If women are still in workforce they show higher levels of marital conflict if their husbands are no longer employed. Post-retirement employment is related to marital satisfaction, but women who work after retirement, tend to work in part-time jobs and in a non-demanding job and are less motivated with their post-retirement work.

Female workers who have children depend on their families, crèche, a maid or baby-sitters, especially at the beginning of childhood, if they want to continue working. In Brazil and New Zealand this situation can represent a great challenge for both parents, because children usually stay at school for not more than five hours a day. However, this situation affects more women, as it is rare to see men giving up their jobs to raise their children. In New Zealand, for example 3 out of 4 part-time workers in 2002 were female (Statistics New Zealand, 2002b).

Due to the executive's long working hours, it is difficult for women to assimilate the roles of being a mother, wife, and a successful executive. To continue working, often they need to have a part-time job (not common for executives), counting on extended family or baby-sitters (if possible), or enrol their children in private crèches or schools with longer hours of attendance, if available. If they get over all these issues, how do they feel when they approach retirement?

Hanson and Wapner (1994) pointed out that striking gender differences emerged in the overwhelming numbers of women who saw the transition to retirement as a continuation with less importance given to previous formal roles.

#### **2.5.4 Early retirement, mandatory or voluntary retirement**

Towards the end of the last decade companies faced increased international competition and many had to restructure, resulting in job losses for many workers. The production of goods in many cases was decentralized through out-sourcing, and there was a general freeze on hiring new staff. Some companies also provided incentives for their employees to take early retirement.

Shultz, Morton, and Weckerle (1998) studied the influence of '*push*' (e.g., poor health) and '*pull*' (e.g., leisure interests) factors on voluntary and involuntary early retirement decisions and adjustment. The results indicate that both push and pull factors were important differentiators in the decision to retire. After retirement, the push (or



negative) factors became more salient differentiators. Accordingly, pushed factors in early retirement affect the perception of lower health and life satisfaction.

Feldman (1994) explored three interconnected decisions related to early retirement and adjustment to retirement: to leave a long-term job prior to age 65, to accept bridge employment, or to obtain bridge employment in the same industry or occupation as the last job. The key variables that influence the decisions are the individual-level, family-level, job-and-career-related, organisation-level, and environmental-level factors.

For workers with a higher career identification but not satisfied with their jobs, the alternative of bridge employment can be provided in the same field but in another company (Feldman, 1994; Kim and Feldman, 1998, 2000). Conversely, for those who have lower career identification but higher in other interests, should find *continuity (theory)* with volunteering and hobbies (Atchley, 1989) providing a sense of enjoyment.

Higgs, Mein, Ferrie, Hyde and Nazroo (2003) conducted a qualitative study with British civil servants using three different perspectives: '*pushed*' (the exit motivated by changes of job description, the higher level of stress from work); '*jumping*' (the acceptance of early retirement influenced by the nature of the package); and the act of '*choosing*' (a decision that does not necessarily involve financial considerations). They concluded that decisions of early retirement were due to organizational restructuring, the influence of financial offers, or the influence of leisure opportunities they may have in retirement.

Workers who perceived their retirement to be voluntary had higher life satisfaction scores and rated themselves as healthier (both physically and mentally) than those who perceived their retirement as involuntary. Henretta, Chan and O'Rand (1992) emphasized that health limits increase the likelihood of all types of retirement.

Early retirement has also been used as a solution to companies downsizing needs, but can generate a confused decision. Goulet and Singh, 2001, suggested a significant negative relationship between fear of losing one's job and career commitment. One important implication for management is that it may be naïve to think that after downsizing, employees will continue to display high career commitment and loyalty as their jobs become less secure.

In spite of the criticism about downsizing, early retirement may help some workers who no longer wish to participate in the workforce, as long as the company conducts the voluntary retirement with retirement planning to help them pursue their future interests.

For those who choose to remain at work, the package perhaps is insufficient to play any role in their decision.

Taylor and Shore (1995) found in their study of 264 respondents that chronological age, employee health, and self-perceptions of the ability to adjust to retirement predicted subsequent planned retirement age.

According to Appelbaum, Patton, and Shapiro (2003) early retirement packages have the same focus as layoffs: the quick reduction of personnel costs, and the exit of older workers can open more opportunities for the younger ones. However, they suggested that before early retirement takes place, the company should invest in pre-retirement counselling well before the planned retirement dates, in order to estimate which employees want to leave. It can be a mistake discarding the experienced workers and replacing them with younger ones, as it does not necessarily translate into having a more productive workforce. From the organisation's perspective, early retirement requires special care from Human Resources.

Human Resources can consider mandatory retirement as a solution to promote opportunities amongst younger workers. Such measures reflect age discrimination. If the wages exceed productivity for an indefinite period, organisations should think about the effectiveness of a new contractual arrangement. As emphasized by Gunderson (2001) some policies adopted by Human Resource Management give workers a new contract, often on a consultancy or self-employed basis. Other alternatives are related to the opportunity to work one more year and therefore be eligible to receive the retirement benefits.

### **2.5.5 Ageism in the workplace**

Employers' worldwide are starting to be concerned about ageism. Laws and policing have been created to deal with age discrimination; however, the crucial step is to change people's attitudes against older workers. For instance, the British Government will introduce legislation banning ageism at work by 2006. Pensions Minister Malcolm Wicks declared that Britain's employers are increasingly aware of the need to remove ageism from the workplace. Wicks adds that through the Age Positive campaign they will continue to convince employers to end ageist practices as the only way forward for businesses (The Scotsman, October 10, 2003).

Gordon Lishman, the general director of Age Concern, emphasized that this institution is stimulating employers to recognise the benefits of an age-diverse workforce

before the incoming laws. He argues that the older workers are essential to economic success, however there is a long way to go to create a real cultural change (The Scotsman, 2003, October 10).

Dulcey, Jamarillo and Gómez (2004) analysed in two different studies (1982 and 2002) messages towards ageing and the active old people in diverse areas. The results indicated that the panorama towards elderly image in 2002 is more positive than in 1982, especially because the increasing of the active roles for the elderly in 2002.

Henretta (2000) implies that social and self-expectations for people in their 60s and 70s may change with better health and vigour, as will their willingness to engage in meaningful employment. Employers may change their attitudes with the change in social expectations and may create attractive opportunities for older workers.

As Gilleard and Higgs (2000) pointed out, the image of retirement as a final stage has become an option in the United Kingdom and elsewhere. Even the civil service, is experiencing these changes. However there is a need for education. Muller and Honig (2000) examined productivity and independence among older people in six developed countries: Canada, France, Germany, Japan, the United Kingdom, and United States. They suggest that there is a great potential for the older group to be more active. Those who are better educated are more likely to remain in the labour force beyond the traditional retirement age.

In the case of New Zealand, Davey and Cornwall (2003) argue that is unlikely that the country will meet the challenge of an ageing population by immigration or raising the birth rate. Older workers will have an important role to play in the economy and policies should be addressed on this issue.

There are skills and knowledge that take time to learn that even long-time training may not achieve. Also, companies that continue caring about their employees and their lives in retirement are fulfilling a social responsibility towards society, and therefore this will have consequential benefits for their image.

Globalisation, privatisation and mergers create an intense level of competition and consequently the labour costs have often adopted measures of downsizing and reducing jobs. Even though, there is always a possibility of increasing productivity through more flexible work practices, short-term contracts, part-time jobs, and consulting. These alternatives can be viable solutions for older executives, even for those who already have basic financial support, but have enough health to pursue career a bridge employment.

Henretta (2000) suggested that the redefinition of jobs, using more short-term, part-time, or part-year employment could help organizations retain or attract older workers, and balance the demand and worker supply. However, as Kim and Feldman (1998) found, the more individuals engaged in bridge employment the less likely they are to engage in leisure activities. As leisure and/or volunteering proved to be significantly related to both retirement and life satisfaction (Ellis, 1994; Feldman, 1994; Kim and Feldman, 1998), for those who wish to engage in bridge employment there is a call for learning how to balance their time between job and leisure/volunteering. The challenge here is to obtain a form of job contract that allows them to enjoy their free time with other activities they also wish to do. This can be addressed by Counselling in Retirement Planning or Career Transition for Older Workers.

In the case of New Zealand, where there has been a decreasing of the unemployment rate, as well an increasing of the older workers in the job market, it may be possible to have an optimistic view. The Government is now prioritising the future of the children, by considering their well-being and development, and striving to ensure opportunities for the younger generation, in order to avoid a 'brain drain' where skilled young workers leave the country (New Zealand Ministry of Social Development, 2002).

In Brazil, the economy is not in a healthy condition and the country is struggling to pay its debts. The urgent changes Brazilians want from the new leader may not encounter their expectations, especially towards the poverty, wealth distribution, public education and health and housing. While the country itself needs to develop, social development also has a big deficit. Unemployment is increasing and it is difficult to think about older workers in an optimistic way. The Reform of the State Pension did not improve the condition of the workers, but just sanitized the budget deficit. Perhaps another attempt to extend the retirement age limit will occur in a few years, and for some who did not have an easy life, to work five more years can be very painful.

While some countries still have mandatory retirement, others are abolishing this law, creating new rules for retirement. Forced retirement has had notoriously disastrous consequences for retirees. Since 1999, New Zealand limitations on the working age are prohibited. Brazil still has mandatory retirement for public servants who are 70 years old, and the pension is calculated through the years of contribution based on the same wages the civil servant had while working.

### **2.5.6 Job Perception**

#### **The meaning of work and retirement**

The loss of employment caused by retirement may be the greatest social loss in one's life because it may cause subsequent losses, especially if the people do not substitute their former routine to other roles in society. Many people enjoy their jobs, their companies and the social relationships developed there, and do not wish to retire. Others want to retire but wish to maintain some sort of professional activity, while others really want to stop working but do not have any plans about what they would really like to do afterwards. There could also be some euphoria in saying they will embark on many projects, but few can provide specific details about these projects, or what they will really do at the time of their retirement.

It is natural that the activities, alternative or otherwise, that are started by the individuals are related to their own interests. The question is whether during their lives people are aware of their interests, motivation and roles presented to them, or are they simply accepted in a resigned fashion? Perhaps they may even result from people's ignorance of their life's aspirations (Franca, 1989).

#### **Job satisfaction and job involvement**

People in Brazil start working early, most in full time jobs, and the majority of universities offer night courses for people who have to work during the day. It is difficult to find a place at the free universities. It is common to see 20 or more people disputing one vacancy. However the majority of privileged people who have a better education in private schools have more chances to access public universities as the entrance exams are very hard. This is contradictory and extends social inequity (more about this topic is covered by section Country's Quality of Life). In New Zealand this reality is slightly different. Firstly, the student loans seem to be more accessible than in Brazil. Secondly, it is easier to find part-time work to finance their studies.

Not everyone has the opportunity to choose his or her profession, or even to have satisfying employment. Some are not able to spare the time or money on education, others engage in a particular occupation because it is the practical thing to do at the time, in that they need the money and it is a quick way into a paid job. In Brazil, even today's youth has little opportunity to reflect on the professions that they will enter, mainly because of a lack of vocational orientation or information about the labour needs of the Brazilian economy.

Whether or not they choose their careers, some demonstrate a great level of satisfaction and involvement towards their jobs, and this is particularly true in the case of executives. Job satisfaction can be defined as the degree to which employees like their work (Agho, Price and Mueller, 1993) or positive feelings or affective responses towards their jobs and can be measured as attitudes (Smith, Kendall, Hulin, 1969).

Roznowski and Hulin (1992) argued that once a person enters into an organisation, the most powerful way to measure the relevant outcomes for the organisation is through their job satisfaction. Goulet and Singh (2001) found that employees whose jobs fit into their overall career aspirations are likely to be more pleased with their work environment and should display greater career commitment.

Puffer (1995) also found that poor organisational performance was associated with external successors to CEOs who left before they have reached 64 years of age. Other reasons for CEOs early exit are health, informal corporate norms, policies about the appropriate retirement age, and the age of potential internal successors.

Job involvement can be conceptualised as the job being central to one's existence, the individual being very personally involved in his/her job. Getting more involved implies that the job is more fulfilling, thus, employees become more career committed.

Brickley, Linck and Coles (1999) argue that a manager's career concerns need not end at retirement. Managers can remain active during retirement, serving community boards, entering politics, or acting as consultants. They also can be interested in post-retirement opportunities, and the availability of these opportunities is positively related to their performance during the final years of active employment. CEOs who performed poorly are more likely to lose their jobs, as well as less likely to hold board seats after they leave office.

Santrock (2002) emphasizes that many pre-retirees expect to work during their retirement years and that many post retirees are continuing to work either for enjoyment or the extra income. He also states that the number of retirees who work part-time has steadily increased over the past forty years. It is possible that by continuing to work, the retirees develop a sense of being needed, and have more opportunities for social interaction, productivity, a positive identity, and as pointed by Jayashree and Rao (1991) a higher social adjustment.

### **2.5.7 Retirement and the consequences on Self-Esteem and Health**

There are some people who build their whole identity around only one area of interest: their job. These people may be unknowingly contributing to a very difficult retirement. Their own identity and the way they present themselves are invariably a function of the company they work for or the job they do. Hoffstede (1994) pointed out that the managers identify more with the company than non-managers and the former attach a “much greater importance to making a real contribution to the success of the company” (p. 33).

In relation to executives who work for large companies, it is not only the work but also the organisational commitment that can mix with their own identity. Cude and Jablin (1992) showed how ambiguous the organisational commitment is for employers and employees in relation to the retirement issue. They discussed the loss of work roles that people typically experience during the transition from employee to retiree. Although developing a strong organisational culture and high levels of employee commitment may enhance worker productivity and morale during their organisational tenure, these efforts may also make it more difficult for employees to disengage from the organisation during retirement.

However, there are some executives who want to retire in order to be released from the strong stress the job puts on them. Myers and Booth (1996) demonstrated that leaving a high-stress job improves marital quality, whereas factors such as gender role reversals, poor health, and reduced social support lower marital quality.

In answer to these questions, researchers have been investigating the view of retirement as a life transition. This transition is characterized by anxiety at the beginning but a significant change and increase of well-being between the immediate pre-retirement and the post-retirement period (Gall, Evans, & Howard, 1997; Nuttman-Shwartz, 2004; Quick & Moen, 1998; Reitzes, Mutran & Fernandez, 1996; Theriault, 1994).

Payne, Robbins and Dougherty (1991) argued that effective adaptation to life events such as retirement requires an ability to maintain a sense of purpose and direction. They found that high-goal directed retirees were viewed as more outgoing and involved, whereas low-goal-directed retirees were viewed as self-critical, dissatisfied, and solicitous of emotional support. Those who are low-goal-directed individuals rated and perceived social support lower than did high-goal-directed individuals. Their findings suggest that the

quality of social resources available to low-goal-directed people must be improved to help them “buffer” themselves against anxiety and stress.

Anxiety may be more observable among those who are closer to retirement. Huuhtanen and Piispa (1992) examined work and retirement attitudes of people 50 to 64 years old at work and on pension in Finland. Interest in having work after retirement was much higher in the individuals who were still working than among those already retired.

Dorfman (1992) provided descriptive information on the transition of academics to retirement, and compared factors related to satisfaction of academics before and after retirement. Multiple regression results showed that self-perceived health was the most consistent predictor of satisfaction before retirement, whereas rated importance of research or other creative work was the most consistent predictor of satisfaction in retirement.

The approach of retirement may lead to anxiety and the feeling of depression, especially for low-directed goal workers (Payne, Robbins and Dougherty 1991). Fletcher and Hansson (1991) showed that elevated scores in a retirement anxiety scale (SCRAS) were observed particularly in persons for whom major social transitions are quite difficult, such as those who are shy, lonely, had fewer instrumental or expect to have little personal control over their lives after retirement.

However, the studies demonstrate that stress is more common prior to retirement, but after the retirement event the retirees may improve well-being (Nuttman-Shwartz, 2004; Gall, Evans & Howard, 1997; Quick & Moen, 1998). For instance, Bossé, Aldwin, Levenson, & Workman-Daniels, (1991) investigated the transitional stress assessing 1,516 men (aged 39-88yrs). Their results show that only 30 percent of retired participants found retirement stressful. The predictors of transitional and stage retirement stress were poor health and family finances, but not personality.

There are many cases of psychosomatic diseases contracted during and after the process of disengagement from work, not to mention the cases of sudden death. Bossé et al. (1991) found that retirement and transitional stress may be related to high elderly mortality rates. A life plan should be taken into account the changes related to emotional and family life, leisure, time allocation, social participation and voluntary work, in a holistic manner that allows an objective outlook on the frustrating situations that many retirees are exposed to.

Kean, Van Zandt and Miller (1996) examined the similarities and differences between senior home-based business owners and 55-76 yrs retirees within the context and



interrelationships of social performance, personal control, and health factors. Results provide evidence that perceived health may explain the variance in participants' self-perceptions and personal control. Health status, personal control and social performance can be evaluated to increase the well being of older citizens.

### **2.5.8 Family relationships**

The relationship between the worker and his/her family is another factor that may affect the decision to retire. There are family aspects that should be taken in account since the roles acquired in the family structure, the pleasure and satisfaction in the relationship between all members, the level of dependency or independence and family support, are all factors that can affect retirement adjustment. In some cases, retirement time may coincide with the beginning of university for the children and many parents fear retiring and not being able to afford their children's education if living on a pension.

Drawing on a life course perspective, Smith and Moen (1998) examined husbands' and wives' perceptions of spousal influence on the decision to retire. Data from 228 couples revealed that retirees and their spouses agree that spouses do influence the retirement decision, but spouses view their role as more minor than the retirees themselves. For retired wives and their husbands the impending retirement of the husband is related to perceptions of his influence on her retirement.

The recognition of women's importance in men's lives is sometimes expressed later when men are older. Kulik (1996) studied the perceptions of conjugal relations among Israeli males between the pre-retirement and late retirement stages. Compared with the pre-retired, late phase participants tend to increase emotional commitment toward their wives, with greater dependence on them, and a greater power advantage in social aspects of conjugal life.

Slowik (1991) implied that marital quality is likely to have an influence on the retirement decision, but retirement adjustment can also influence marital quality. Myers and Booth (1996) found that husband's job, the division of labour, health, social support, and marital quality are pre-retirement factors, which affect the influence of retirement on marital quality.

Melton, Hersen, Van Sickle, and Van Hasselt (1995) also noted the impact of retirement on marital relations. According to them, the transition to retirement is generally

a positive experience for older adults who are in good health and have an adequate income, and a history of marital compatibility.

In relation to the division of household tasks among the employed or retired couples, Szinovacz and Harpster (1994) described that husbands' contributions to "male" tasks were highest if they were retired and their wives employed, and lowest if the husband was employed and the wife retired. Retired husbands of housewives spent more time engaged in both male and female chores than did employed husbands of housewives. However, housewives whose husbands were retired contributed less to female chores than did housewives whose husbands were employed.

Henretta, O'Rand and Chan (1993) examined the differences in the nature of the family retirement transition depending on which spouse retires first. Although the literature suggests that women will retire more rapidly following a spouse's retirement, their results show no overall difference in men and women's exit or return rates. However, the women tend to retire more slowly than men do, especially if they were not employed during the time of child rearing.

Vinick and Ekerdt (1991) studied the transition of retirement on husband-wife relationships with 92 couples in which the husband had been retired for a period of 6-22 months. Their results suggested that couples' transition to retirement was positive, as the majority of the men increased their participation in household tasks, while the majority of couples increased their leisure activities together. However, Mann (1991) argued that retirement in the beginning (6-22 months) is still a novelty. In his opinion, in the second year of retirement, depression might become more evident.

Another interesting point is that people between 50-60 years old may be facing the responsibility of paying for the children's university tuition, while at the same time taking care of their elderly parents, parents-in-law and their grandchildren (Bengtson, 2001). The caring for the elderly is more noticeable amongst women, as well as couples are more likely to take care of the parents' wife (Shuey, & Hardy, 2003).

In collectivist countries, like Brazil, caring for parents is more common than in individualist countries (Triandis & Bhawuk, 1997). In individualist countries, old people do not expect that their children take care of them. However, Eyetsemitan's research (2002) indicated that the desire of caring may be the same in individualist and collectivist countries, and it is mostly influenced by the positive traits of the elderly. Eyetsemitan argues that younger care providers from individualist countries may be influenced from

other factors, besides the rationality and cost/benefits. Davey and Cornwall (2003) suggest that flexible work conditions can benefit workers with caring responsibilities.

With the ageing phenomena, countries must stimulate the links between the generation and the benefits that one can have from other. As Seminério (1991) emphasized that an open channel for interpersonal interchange can contribute to the adjustment of the life cycles. Reitz and Mutran (2002; 2004) found that the role of work is important for both men and women, but grandparent identity fits men and women equally well. The “grandparent identity meanings are similar to parent identity meanings, while being notably higher than other adult role-related identities” (2004, p. S217).

Apart from the family relationships, young people and elderly can also benefit each other, regardless the family ties. Intergenerational programs in communities, schools and organisation are the most efficient way to develop the reciprocity in giving and receiving, and the increase of the interdependence that unifies the members of society (Franca & Eiras, 1997; Kingson, Hirshorn, & Harootyan, 1990). Moreover, the value of the contact with the children and elderly is irrefutable for the notion of the time, transformation along the years, besides the parental identity (Franca, 1989).

### **2.5.9 Friendship and social relationships**

Sometimes the work environment provides friendships that can last a lifetime. So, to lose a job for some people is to lose a friendship. In fact, former studies have already recognized retirement as phase characterized by the termination of many relationships (Fletcher & Hansson, 1991; Mutran & Reitzes, 1981; Van Tilburg, 1992), suggesting the workplace and co-workers are an important source of social support (Bossé, Aldwin, Levenson, & Ekerdt, 1989; Kahn & Antonucci, 1980).

Francis (1990) found that long-standing friends, who share a historical context, social and cultural understanding, enable each other to deal with the disparities between expectations and experience to maintain self-esteem. The friendships can provide continuity between past and present, and forge an integrated, continuous sense of self.

Fletcher and Hansson (1991) identified that the anticipated loss of friendship is related to the negative attitudes towards retirement. However, the elevated scores were observed especially amongst the persons who were shy, lonely and had little personal control over their lives.

Van Tilburg (1992) in a study in Netherlands, examined alterations in support networks before and after retirement, where many relationships, especially those with

colleagues, were terminated. Results show that reciprocity of support is a factor in the continuation of relationships.

Bossé et al (1989) in a comparative study between workers and retirees (sample of 1,513 older men) found that slightly fewer retired people reported co-workers as friends, especially among those who were retired longer. In terms of qualitative support, workers and retirees reported nearly identical level of support. However, the retirees no longer discussed their personal problems or were supported by their former co-workers in stressful situations. Health problems were the only type of concerns they discussed with former colleagues. In spite of this, in general, the participants felt confident they could rely on family and friends for support.

### **2.5.10 Importance of the Activities on Retirement**

#### **Leisure and Retirement**

It may appear obvious that in some cases retirement is a form of liberation from an activity that may have been unpleasant or unsatisfactory. The individual wants to rest or experience freedom from any routine, and live a pleasurable and leisurely life. However, these 'vacations' will not be only one or three months, and what will they do when the "holiday" is finished? On the other hand, to assume that the retiree will have plenty of spare time on their hands may be a mistaken assumption.

In spite of the fact that leisure does not always depend on financial considerations, some activities do cost more than others. Besides, the average worker spends around ten hours a day dedicated to work and commuting. Adding another two hours for daily meals, two hours for domestic work, and one or two hours for personal grooming and hygiene and eight hours to sleep, there is little or nothing left for pleasure. Depending on family obligations and daily routine, some people do find the time for a hobby, walking, soccer, reading or cinema at the weekends, although many are not so fortunate. Considering that leisure is normally an offset against work, but at the same time rare and unattainable, how can anyone expect that overnight, workers will substitute a life of work for a life of leisure?

Even in cases of senior executives with a financially comfortable retirement, the fantasy life of leisure and individual pleasure without any plans or commitments is not always the case. In some instances, what seem to appeal to people are not necessarily the money, but the status and power conferred by the job.

To have an idea on how executives will enjoy leisure in retirement is worth to investigate how they balance their current free time between work, leisure, relationships and other activities. What are they doing now and what are their interests for the future retirement? Gee and Baillie (1999) noted that “people who did not know what to do with their current leisure time were more likely to hold negative expectations for retirement” (p. 126). They also suggested that educators should focus on lifelong leisure skills, and stimulate the continuity of a former or a current leisure experience.

### **Education and Life Long Learning (LLL)**

The equation school-job-retirement does not necessarily have to follow this sequence. Individuals can retire, return to school, and go back into the labour force. At the same time, re- incorporation into the labour force does not necessarily need to be through the same activities executed prior to retirement, but through pending interests or even the discovery of a new perspective.

Adair and Mowseian (1994) investigated learning as a strategy used in negotiating retirement transition. Their results suggest that learning is determined to be a primary strategy used in retirement adjustment. Learning proved to be essential for increasing individual power by meeting needs and goals associated with managing and controlling individual load.

The learning process can be only for pleasure, for things that people wanted to do in the past but did not have enough time for; or a new interest they discovered in the present. Learning can also provide sources for new friendships.

Holzmann (2002) emphasizes that knowledge and skills are the key factors to economic growth, and crucial to remain competitive in the global market. Life Long Learning (LLL) covers learning throughout the life-cycle from childhood to retirement. It encompasses formal learning (schools, training institutions, universities), non-formal learning (on the job training) and informal training (family and community). It allows people to access learning opportunities, as they need rather than because they have reached a certain age. LLL can be a solution to keep people in the labour market, as well as a strategy to deal with the older workers who need to update knowledge and skills.

The Government plays a major role in Life Long Learning (LLL), making an investment with a social return. However, Holzmann (2002) argues that the Public Sector can no longer be the sole provider of education. The financial sector can also play a significant role by providing access to finance investments in LLL. Employers also can

profit from LLL, as they can fill a gap on their training needs and development opportunities. Besides all this, LLL is an opportunity to retain or capture older workers who want to continue to be in the workforce, as well to increase their income.

Besides training workers to meet labour market demands, it is crucial that this education process consider the traditions, cultural values, health, skills and motivation in the labour force peculiarities that differ in each country. Considering the Brazilian reality, it is interesting to point out Rattner's (1995) argument towards the failure of some theories to meet the specificities in developing countries, "which are generally characterized by a tremendous gap in primary education, considered essential for later vocational training and future recycling or ongoing training" (p. 359). Thus, if one of the goals of LLL is to create optimal conditions to prepare and maintain active older workers in society, the dissemination of information and knowledge should avoid centralisation. Additional considerations should focus the personal, social and environmental factors of the clientele and communities involved.

### **Volunteerism and community services**

As seen in many developed countries, not only retired people but also children through their schools, young adults through Universities and employees through their companies, should be involved as active participants and agents of change in the community via volunteer programs. However, the practice of volunteerism should not be seen as something to fill retirees' time, but as something that could be extremely important and that would provide benefits to all through the creation of a better society.

Ellis (1994) suggests that volunteerism can provide several benefits for an individual as the satisfaction of intrinsic needs to contribute to society. His work shows that volunteerism enhances career development and has an impact on life-career roles during the transition from work to retirement.

Caro and Bass (1997) examined whether higher rates of volunteering might be expected of elders in the period immediately after retirement. However, they confirmed findings of previous research that retirement is not associated with higher rates of volunteering.

Until a decade ago, Brazilians were not so involved in community or voluntary services as is often seen in New Zealand, perhaps because of the way society was organised, religion, and lack of incentives through the media. However, since the beginning of 1990's the social responsibility amongst organisations and individuals is

increasing in Brazil, and many companies are taking part in projects offered by the non-government organisations (third sector) for underprivileged communities. To live in a country where poverty is everywhere may not be so comfortable for those who enjoy a high standard of living after all.

## **2.6 RETIREMENT PLANNING AS A CONTRIBUTION TO RETIREMENT ADJUSTMENT**

In times of unemployment and recession, it is a certain challenge to the imagination to think of long-term investment in social projects, such as retirement planning for older workers who want to leave their careers. Moreover, older workers enjoying the privilege of retirement may be considered very fortunate. However, it does not appear logical to have such a concentration in economic development without priorities being established for human development, regardless of their age group.

A Brazilian study conducted by Dos Santos and Vaz (1997) analysed the relationship between age, life planning, and concern about the present and future among old adults, using the Rorschach test. One of the results showed that the perceptions of social and psychological pressures are more significant among middle age people (50-59 yrs) than the older group (60-69 yrs). The capacity for planning and organisation tend to decrease in the group over 60 and they start to be more worried about their future.

Slowik (1991) found a significant relationship between being involved in pre-retirement programs and perceived well-being among 107 retired women (aged 50+ years) who responded to a survey questionnaire to determine their pre-retirement program. They also indicated the need for continued retirement education to meet the challenges and changes commonly found in late life.

A longitudinal study examined pre- and post-retirement adjustment with 56 Israeli men (Nuttman-Shwartz, 2004). The dominant perception was related to uncertainty and crises, but the stress had decreased when they were interviewed after one year of retirement, especially amongst those who were happily occupied. The pessimistic view observed before retirement was due to their hard lives, and the anticipation of retirement was followed by the “reawakening of previous traumas, the ideology of work that most had lived, and the limited opportunities for postretirement employment in Israel” (p. 234). The study also pointed out for the supportive pre-retirement interventions on the emotional stress provoked by the anticipation of ending work.

Ekerdt and Bossé (1982) also noted that retirement can lead to anxiety but education and counselling of the positive aspects of retirement could help those retirees who anticipate the negative aspects of retirement, while looking towards the positive aspects of a situation.

It seems that the difficulties people had in the past could bring fear and uncertainty about their expectations in retirement, but as the time passes, their past difficulties can also serve as an antidote to help to manage and deal with retirement. A counselling or an education programme may help the future retirees to discover new interests in life, stimulating the balance and the diversity of their free time between their favourite activities and relationships, coping with the losses and reassessing their desires and perspectives in connection with their future opportunities.

Siegel and Rees (1992) studied more than 725 agency reports on availability of pre-retirement planning programs for public employees. Most programs treat retirement as a point in time and fail to recognise it as a complex process, and design the programs accordingly. Gall and Evans (2000) found that retirement stress was associated with finances, social relationships, boredom and difficulty adjusting to change. They proposed the adoption of postretirement programs for seniors to help them develop and maintain healthy, positive attitudes regarding their retirement.

Butler (2002) noted that there are at least five aspects of well-being: The first is financial, followed by social networks (friendship, support systems), intimacy (close and intimate relationship that people care about each other), physical (diet and exercise) and a sense of purpose. For the sense of purpose, it can be included a formal work, a second career, volunteer, a personal project, a cultural and sport activity or a kind of learning, or any activity that gives someone a sense of meaning in life.

The lack of activity and perspectives in retirement, may lead to a feeling of depression and the consequent degradation of health. This sense of purpose can be stimulated in a plan for this life transition. This plan should take into account the changes related to affective and family life, leisure, time allocation, social participation and voluntary work, is what allows the objective outlook on the frustrating situations that many retirees can be exposed (Franca, 1999, 2002a).

To reflect on retirement is to analyse another stage in human development. Planning for retirement is a continuous educational process and must be related to life planning. As a result of the interdependency of individuals' past, present and future events,



this theme is of interest to people of all ages and should be discussed from the time the young worker join the workforce until the time they receive a pension. Retirement Education, a kind of counselling that includes topics related to emotional and family life, leisure, time allocation, social participation and voluntary work situations, in a holistic manner may help them to have an objective outlook on how they can cope better in retirement years (Franca, 1992, 1999, 2002a).

The process of growing old can be debated through the companies when new workers are hired, or even inserted into the Work-Life Balance Program. Retirement Education or Retirement Planning Programs are, without doubt, of great benefit to workers, but also the employer who assists employees to increase their knowledge and make the decisions that will affect their own future.

It is not only up to the Government to establish policies that guarantee access for the population, but also the organisations to open space for participation by employees of all ages, be it in relation to their life's projects, or to collective proposals covering society as a whole.

A good example of a project that should be used in retirement education program to boost self-esteem, and the ability to control one's own life is *Guided autobiography* developed by Dr. James Birren's for research purposes and for application to groups of older adults (Birren & Deutchman, 1991). Guided autobiography is a kind of assessment of what people have done in life in order to move forward (Birren & Feldman, 1997).

Guided autobiography (Birren & Deutchman, 1991) was formulated to combine individual and group experiences with their life stories, using semi-structured life review, through theme assignments. These theme assignments go from major branching points in one's life; life work; the role of money in life; health and body image; loves and hates; sexual identity; family; experiences with death and other losses; aspirations and goals; and the influences, beliefs, and values that provide meaning in life. "The themes were proven to be important in peoples' lives and the order represented the progression of the trust of the participants in the group" (p. 60).

Retirement Education does not need to be necessarily run by companies, and does not need to be formally organized as is Retirement Planning Program. However, it is important that companies offer counselling to workers who are at least five years before the process. This counselling can be complemented with other alternatives in partnership with other organisations.

In the last ten years, universities, websites, magazines, associations and TV programs have been made available to offer information and products exclusively for those who want to retire, such as giving them financial advice for investments, health promotion, special travelling packages, sunny dream homes for future retirement, opportunities for small business, communities projects, arts, leisure, cooking classes, gardening and many examples of successful retirees. These are also interesting books (Critchley, 2002; Fletcher, 2003) recently launched to help executives organize their time and choices in retirement, or supportive books to assist professionals who want to work in retirement education (Franca, 2002a). These are without doubt effective to spread the new concept of healthy retirement and an opportunity to reflect what to do with their future free time.

In Brazil, several universities have been focusing on the third age issues. For instance, the Open University for Studies on the Elderly (UnATI/UERJ) at Rio de Janeiro State University ([www.unati.uerj.br](http://www.unati.uerj.br)) has been organizing programs for more than one thousand mature people. UnATI also offers retirement education programs for gerontologists and human resources people who work with the retirement topic, as well as seminars and discussion groups for new retirees. In New Zealand community centres, there are the Third Age groups who have periodical meetings, with the goal of social support, friendship, lectures, and recreational activities. These programs are expected to grow even more in a few years time.

People may view retirement with a lack of information, without being aware of what is going to happen to them, or even without any financial resources for being freer to plan their lives. There is no guarantee that well educated people or those with privileged wages would be definitely aware of their future, but at least they are in more of a position to do so. For those reasons, this research investigated people with a similar educational, financial level, and with the same occupational attachment.

It is important to note that what happens in one country may not be applicable to another. The differences, in economic and structural conditions between countries, which to a large extent are caused by political and historical factors, should be observed as well as the cultural and behavioural aspects of the citizens. Thus, besides knowing a specific category of professionals, such as executives, the investigation may also provide some ideas about the needs of each country, and some issues to be addressed by Government and companies.

## **CHAPTER THREE – METHOD**

### **3.1 RETIREMENT AS A CROSS-CULTURAL TOPIC**

The importance of retirement as an issue has only come to the fore in the second half of the 20<sup>th</sup> century. This relatively recent attention paid to retirement issues means that discussion has only just begun on this emergent topic. More and more, governments are focussing their studies and policies on this area, either broadly or in specific terms. Understanding the negative and positive attitudes of people towards retirement and the predictors of these attitudes may help societies to address policies and actions to overcome this challenge.

As retirement is an international issue, it is very important to uncover any cultural differences and assess their consequences on the dynamics of this process. Hofstede (1984, p. 22) pointed out that “culture determines the identity of a human group in the same way as personality determines the identity of an individual”. Additionally Rozin (2003, p. 281) noted that ‘culture is the major force in shaping human beings’.

Rozin (2003) argues that the physical environment creates most of the culture differences, and the globalisation affects the reduction of these differences, especially for the younger generation who are growing up more influenced by the world connection.

Despite the influence of globalisation, there have been few comparative studies of attitudes towards retirement across a range of different countries, general conclusions could be based (Gee & Baillie, 1999, Hayes & VandenHeuvel, 1994; Henretta, 1994; Luborsky & LeBlanc, 2003; Muller & Honig, 2000; Xiao & Fan, 2002; and Torres, 2003). Although these studies represent important contributions for the understanding on how people think, feel, and act about retirement, they are still far from develop a set of key results with the same meaning in different cultures. This set may provide the equivalence of concepts - culture-general ‘etic’ and culture-specific ‘emic’ towards retirement (Trevor-Roberts, Ashkanasy & Kennedy, 2003; Berry, 1969; Brislin, 1993; Hofstede, 1984; Pike, 1967; Triandis, 1994).

Therefore, a cross-cultural investigation of similarities and differences of the younger and older generation, in two different cultures towards the perception of retirement may help us to face this challenge somewhat better.

### **3.2. RETIREMENT IN A MULTIDIMENSIONAL VIEW – THE CASE OF EXECUTIVES**

Some researchers have undertaken exploratory research of this topic, aiming to identify the determinant factors in planning, decision-making, and/or retirement adjustment. Others have approached the subject with more specific sub-topics or parameters, exploring one or more variables in relation to a particular retirement status, either retired or pre-retired workers.

The methodological approach in this work adopts a multidimensional perspective of retirement (Antonovsky, Sagy, Adler, and Visel, 1990; Gee & Baillie, 1999; Robbins, Lee and Wan, 1994), but with the intention to undertake the first comparative attitudinal analysis of executives' attitudes towards retirement in two vastly different countries: Brazil and New Zealand. These two countries differ not only in demographic aspects but also culturally, and in socio-economic contexts. This project also differs from existing research in the area because it introduces the evaluation of the indicators of the country's quality of life and their possible influence on retirement.

The choice of executives for this study is due to the characteristics of the job: leadership, responsibility, and decision making-power that make them both satisfied and involved with their jobs. There is also a strong correlation between executives' personal and professional identities, their organisational commitment, and the difficulties they face when leaving the organisation Cude and Jablin, 1992; Schweiger, Ivancevich, & Power, 1987; and Kim and Feldman, 2000). Previous studies have shown some cultural differences between collectivist and individualist cultures, especially with leadership and management attitudes (Hofstede, 1984, 1994, 1999; Triandis, 1988, 1998) but not with executives and retirement.

Another reason for focussing on executives in this research is to delineate which aspects, aside from financial and health worries, are the most important predictors for negative and positive attitudes towards retirement. Typically, people tend to associate retirement with financial concerns, consequently disguising any other issues included in their retirement planning. Since executives are economically privileged workers, one might assume that they have the financial means to plan for their future retirement. This being the case, executives can also point to other factors (i.e. predictors) that in general may influence the attitudes towards retirement.

### **3.3. RESEARCH AIMS:**

This study was designed to answer two questions:

1. What are the differences and similarities between New Zealand and Brazilian executives when they perceive retirement?
2. What are the most important key factors that should be included in retirement education?

The main goal of this research is to identify the predictors that may influence the executives' attitudes towards retirement and the differences between the variables of nationality, age, and gender on the following aspects:

- 1) Job Perception (satisfaction and involvement);
- 2) Health perception, expectation, and health insurance plan;
- 3) Time allocation and diversity of activities/relationships now and in retirement;
- 4) The influence of family and friends on the retirement decision;
- 5) The perception of the country's quality of life;
- 6) Total income and income losses in retirement;
- 7) Retirement age and proximity to retirement;

Note. Additional aspects related to demographics and retirement planning are also investigated.

### **3.4. RESEARCH DESIGN AND HYPOTHESES**

#### **3.4.1 Key issues**

There are six key issues that are presented in this study:

#### **1<sup>st</sup> - Perception of the gains and losses in retirement – Attitudes**

According to the author, attitudes to retirement can be measured through the tendency of a person to attribute more or less value to the gains (or advantages) and/or losses (or disadvantages) that he/she may have in retirement.

The first issue, core to this study, is that attitudes towards retirement can be evaluated through two main dependent variables: the perceived importance of gains (or advantages in retirement) and losses (or disadvantages), as consequences of retirement.

When this study was being planned the author was not aware of the research, conducted earlier by Antonovsky et al. (1990), on gains and losses as measures of

retirement attitudes. However, their recommendations of distinguishing losses from gains when investigating attitudes on retirement were unintentionally followed. In this research, *freedom from work* is adopted as the meaning of one of the gains subscales, and *freedom for* is divided to another four subscales as described above. There are also four other subscales related to the losses. Other work that inspired one of the subscales used in this research was the concept of *new beginning* (as a welcome beginning of a new phase of life), one of the four dimensions of retirement expectation proposed by Hornstein and Wapner (1985), and also used by Gee and Baillie (1999).

Therefore, the *gains* in retirement will be investigated through five subscales. Those related to:

Subscale 1 - more time for relationships (partner, children, parents, relatives and friends);

Subscale 2 - freedom from work (not having time commitments, job responsibility, representing the company, working under pressure, and more freedom to create);

Subscale 3 - new beginning (more time for voluntary work, education, politics and work in a different job);

Subscale 4 - leisure and cultural aspects (travel for leisure, sports/cultural activities, participation in clubs/associations);

Subscale 5 - time for investments.

The *losses* of retirement will be analysed through four subscales. Those related to:

Subscale 1 - emotional aspects from the job (challenges, leadership, sense of belonging, decision-making power, responsibility, competitiveness, and creativity from job);

Subscale 2 - tangible aspects of their jobs (business travel, work environment, business events, having a secretary, work routine, sense of being busy, meetings with clients, status provided by position);

Subscale 3 - company relationships (team and colleagues);

Subscale 4 - benefits and compensation (health care, salary and benefits).

## **2<sup>nd</sup> - Time allocation now and in retirement**

Based on the western concept of active retirement, retirement is ideally a phase of life in which people manage their time in the most enjoyable way, filling their lives with leisure, time for relationships, and interesting activities that they always wanted to do but did not have time to. The author agrees with Continuity Theory that people do not change

very much their habits as they age (Atchely, 1999) and what they would do in retirement, specially related to leisure activities, do not vary much for what they already do. Moreover, those who distribute their time to do different things in life, especially in those matters not related to work, will adapt more easily to retirement. Therefore, one of the goals of this research was to see how executives distributed their time amongst different kinds of activities and relationships, and to determine the balance amongst these activities.

The most difficulty task when designing the research questionnaire was to measure the balance between time spent on activities and relationships at the moment of this research. Different question formats regarding how executives distributed their time were tested. It was decided to use two questions: The first question was related to the activities currently carried out. The executives selected, from a choice of 45 activities/relationships, what they were doing at the time of the research. These activities are divided into nine categories: work; finance; education; politics/community; household; culture & leisure; spirituality; health/personal grooming; social, family and emotional relationships, plus an 'other' option. Thus, attention is given to the extent to which executives presently diversify their lives with activities/relationships. The second question was to select 10 activities/relationships that are seen as priorities in future retirement (from 45 choices).

### **3<sup>rd</sup> - Influence of family and friends on retirement decision**

Earlier studies have demonstrated the importance of spousal and family relationships on the transition and decision to retire (Vinick & Ekerdt, 1991; Henretta, O'Rand, & Chan, 1993; Slowick, 1991). The impact of retirement on marital quality has also been studied (Melton, Hersen, Van Sickle, & Van Hasselt, 1995; Myers and Booth, 1996). Kulik (1996) has also demonstrated that the importance of women in men's lives is sometimes expressed later when men are older, between the pre-retirement and late retirement stages. Smith and Moen (1998) examined husbands' and wives' perceptions of spousal influence on the decision to retire. There are also other indirect influences of family/friends that should be taken in account, such as roles acquired in the family structure, the financial dependency of children, or caring for elderly parents, as well as the presence or absence of a social life with friends.

### **4<sup>th</sup> - Job perception**

Wherever the concept of retirement exists in different societies, it is always linked to a possible and imminent exit from the world of work. Therefore, both the way that work

is seen as a means of maintaining one's sense of identity, and the meaning given to work-related issues, need to be analysed.

### **Job involvement**

The concept of job involvement being central to one's existence was explored by Goulet and Singh (2001), as well as a psychological attachment transcending the cultural bonds by Misra, Kanugo, von Resenstiel and Stuheler (1985). Gee and Baillie (1999) found that job involvement was correlated to imposed disruption expectations and avoidance of retirement.

Despite the high level of stress, the executives sometimes behave as if addicted to their jobs, as they are dependent on their position to define their self and be recognized by society. They tend to treat their organisation as a home, and it provides them with a strong sense of belonging. This is particularly noticeable among Latin Americans who place a great importance on the associated power and status of their position (Hofstede, 1984).

The first intention here is to identify how executives perceive their job satisfaction/involvement on influencing their positive attitudes towards the freedom from work. Does job involvement contribute to a more negative perspective towards retirement?

### **Job Satisfaction**

Job satisfaction is defined as the degree to which employees like their work (Agho, Price & Mueller, 1993), or have positive feeling towards their jobs (Smith, Kendall & Hulin, 1969). When employees are satisfied with their jobs, they will most likely have a favourable disposition to be committed to their careers (Goulet & Singh, 2001).

The author wanted to investigate whether job satisfaction has different connotations for top executives in Brazil and New Zealand, especially with regards to the losses of emotional aspects from the job (challenges, leadership, sense of belonging, creativity); tangible aspects from the job (business travel, work environment, having a secretary, routine, sense of being busy); company relationships (team and colleagues), and benefits compensation (health care, salary and benefits).

### **5<sup>th</sup> - Perception of the country's quality of life**

Retirement varies not only with the individual and with cultural background, but also with of the collective quality of life, considering the social, economical, political, and environmental aspects. Thus, the third key issue of this study deals with how executives



evaluate their country, and considers 19 selected indicators and their influence on the attitudes towards retirement. An analysis of the indicators in both countries was described in Chapter 2.

## **6<sup>th</sup> - Retirement Education and Life Transition**

An additional topic that addresses these concepts is *retirement education or planning*, and its role in adjusting executives to retirement and in organising their later life. Thus, this study deals with age of retirement, financial and health issues, and a description of the key factors executives consider important in their education for the future.

### **3.4.2 Hypotheses**

These six key issues, will be explored through the five following hypotheses and tested with data collected by questionnaires:

**Hypothesis 1 (H1)** – tested with advantages subscales and overall advantages scale  
*Executives with greater diversity in their activities and social/family relationships show more positive attitudes towards gains (or advantages) in retirement.*

**Hypothesis 2 (H2)** – tested with advantages subscales and overall advantages scale  
*Executives who are positively influenced by their family and friends have more positive attitudes towards gains (or advantages) in retirement.*

**Hypothesis 3 (H3)** – tested with disadvantages subscales and overall disadvantages scale  
*Executives who are more involved in their jobs have more negative attitudes towards losses (or disadvantages) in retirement.*

**Hypothesis 4 (H4)** – tested with disadvantages subscales and overall disadvantages scale  
*Executives who are more satisfied with their jobs have more negative attitudes towards losses (or disadvantages) in retirement.*

**Hypothesis 5 (H5)** – tested with disadvantages subscales and overall disadvantages scale  
*Executives who have a more negative perception of their country's quality of life have more negative attitudes towards losses (or disadvantages) in retirement.*

### 3.5 MEASURES

#### 3.5.1 Questionnaire Construction

Since the participants resided in different cities in Brazil or in New Zealand, in-person interviews were not feasible. Chief Executive Officers (CEOs), directors and managers are usually too busy to spend 20 minutes of their spare time (if they have it!) to receive any researcher in their office, even if they have been assured of the importance of the study for their future and for their country. Therefore, the questionnaire was the most suitable method of research in this case and the executives could choose the appropriate time to respond to it if they wanted to.

For the preparation of the questionnaire, the following factors were taken into account:

- The aims of the project, the variables and hypotheses.
- The literature review of other's research on retirement.
- The author's experience in Gerontology, in particular with the Retirement issue.

A review of the literature was conducted using the keywords, individually and in combination: attitudes and retirement; individualism and collectivism; cultural aspects from Brazil and New Zealand; early retirement and/or compulsory retirement; executives/CEO/managers; cross-cultural research; job satisfaction and job involvement; quality of life and standard of living in Brazil and in New Zealand; time allocation; and retirement education/planning; health, finances and retirement. The search was intended to help construct a questionnaire to explore the key factors underlying executives' retirement attitudes. Unfortunately, no prior research has examined this particular topic with executives in Brazil or New Zealand. However, from the empirical and theoretical studies reviewed, a list of areas emerged as sub-topics to explore. For instance, the Job Perception Scale constructed for the present research was partially inspired by the work of Hofstede (1984, 1994, 1999).

Items in the Gains and Losses scales, and the key-factors for retirement planning scale, were selected from the author's experience. This experience was conducting previous seminars in retirement planning and also courses/workshops for technicians who deal with individuals who are in the process of retirement. Similarly, with respect to *Time Allocation* – a list of 45 activities/relationships were selected from the author's experience on leisure and cultural surveys within the National Department of SESC (Social Services

for Employees of Commerce), when she coordinated social, leisure, and cultural projects for 17 years in Brazil.

The country's quality of life scale was drawn from the country profiles of social and economic indicators in data displayed on these internet sites: Statistics New Zealand ([www.stats.co.nz](http://www.stats.co.nz)); Statistics Brazil - IGBE ([www.ibge.gov.br](http://www.ibge.gov.br)); The World Bank home page ([www.worldbank.org](http://www.worldbank.org)); and the United Nations ([www.undp.org](http://www.undp.org)).

The 19 items from the scale of Country's Quality of Life were also selected based on the author's observation of the differences in the standard of living in these two countries, acquired from living in Brazil for more than 40 years, and in New Zealand since 1995.

In addition, a number of questions were included to investigate socio-demographic data, perceived health, and the financial situation of executives in both countries.

More than 100 versions of the questionnaire were drafted, redrafted and submitted for the comment of supervisors, advisors and colleagues. This took almost one year of constant work until a questionnaire was prepared in English and Portuguese. In order to ensure correct translation, the questionnaires was translated from English to Portuguese, and then back again to English. The final version was sent to the Ethics Committee of The University of Auckland, receiving approval in April/2000 for the pilot research (see Appendix A, section A1.a). Also the questionnaires, letterheads and reminders for Pilot Research are presented in the sections A2a, A2.b, A2.c (English version) and A3.a, A3.b, A3.c (Portuguese version).

The pilot questionnaire was made up of a total of 46 questions: 30 closed, 10 open-ended, and six open questions providing an "other" category and the opportunity for the answer to be stated (Bordens & Abbot, 1998, p. 177).

A letter stating the research objectives, and ensuring the confidentiality and anonymity of participants' answers accompanied each questionnaire (Bordens & Abbot, 1998, p.186). The importance of the participant's answers for the study was stated as well as that they had to return the questionnaires two weeks later. The researcher and her supervisor signed this letter.

### **3.6 PILOT STUDY**

A pilot study was conducted to: establish the clarity and validity of the questions, test the procedure, determine the return fee, and help to decide whether or not to include

other variables that were not evident beforehand. This pilot study also indicated whether the initial hypotheses could in fact be measured and tested.

Stamped, self-addressed envelopes, with a questionnaire and the letter were sent to each of the 80 executives. These participants were contacted by fax 10 days after the questionnaires were sent, reminding them about the project and the final return date for the questionnaires.

The pilot research was performed from May to July 2000 in Brazil and New Zealand. The participants in the pilot study did not participate in the main study.

### **3.6.1 Participants**

With the intention of testing the return rate for gender, it was decided to select the same number of males and females in both countries. The participants were selected from the DMS and Kompas database. There were two groups:

Brazilian Sample – 20 males and 20 females, selected at random from a population of 22,561 executives (all positions) in 3,189 companies with more than 500 employees;

New Zealand Sample – 20 males and 20 females, selected at random from a population of 4,381 New Zealand executives (all positions) in 854 companies with more than 100 employees.

### **3.6.2 Results**

Twenty-five questionnaires were returned. It was noted that 15 percent of the listed executives in the pilot study were supervisors or technicians. As a refinement of the sample in the main research, only one principal executive (first or second level) from each organization in both countries was drawn from the databases, such as CEO's, Presidents, Partners, Managing Directors, Directors, General Managers. This procedure ensured a population with similar levels of responsibility, power, position, benefits, and salaries.

As such leaders are usually extremely busy, it was decided to refine the questionnaire with a concise, clear and an attractive format, ensure precise information would be gathered from the participants. The pilot study provided useful information for this task.

Therefore, an additional fifty or so different versions of the questionnaire were produced and after testing again the clarity of the questions with executive friends, colleagues, and supervisors, the researcher arrived at the final version, although the

essence had not changed. Some new questions were added, some deleted, and others changed. The pilot also helped in developing the final printed version of the questionnaire. The final product was an 18-page, A5 booklet printed on a white high quality paper, with nuances of blue border, indicating each of the nine sections. The questionnaires were printed in June 2001 and the main research started in July in Brazil and in August in New Zealand.

### **3.6.3 Altered participant information sheet**

For the main research it was decided to provide more information in the letterhead about the importance of the retirement topic, the researcher's experience in this area, and the benefits executives could obtain from the results for their retirement planning.

The time needed to answer the questionnaires was reduced. The participants were told the estimated time to answer was 15-20 minutes (as opposed to 20 minutes in the pilot questionnaire). The experience from the pilot study was that 80 percent of returned questionnaires arrived within 15 days. For this reason the number of days allocated to answer the questionnaire was reduced from 20 to 15 days.

### **3.6.4 Structure of the main research questionnaire:**

The instrument consisted of restricted questions with ordered alternative answers following a pre-determined logic, from the perception of the job, health, time allocation, country quality of life, perception of retirement, retirement planning, financial situation, socio-demographic aspects, and final comments.

Although the questionnaire was anonymous, each participant was asked at the end of the questionnaire to make comments and write their pseudonym or name, address or e-mail if they would like to participate in future longitudinal research.

The main research questionnaire had 42 questions: 21 closed questions, 13 open-ended, and 8 open questions integrated in 9 sections, as follows:

The job – 8 questions

Health – 4 questions

Time allocation – 2 questions

Country's quality of life – 6 questions

Perception of retirement – 7 questions

Retirement planning – 4 questions

Financial situation – 5 questions

Socio-demographic aspects – 5 questions

Final comments - 1 question and space for free comments

Table A1 summarises the nine sub-topics that made up the questionnaire (see Appendix A).

On May 2001 the new Portuguese and English versions of the Questionnaire and the respective letters were sent to the University of Auckland Human Subjects Ethics Committee for evaluation of the changes made after the Pilot Research (see in Appendix A, A4.b). In June the Committee reviewed the request and approved the change. This approval was granted for three years (see Appendix A, A4.c). The questionnaire, both the English and Portuguese versions, had their copyright registered in Brazil (Franca, 2001a, 2001b). The questionnaires, letters and reminders are included in Appendix A (see sections A5.a, A5.b, A5.c - English version, and A6.a, A6.b and A6.c - Portuguese version).

The questionnaire is comprised of 214 items, and seven new variables were created from the analyses of the individual results. The scheme that includes these new variables is described in Table A2 (see Appendix A).

All the measures used in this research are described in the *Index of Measures* (see p. 245 on this volume).

### **3.7 MAIN RESEARCH**

During November 2000 and May 2001, 45 worldwide organisations (including those in Brazil and New Zealand) were contacted with regard to financial support for this research. In May 2001 the appropriate financial support to start the research in Brazil was received from two companies: The Association of Employees of Xerox of Brazil, supported the printing of the questionnaires in booklet form; and Telsoft International, paid the air fare tickets and other expenses for the author to spend 40 days in Rio de Janeiro. As the total cost of conducting this research was around NZ\$ 40,000, this financial support was essential.

At the beginning of July 2001, 5,000 questionnaires were printed in Rio de Janeiro by the Employees' Association of Xerox of Brazil. This comprised 4,000 questionnaires in Portuguese, and 1,000 questionnaires in English.

### 3.7.1 Target population

The main research was conducted with the whole population identified through the names and contact addresses drawn from two reliable databases – Kompas in New Zealand, and Database Market Solutions (DMS) in Brazil, acquired in May 2000 for the pilot study and updated in July 2001, when the main research started.

The participants were sought from large organisations in New Zealand and Brazil.

Considering the differences in size of country and economy, it was deemed that large organisations in New Zealand were companies/institutions with more than 100 employees, while in Brazil large organisations were companies/institutions with more than 500 employees.

The population for the main research comprised 4,076<sup>16</sup> top executives. This included 874 New Zealanders, who were principals of companies with more than 100 employees, and 3,203 Brazilians, from companies with more than 500 employees. Some executives were responsible for more than one company, but they are counted just once.

The executives were leaders of government, quasi-government, and non-government organisations distributed amongst several cities in Brazil and in New Zealand. They represented all segments of society, including national and multinational companies, profitable and non-profitable; from social institutions to universities. These organisations were broken into the following *industry* sectors:

#### **New Zealand organisations (874 executives from 890 organisations):**

Production – 46

Manufacturing – 406

Building and Public Works – 33

Trading – 81

Hotel Industries – 34

Transport and Communications Services – 99

Commercial Services – 187

Entertainment – 4

#### **Brazilian organisations (3,202 executives from 3,400 organisations)**

Agriculture – 107

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<sup>16</sup> Some organisations had the same CEO or managing director, and in this case questionnaire was sent just once. Thus, from the total of 4,290 companies, there were 4,076 unique executives.

Mining Industry – 26  
 Building or Construction – 148  
 Manufacturing – 1,370  
 Transport/Communication – 457  
 Wholesale – 139  
 Retail – 217  
 Financial Sector – 140  
 Services – 678  
 Public Administration – 118

The total of 4,076 executives comprised very few females in either country (182 females – 4.5%, and 3,894 males – 95.5%). However, in the New Zealand sample there were proportionately more female executives than in the Brazilian sample, respectively 6% (52 females) and 4% (130 females).

### **3.7.2 Brazilian Research Procedure**

Although it was intended to use the same procedures in both countries, some unexpected situations were encountered that necessitated alterations in the methodology. In Brazil, there were some infrastructure problems that altered the budget. The postage cost increased by 50 percent a week before the research started. Consequently, no stamp was included for the return mail.

A postal box was opened in Rio de Janeiro where the questionnaires were collected. The Brazilian database was used to screen these contact details, to ensure that executives who were leaders in two or more companies were not sent multiple copies of the questionnaires. This reduced the Brazilian sample by 198, making a total of 3,202 executives.

On July 25, 2001, the research was commenced in Brazil with the help of the Manager of Administration Services of Xerox of Brazil and the employees of the Niterói, Rio de Janeiro Post Office. On July 27, all 3,202 questionnaires were sent to all Brazilian executives recorded in the DMS database. On August 1, the first questionnaires arrived in the postal box, and 15 days later (requested return date) 150 questionnaires were received (4.7% of the questionnaires sent).

Because of the cost of sending the faxes to 3,202 executives and also difficulties with fax connections encountered in Rio de Janeiro during that period, reminder letters



were sent instead of faxes. On August 15, a follow-up letter was sent to all the Brazilian participants and a new date was established (August 28<sup>th</sup>) for final return of the questionnaires.

By August 28, 266 questionnaires were returned – 8.3% of the total participants. To increase the return rate, a second and final reminder was sent on September 5 to 1,650 participants (only for those whose e-mail addresses could be extracted from the database). The day after, 362 e-mail messages came back to the author's e-mail address indicating undeliverable messages, with problems such as connection failure, permanent failed addresses, and full e-mail boxes. There were 27 executives who informed the researcher that they had already sent the questionnaires back, 35 required a resending of the questionnaire, and 14 messages indicated that the executives were on holiday or away on business trips. Another return date was established, and by September 30 an extra 33 questionnaires were received, resulting in a total of 299 questionnaires collected (9.3% of the questionnaires sent).

The Employees' Association of Xerox of Brazil provided a research assistant who performed the majority of data entry.

### **3.7.3 New Zealand Research Procedure**

The collection of data was easier for the New Zealand sample. There were no increases in postage prices, so that the mailing costs were as predicted. Also, faxes could be sent as reminders, as the quickest, cheapest and easiest method of following up the questionnaires. As previously mentioned, this was not possible in Brazil due to the telecommunications problems at the time of the main research.

In New Zealand, the author purchased from the Post Office a special package containing 1,000 small self-stamped envelopes, 1,000 larger envelopes. Labels with the names and company addresses of 890 executives were acquired from Kompas. The New Zealand database was used to screen these contact details, to ensure that executives who were leaders in two or more companies were not sent multiple copies of the questionnaires. This reduced the New Zealand sample by 16, making a total of 874 executives.

On September 13, the research packages were sent to the 874 executives. Ten days later, 160 questionnaires had arrived at the researcher's post office box (18% of the total questionnaires sent). On September 28, 874 fax reminders were sent. It was noted that: 42 executive's fax numbers had changed; 8 executives had already left their organisations; 22

did not participate in the research; 14 required a resending of the questionnaire; 25 others indicated they had already sent the questionnaire back; and another 18 indicated that they were on holiday or away on business trip. Ten days after the first reminder, 60 further questionnaires were returned, representing a total of 220 – 25.2% of the original New Zealand mail-out. A further 10 days was permitted for those still on holiday. On October 20, the data collection was finished, with 229 New Zealand questionnaires returned (26.2%).

An assistant in New Zealand helped with the data entry that was finalized in December 2001.

### **3.7.4 Conclusion**

A total of 528 questionnaires, representing 229 New Zealand and 299 Brazilian executives, were received, with return rates of 9.5% for Brazil and 26% for New Zealand. This was judged to be reasonably successful, particularly the New Zealand return rate, taking into account work load, the length of the questionnaire, and the time required to complete it (20 minutes).

### **3.7.5 Quantitative data**

The analyses were carried out from January to August 2002. SPSS (Kinnear & Gray, 1999) was used to perform the statistical tests, including: chi-square tests, t-tests, Spearman correlation coefficients, Factor Analysis, Reliability Analysis, and Multiple Regression Analysis.

### **3.7.6 Qualitative data**

Numeric values from the sub-question ‘others’ were obtained, and non-parametric statistical analyses were applied to items for which data appeared to have statistical significance (Siegel, 1988).

## **3.8 SELECTION OF STATISTICAL ANALYSES**

From the attitudes measures (Gains/Losses Scales and Subscales) emerged a greater number of ‘not applicable’ answers. As this study is a new topic in Psychology and this is the first time a comparative research has been conducted between Brazil and New Zealand, it was decided to analyse the individual items of the Scales (chapter 5 – Results for

Individual Variables). Appropriate statistical tests were employed to test for differences in the responses made to the questionnaire by nationality, age, gender and also other relevant variables that were of interest.

Factor Analysis (see Chapter 6 – Factor analysis, Scales and Reliability) is the most powerful method to reduce the complexity of a great number of variables to a simple structure, resulting in a small number of factors. Moreover, Factor Analysis is also intrinsically associated with the validity of psychological instruments and their constructs (Kerlinger, 2000). Scales of Gains and Losses, and their respective nine subscales, were constructed and they constitute the ‘attitudes towards retirement’ scales. Apart from these attitude scales and subscales, four other scales and subscales were created specifically for this research, resulting in six full scales and 21 subscales.

Five hypotheses were tested using Spearman correlation coefficients (two-tailed) (see Chapter 7). The dependent variables are the Scales of Gains and Losses and their respective nine subscales (see Chapter 6). Hypotheses 1 and 2 addressed the predictors of positive attitudes (Gains or Advantages), and Hypotheses 3, 4, and 5 focussed on the predictors of negative attitudes (Losses or Disadvantages).

Multiple Regression Analyses (Tabachnick & Fidell, 2001; Licht, 1995) were performed to identify the variables or scales that better predict the gains (as positive attitudes) and losses (as negative attitudes) in retirement. Eight predictors were identified which belonged to two sets; four related to social variables/scales (JPS, PCQL, SOD and FFIRD); and four related to individual variables (Health Perception, Income, Income Loss, Proximity to Retirement). Other regressions were also performed between the variable *Life after Retirement* and the same sets of predictors (see Chapter 8).

## CHAPTER FOUR - SOCIO-DEMOGRAPHIC CHARACTERISTICS

### 4.1. NATIONALITY

The total sample comprised two groups of executives who returned their questionnaires: a New Zealand sample with 229 respondents and a Brazilian sample with 299 respondents. However, as explained in Section 4.8.1 of this chapter, the final sample was reduced to 517 participants (See Table B1).

### 4.2. AGE

Age ranged from 26 to 80 years ( $M = 51.34$ ,  $SD = 8.56$ ). The range for Brazilians was 26-79 years ( $M = 52.14$ ,  $SD = 9.13$ ), being slightly older on average than the New Zealanders, where the range was 30-80 years ( $M = 50.32$ ,  $SD = 7.67$ ), as shown in Table B1. An overall cutting point to categorize age groups was used, so that 258 executives who were 51 years old or less were classified as the *younger* group (50.5%) and 253 who were older than 51 years were classified as *older* group (49.5%). On this basis, there was no significant difference between age groups and nationality [ $\chi^2 (1, 511) = .76$ ,  $p > .05$ ]. However, there was a higher proportion of younger female executives (71%) compared to younger male executives (49%), [ $\chi^2 (1, 510) = 6.88$ ,  $p < .01$ ]. See Tables B2 and B4.

### 4.3. GENDER

Of the total number of participants (528) who replied to the research in both countries there were very few females (7%), with 17 Brazilians (6%) and 21 New Zealanders (9%), as shown in Table B3. This outcome follows the same trend described in the demographic characteristics of the whole population (see Methodology, Chapter 3).

The two national groups did not differ significantly by gender, [ $\chi^2 (1, 515) = 2.23$ ,  $p > .05$ ]. Since there were few females compared to males, no hypotheses were formulated based on the variable *gender*. However, some gender differences were found and reported in Chapter 5 - Results for individual variables, and in Chapter 6 - Factor Analyses (Descriptive results).

#### 4.4 MARITAL STATUS

Most participants were married (76%) and some had remarried (16%), with no significant difference by nationality. Few participants were separated or divorced (5%), never married (2%) or widowed (1%) as shown in Table B1.

In general, there were more executives with a partner than without a partner. This pattern did not differ by nationality, [ $\chi^2(1, 510) = .78, p > .05$ ]; or age group [ $\chi^2(4, 507) = .45, p > .05$ ], as shown in Tables B5 and B6. However, it did differ by gender [ $\chi^2(1, 509) = 37.93, p < .001$ ]. The male executives were more likely to be married or remarried (94%) than female executives (66%).

#### 4.5. RELIGION

Religion is a variable that may account for some cultural differences between the national groups. Brazilians seem to be more religious than New Zealanders: There were 87% of Brazilians who declared they belong to a religious group while 31% of New Zealanders did not follow any religion. Most Brazilians were Catholics (73%), but the frequency with which they go to church, or to what extent they practice their religion, is not known. However, the *time allocation* results described in Chapter 5 confirm that Brazilians were more likely to be involved in religious activities than New Zealanders.

As shown in Table B7, the prevalent religion for New Zealand executives was Anglican (26%) followed by Presbyterian (15%). 6% of Brazilians followed Spiritualism while in New Zealand only 0.4% did so. 10% of the participants indicated other religions. There was no significant difference between the age groups and their choices of Religion, as seen in Table B8.

#### 4.6 CITIES WHERE EXECUTIVES LIVE – SIZE OF POPULATION

The participants came from 32 cities in New Zealand and 90 in Brazil. To simplify this measure, they were grouped according to the categorization adopted by the relevant Government Statistics Agency in each country: Statistics in New Zealand, and IBGE in Brazil. In New Zealand, as shown in the Table B9, 17 regions were used to categorize the

cities, and in Brazil the cities were distributed in 27 units of federation — 26 States and one Federal District as seen in the Table B10.

In New Zealand, many executives lived in the Auckland region (48%), followed by Wellington (21%), Canterbury (10%), Waikato (5%) and Otago (4%) (see Table B9). In Brazil, as shown in Table B10, many lived in the State of São Paulo (45%), followed by Rio de Janeiro State (13%), Rio Grande do Sul (6%), Paraná (5%) and Santa Catarina (5%).

A cut-off point of 1,000,000 inhabitants was used to define more populated or less populated areas. In New Zealand, Greater Auckland (including Manukau) is the most populated area with 1,074,510 residents. The number of residents in other main centres is Wellington 339,747; Christchurch 334,107; Hamilton 166,128; Napier-Hastings 113,673 and Dunedin 107,088 residents (Statistics New Zealand, 2003). Thus, only the residents of Auckland were selected to be part of the subgroup of the most populated cities for the two national samples.

In Brazil, according to IBGE (Census 2000) there were 12 cities with more than 1,000,000 inhabitants: São Paulo 10,434,252; Rio de Janeiro 5,857,904; Salvador 2,443,107; Belo Horizonte 2,238,526; Fortaleza 2,141,402; Brasília 2,051,146; Curitiba 1,587,315; Recife 1,422,905; Manaus 1,405,835; Porto Alegre 1,360,590; Belém 1,280,614 and Goiânia 1,093,007. It was decided to include the city of Campinas (969,336) in the group of the more populated cities because in 'Estimativas das Populações Residentes' (IBGE, September 2002) the population was projected to reach 995,024, which is very close to one million inhabitants.

Because the research investigated the executives in charge of large organisations in New Zealand and Brazil, with more than 100 employees and 500 employees respectively, 56% of executives resided in more populated areas in both countries. Considering the size of the population in Brazil, Table B11 shows that the majority of Brazilian Executives (62%) lived in more populated areas. In the case of New Zealand, a considerable number of executives (42%) lived in Auckland; a city of more than one million inhabitants.

#### **4.7. CULTURAL IDENTITY - IMMIGRANTS (V206)**

Most participants in this research were born in Brazil or in New Zealand. However New Zealand has more participants who were immigrants than does Brazil. In reality, 28%

of the New Zealanders were not originally from New Zealand, but the majority of these immigrants came from Anglo-Saxon countries (see Tables B12 and B13).

To determine which immigrants in Brazil and in New Zealand would be retained in the respective samples, three variables were used:

- Variable 207 – Language spoken at home (see Tables B14 and B15)
- Variable 208 – Length of time living in New Zealand or Brazil (see Tables B16 and B17)
- Variable 209 – Years of Citizenship in their country of residence (see Tables B18 and B19)

Of 65 immigrant participants living in New Zealand, only six had lived there for less than four years. These included four Australians and two English people, who were residents for at least one year. They all speak English at home and were included in the New Zealand sample.

In the Brazilian sample, all of the 11 immigrants had been living in Brazil for six years or more. Besides their own language all spoke Portuguese at home. As a result, all participants who were immigrants in Brazil were also accepted to be part of the Brazilian sample.

## 4.8. JOB

### 4.8.1 Position

Eleven participants who were not at the top management level, such as coordinators, personal assistants, accountants or psychologists were excluded from the sample. Therefore, from 528 respondents who returned their questionnaires, the final count was 517.

There were also 17 participants (3%) who did not mention their *job position* in their organisation. Thus, 500 participants who did respond to this question represented 72% CEOs or Presidents, 20% Directors and 8% Managers, (see Table B20).

Most executives in both countries were CEOs; there were no significant differences between the *position* executives have in Brazil or in New Zealand [ $\chi^2$  (2, 500) = 3.86,  $p > .05$ ].

However, there was a significant difference for *position* by age group, [ $\chi^2 (2, 494) = 11.57, p < .01$ ]. The majority of the older executives were CEOs (79%), although there was a large number of younger CEOs (65%) as well (see Table B21).

A significant difference was found between for *position* by gender [ $\chi^2 (2, 498) = 19.51, p < .001$ ]. There were fewer female CEOs (42%) compared to male CEOs (74%) in their respective samples (see Table B22).

By comparing *position* with gender and nationality, significant differences were found. Fewer CEOs were females, with this difference being more noticeable among Brazilians [females CEOs = 35% and male CEOs = 74%  $\chi^2 (2, 283) = 11.91, p < .01$ ], than New Zealanders [females CEOs = 48% and male CEOs = 75% ;  $\chi^2 (2, 215) = 7.93, p < .05$ ] (see the distribution in Table B23).

#### 4.8.2 Working hours

On average, executives worked 50 hours or more per week. New Zealanders worked just a few more hours than Brazilians did per week: 62% of New Zealanders worked more than 50 hours per week while 53% of Brazilians did so, [ $\chi^2 (4, 515) = 10.31, p < .05$ , see Table B24].

There was also a difference for *working hours* by age group: [ $\chi^2 (4, 509) = 15.58, p < .05$ ]. The older group seemed to work slightly longer hours than the younger one: 20% of the older group worked 60 hours or more during the week, while 13% of the younger group did so (see Table B25). However, 11% of older executives worked less than 40 hours per week, while 4 % of their younger counterparts did so. There was no significant difference for the number of hours spent at work during the week by gender [ $\chi^2 (4, 513) = 4.98, p > .05$ ].

As shown in Table B26, 65% of total executives *worked during the weekends*, but no more than 4 hours (only 24% of executives worked more than 4 hours). A small difference for the working hours during the weekends was found by nationality [ $\chi^2 (4, 516) = 17.84, p < .05$ ]. New Zealand executives (84%) were more likely to work during weekends than Brazilians (62%).

There were no significant differences for the *work hours during the weekends* by age group [ $\chi^2 (4, 510) = 7.9, p > .05$ ; see Table B27] or by gender [ $\chi^2 (4, 514) = 8.6, p > .05$ ].



### 4.8.3 Type of organisation

The two samples included executives ranging from industrial companies to universities, and although most (84%) worked in non-government organisations, the *type of organisation* in which they worked was somewhat related to nationality [ $\chi^2 (2, 516) = 17.01, p < .05$ ]. There were slightly more Brazilians (85%) who worked for private companies than New Zealanders (83%). There were also more Brazilians (12%) than New Zealanders (7%) who worked for Government organisations. New Zealanders (11%) were somewhat more likely to work for quasi-government organisations than Brazilians (3%) (see Table B28).

There was no significant difference for the *type of organisation* by age group [ $\chi^2 (2, 510) = 4.90, p > .05$ ; see Table B29].

### 4.8.4 Company shares

Forty-five percent of all participants owned shares in the company for whom they worked. However, there were few executives (9%) who own the company (having 50% or more of the company shares). The likelihood of being a shareholder differed by nationality [ $\chi^2 (4, 514) = 31.80, p < .05$ ; see Table B30]. There were 20% of Brazilian executives who own more than 30% of shares while only 7% of New Zealanders did so. Of executives (9%) who own more than 50% of the shares, Brazilians (12%) were somewhat more likely to be the owners of the company they work for than were New Zealanders (5%).

Being a shareholder was also related to position [ $\chi^2 (8, 498) = 38.68, p > .001$ ]. CEOs (50%) had more shares than directors (34%) and managers (18%). However, when nationality was included, the results were significant only for Brazilians [ $\chi^2 (8, 282) = 33.02, p < .001$ ], and not for New Zealanders [ $\chi^2 (8, 216) = 12.66, p > .05$ ].

There was also a significant relationship for executives having company shares by the type of organisation [ $\chi^2 (8, 514) = 61.62, p > .001$ ]. Clearly, the majority of the shareholders were executives from private organisations (97%).

There was no significant relationship between the percentage of shareholding executives in the company and age group, [ $\chi^2 (4, 508) = 8.24, p > .05$ ; see Table B31].

## CHAPTER FIVE – RESULTS FOR INDIVIDUAL VARIABLES

The results in this chapter are for the individual items that make up the questionnaire. This allows analyses based on larger sample sizes than those available when multiple items are analysed together; such as in scales. This is because of the ‘pairwise deletion’ method required in the latter case.

Demographic comparisons for each item are conducted in order to investigate the nature of the differences between New Zealanders and Brazilians, older and younger participants, as well as the new variables that are created.

Most of the percentage data for each variable referred to in this Chapter are presented in a set of 103 Tables (see Appendix C). Statistical analyses include: differences between nationality and age group on the questions related to job involvement and satisfaction, perception of the country’s quality of life, perception of the gains and losses in retirement, and the key factors for retirement. Statistical analyses and descriptive statistics for gender, and for other new variables that are created on the basis of this individual analyses are indicated in the text.

Considering the number of variables that are tested in this research, and in order to control the Type I error, a correction was applied to the individual results in five questions: 6, 15, 25, 26, and 31. The Bonferroni test was considered to be too conservative for these cases. Thus, where the same comparison has been made using an independent samples t-test for more than five variables,  $p$  values  $< .01$  are considered significant. In all other cases a significance level of  $< .05$  has been used (see the items 5.1.1, 5.4.1, 5.4.2, 5.5.4, 5.5.5 and 5.6.5).

### 5.1 JOB PERCEPTION

The individual items referring to the executives’ job perception (involvement and satisfaction) are analysed below, including how much they value their jobs compared to other roles in society.

#### 5.1.1 Job Perception – Involvement and Satisfaction

The ten items included in Question 6 were evaluated from 1 (strongly agree) to 5 (strongly disagree). There are 509 respondents and the overall mean is 2.02.

Table C1 shows the participants generally have a very positive perception of their jobs. The items are ordered below from the smallest mean (more positive indicator) to the largest (more negative indicator).

- 1<sup>st</sup> My decisions are of value to the company (overall most positive item,  $M = 1.60$ )
- 2<sup>nd</sup> I am happy to be an executive of this organisation
- 3<sup>rd</sup> I have a good relationship with my team
- 4<sup>th</sup> I am happy with the decision-making power I have
- 5<sup>th</sup> My job really challenges me
- 6<sup>th</sup> I am satisfied with my work environment
- 7<sup>th</sup> I have the opportunity to develop my creativity
- 8<sup>th</sup> I can see myself growing with the company
- 9<sup>th</sup> I am happy with the results I have achieved
- 10<sup>th</sup> I am happy with the total compensation (overall most negative item,  $M = 2.40$ )

### **Differences between nationalities**

There are some small differences by nationality in five items related to job perception, where New Zealand executives are slightly more satisfied and involved with their jobs than Brazilians (see Table C1). Those differences were ranked below from the highest to the lowest obtained  $t$  value ( $p$  at least  $< .01$ ):

- I am happy with the results I have achieved ( $p < .001$ );
- My decisions are of value to the company ( $p < .001$ );
- I am happy with the total compensation ( $p < .001$ );
- I am satisfied with my work environment ( $p < .01$ );
- I like to be an executive of this organisation ( $p < .01$ );

### **Age group differences**

There is no significant difference by age group with respect to the individual items on the Job Perception Scale ( $p > .01$ ).

### **Gender differences**

There is no significant difference for gender ( $p > .01$ ).

### 5.1.2 Overall Job Satisfaction (V16)

As shown in Table C3, the variable *overall job satisfaction* confirmed the findings of the Job Perception scale, with the results demonstrating the participants are *satisfied with their jobs* in both countries (90% of New Zealanders and 85% of Brazilians). However, New Zealanders are slightly more satisfied than Brazilians (see Table C4). There is no significant difference for overall job satisfaction between the younger and older groups as shown in Tables C5 and C6, or between males and females [ $t(496) = .79, p > .05$ ].

### 5.1.3 Job Value (V17)

About half part of the participants (52%) considered their jobs to be more important than their other roles in society (answers ranging from 1 = much more important to 5 = much less important). There is no significant difference for nationality, as shown in Tables C7 and C9, or for gender, [ $t(509) = .21, p > .05$ ]. There is, however, a significant difference between age groups, as the older group is more likely than the younger group to place additional value on their jobs compared to their other roles in society (see Table C10 and C11).

## 5.2 HEALTH

This section describes the results of executives' health perception at present, their health expectation in retirement and how effective they think their health insurance plan will be in retirement years.

### 5.2.1 Health Perception (V18)

Values on the *Health Perception* variable ranged from 1 = excellent to 5 = poor/recovering from illness. 65% of executives perceived themselves to be in a good state of health. However, there is a significant difference by nationality [ $t(514) = 5.05, p < .001$ ], where New Zealanders are more likely to positively evaluate their *health condition* compared to Brazilians, as seen in Tables C11 and C17. No participant gave 'poor/recovering from illness' as an answer to this question.

There was no significant difference in *health perception* of different age groups [ $t(509) = .40, p > .05$ ]. When this comparison includes nationality, there was no difference in the *health perception* between the younger and older Brazilians, [ $t(285) = 1.80, p >$

.05], or of younger and older New Zealanders, [ $t(222) = 1.59, p > .05$ ], as seen in Tables C12 and C17. The same pattern was followed for gender means [ $t(512) = 3.39, p > .05$ ].

### 5.2.2 Health Expectation (V19)

In general, the participants (65%) expected to have in their retirement years the same health condition as at the time of the research (see Table C13). Of 35 respondents (7%) who answered 'I have not thought about it yet', a new analysis was performed considering only the answers: 1 = better than now, 2 = the same as now, and 3 = worse than now.

There was no significant difference by nationality, [ $t(478) = 1.88, p > .05$ ], but there was in terms of *health expectation* by age group [ $t(473) = 3.71, p < .001$ ], where the older executives were slightly more positive towards their future health condition than the younger ones (see Table C14). This result is also confirmed with respect to age group and nationality where the older Brazilians [ $t(258) = 2.72, p < .01$ ] and the older New Zealanders [ $t(213) = 2.53, p < .05$ ] were slightly more positive than the younger executives towards their future health (see Table C17).

There was no significant difference in health expectation by gender [ $t(476) = .37, p > .05$ ]

### 5.2.3 Health Insurance Plan (V20)

The executives do not believe their health insurance plan will change dramatically in their future retirement. In fact, 69% thought they would have a health insurance plan that would be the same as they had at the time of the research. Only 5% of all participants thought they would have a plan that would be better than they had. New Zealanders were slightly more negative towards their health insurance plan: 28% of New Zealanders thought they would have a plan worse than they have now while only 15% of Brazilians thought so. Very few executives did not have any health insurance plan and 2% of all participants declared they have not thought about the health insurance plan in retirement yet (see Table C15).

To calculate the t-test with the health insurance expectation variable, nationality, age group and gender, the answers regarding 'I do not have a Health Insurance Plan' or 'I have not thought about it yet', were taken out of the analysis. So, only three options were

taken into account, and they were: 1 – better than now, 2 – same than now, and 3 – worse than now.

A significant difference was found with the variable nationality [ $t(495) = 3.47, p < .05$ ], where Brazilians are somewhat more optimistic towards their health insurance plan than New Zealanders.

No significant difference in regard to the health insurance plan was encountered by age group [ $t(490) = .40, p > .05$ ], neither in the New Zealand sample [ $t(214) = .86, p > .05$ ], nor in the Brazilian sample [ $t(265) = .37, p > .05$ ], as shown in Tables C16 and C17.

No difference was noticed by gender [ $t(493) = .34, p > .05$ ].

### 5.3 TIME ALLOCATION<sup>17</sup>

This section comprises a description of the percentage of executives who give time to a certain activity/relationship. It considers how executives diversified their activities across nine categories at the time of the research, and highlights those activities/relationships they prioritised for retirement. The nine categories are: (1) work, (2) finance, (3) education, (4) politics/community, (5) household, (6) culture and leisure, (7) spirituality, (8) health/personal grooming, and (9) social, family, and emotional.

#### 5.3.1 Activities and relationships (at the time of this research) (V21 to V65)

Within each category the associated activities/relationships are analysed individually, to indicate significant differences by nationality, age group, and gender.

##### Work (see Tables C18 and C19)

The majority of executives dedicated *full-time to their jobs* (92%), with a significant difference between nationalities, showing that there are slightly more New Zealanders than Brazilians working full-time [97% vs 88%;  $\chi^2(1, 517) = 14.35, p < .001$ ].

For the second activity *researching/reading for work* (53%), there are more Brazilians than New Zealanders [62% vs 42%;  $\chi^2(1, 517) = 19.37, p < .05$ ].

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<sup>17</sup> Part of these results were presented as a paper “*Time allocation and social network: Perceptions of Brazilian and New Zealand executives – Now and in retirement*” on the 6<sup>th</sup> Global Conference, Maturity Matters - International Federation on Ageing, 27-30<sup>th</sup> October, 2002, Perth, Australia, and the abstract published (Franca, 2002b).

For the next activity *going to business events, parties and other entertainment* (52%), there is a significant age group difference: the younger participants dedicate more time to go to business events than the older ones [58% vs 47%;  $\chi^2(1, 511) = 6.32, p < .05$ ].

Only few executives *work in part-time jobs* (5%), but there are more Brazilians than New Zealanders amongst them [8% vs 2%;  $\chi^2(1, 517) = 74.35, p < .05$ ].

*Consulting, teaching or lecturing* is also a work activity that few executives do (13%). Amongst them, Brazilians allocate more time than New Zealanders [16% vs 9%;  $\chi^2(1, 517) = 4.79, p < .05$ ]. This pattern is also seen in the older group who spend more time in *consulting* than their younger counterparts [18% vs 9%;  $\chi^2(1, 511) = 9.61, p < .05$ ].

### **Finance (see Tables C20 and C21)**

Half of the executives (53%) declared that they dedicate time to *financial investments*. There are no significant differences for nationality or age group, but female executives are less likely to have *financial investments* than male executives [37% vs 54%;  $\chi^2(1, 517) = 4.20, p < .05$ ].

About one third (36%) of executives dedicate time to *researching, reading and studying investment topics*. No significant differences are found for this activity between nationalities, age group, or gender.

### **Education (see Tables C22 and C23)**

Only 10% of executives allocated time for *studying (formal education)*, but amongst them Brazilian executives dedicate more time to *formal education* than New Zealanders [14% vs 5%;  $\chi^2(1, 517) = 12.65, p < .05$ ]. Also, Brazilian executives are more likely to participate in *informal education* than New Zealanders [56% vs 47%;  $\chi^2(1, 517) = 4.32, p < .05$ ], and are more likely to *learn another language* than New Zealanders [35% vs 3%;  $\chi^2(1, 517) = 78.07, p < .05$ ].

No significant differences were found by age or gender on the Education category.

### **Politics/Community (see Tables C24 and C25)**

About half of participants (53%) dedicated time to *searching/reading about political issues* and no difference was found by nationality or by age group. Very few executives (10%) participated in *political meetings*, but amongst them Brazilians allocated slightly more time to political meetings than New Zealanders [14% vs 3%;  $\chi^2(1, 517) = 20.68, p < .001$ ].

The only activity in the politics category that shows a significant difference towards age group is *community/voluntary work* where older participants allocated more time than the younger ones [40% vs 31%;  $\chi^2 (1, 511) = 4.843, p < .05$ ].

### **Household (see Tables C26 and C27)**

The entire household category presented significant differences within the activities, when they are compared by nationality, age group, and gender: New Zealanders do more *shopping for their home* than Brazilians [62% vs 47%;  $\chi^2 (1, 517) = 12.53, p < .001$ ]. Female executives are more likely *to shop for home* than male executives [84% vs 51%;  $\chi^2 (1, 515) = 15.46, p < .001$ ].

New Zealanders are more likely to do *domestic activities* than Brazilians [82% vs 27%;  $\chi^2 (1, 517) = 154.87, p < .001$ ]. The same pattern is seen with age group, showing that younger participants *do slightly more domestic activities* than their older counterparts [57% vs 46%;  $\chi^2 (1, 511) = 6.33, p < .05$ ]; and gender, where females do more *domestic activities* than males [71% vs 50%;  $\chi^2 (1, 515) = 6.43, p < .05$ ].

New Zealanders are more likely to perform *routine activities* at home than Brazilians [77% vs 43%;  $\chi^2 (1, 517) = 60.93, p < .001$ ]. There is also a gender difference: Female executives are more likely to take care of *routine activities* than male executives [76% vs 57%;  $\chi^2 (1, 515) = 5.39, p < .05$ ].

### **Culture and leisure (Tables C28 and C29)**

In general, the most commonly chosen activities in the culture and leisure category were *reading newspapers/magazines* (92%), followed by *travelling* (76%), *watching sports* (69%), *watching TV/video* (67%), *Arts spectator* (63%), and *physical activities/sports* (62%). From the 10 listed leisure and cultural activities, some significant differences were found when comparing variables by nationality, age group and gender:

New Zealanders were more likely *to watch sports* than Brazilians [81% vs 60%;  $\chi^2 (1, 517) = 26.27, p < .001$ ]. Also there was a significant difference found between the age groups: the younger participants dedicated more time *to watch sports* than the older ones [73% vs 64%;  $\chi^2 (1, 511) = 5.05, p < .05$ ]. Another significant difference came from gender variable: males were more likely to watch sports than females [71% vs 42%;  $\chi^2 (1, 515) = 13.54, p < .001$ ].

New Zealanders were more likely to dedicate time *practising physical activities/sports* than Brazilians [73% vs 53%;  $\chi^2 (1, 517) = 21.72, p < .001$ ]. There was no



significant difference found with respect to participation in *physical activities/sports* between the age groups [ $\chi^2 (1, 511) = .98, p > .05$ ] or by gender [ $\chi^2 (1, 515) = .78, p > .05$ ].

There were not many executives interested in *attending sundry courses* (16%). Amongst them, there were a few more Brazilians than New Zealanders [19% vs 12%;  $\chi^2 (1, 517) = 4.39, p < .05$ ].

New Zealanders *watch more TV/video* than Brazilians. [83% vs 54%;  $\chi^2 (1, 517) = 49.98, p < .001$ ] and Brazilians were more likely than New Zealanders to allocate time on the *Internet* [54% vs 36%;  $\chi^2 (1, 517) = 16.18, p < .001$ ]. About two-thirds (63%) of participants dedicated time to *watching arts*. No significant difference was found with respect to nationality or age group, but there was for gender where females were more likely *to go to movies, theatre*, etc than males [82% vs 62%;  $\chi^2 (1, 515) = 4.42, p < .05$ ].

Fifty-nine per cent of participants listen to music with the only demographic difference by *gender*: Females are more interested than males at *listening to music* [82% vs 58%;  $\chi^2 (1, 515) = 8.22, p < .01$ ].

### **Spirituality (see Tables C30 and C31)**

The majority of participants (77%) do not dedicate time to *religious activities*, but there are slightly more Brazilians who allocate time for *religious activities* than New Zealanders [30% vs 17%;  $\chi^2 (1, 517) = 11.03, p < .01$ ].

### **Health / Personal Grooming (see Tables C32 and C33)**

Brazilians are more likely to *go to doctors, physiotherapists and dentists* than New Zealanders [75% vs 66%;  $\chi^2 (1, 517) = 5.06, p < .001$ ] but New Zealanders are more likely *to shop for clothes, shoes and personal items* than Brazilians [61% vs 43%;  $\chi^2 (1, 517) = 18.36, p < .001$ ].

### **Social, Family, and Emotional (see Tables C34 and C35)**

In terms of time allocation, *relationship with partner* was the most chosen relationship amongst the participants (89%), followed by *children* (89%), and *friends/colleagues* (81%). *Going out to lunch and dinner* (81%) was the most elected social activity and the least elected was *chatting on the Internet* (5%). New Zealanders dedicated slightly *more time to their partner* than Brazilians [93% vs 86%;  $\chi^2 (1, 517) = 7.88, p < .01$ ]. There was also a significant difference between this variable and age group: the younger participants are slightly more inclined to dedicate *time to their partner* than older

participants [93% vs 85%;  $\chi^2 (1, 511) = 8.73, p < .01$ ]. On the other hand, males appear to dedicate *more time to their partners* than females [90% vs 76%;  $\chi^2 (1, 515) = 6.94, p < .01$ ].

New Zealanders dedicated more *time to children's relationship* than Brazilians [93% vs 85%;  $\chi^2 (1, 517) = 8.46, p < .01$ ]. This situation was repeated with the younger participants who gave slightly *more time to their children* than their older counterparts [92% vs 85%;  $\chi^2 (1, 511) = 6.09, p < .05$ ]. Unexpectedly, males gave *more time to their children* than females. [90% vs 71%;  $\chi^2 (1, 515) = 12.84, p < .001$ ]. However, females seemed to give more *time to their close relatives* than males. [71% vs 48%;  $\chi^2 (1, 515) = 7.61, p < .01$ ].

New Zealanders devoted more time *talking to friends/colleagues* than Brazilians [89% vs 74%;  $\chi^2 (1, 517) = 18.34, p < .001$ ]. Females gave more time *talking to friends* than males [95% vs 79%;  $\chi^2 (1, 515) = 5.36, p < .05$ ]. No significant difference was found for age group [ $\chi^2 (1, 511) = 3.58, p > .05$ ].

Half of the executives (51%) dedicated *time for relationship with their parents*, but there are slightly more New Zealanders giving time to their parents than Brazilians [59% vs 45%;  $\chi^2 (1, 517) = 9.74, p < .001$ ]. The results also show that the younger group gave more time to their parents than the older one [67% vs 36%;  $\chi^2 (1, 511) = 8.73, p < .01$ ]. Although there are slightly more females than males *dedicating time to their parents*, the difference is not significant [66% vs 50%;  $\chi^2 (1, 515) = 3.47, p > .05$ ].

Very few executives '*chat*' on the Internet (5%). However, Brazilians are somewhat more likely to '*chat*' on the Internet than New Zealanders [8% vs 2%;  $\chi^2 (1, 517) = 8.04, p < .01$ ].

There is a difference with respect to gender and age group in how executives allocated time to social life (going to parties and celebrations). Younger participants *go more to parties and celebrations* than their older counterparts [62% vs 47%;  $\chi^2 (1, 511) = 10.39, p < .01$ ]. Females also *go to more parties/celebrations* than males [76% vs 53%;  $\chi^2 (1, 515) = 7.96, p < .01$ ].

### **'Other' Activities and Relationships**

Only 6% of executives opted for 'other' activities/relationships (see Tables C36 and C37). In this, there were more Brazilians than New Zealanders [8% vs 3%;  $\chi^2 (1, 517) = 6.62, p < .05$ ]. There were no differences by age group or gender. The most common

activities chosen were: farming, going to pub, community work, associations, teaching, writing, cooking, own childcare, and attending children's activities.

### 5.3.2 Diversity in time allocation by category at the time of this research (V21 to V65)

To calculate the balance/diversity of executives' activities it was necessary to sum the activities in each of the categories. As the 'other' category included only 6% of participants, it is not included in this analysis. Thus, the activities undertaken by each executive for each category are summed up and divided by the number of activities in the respective category. Consequently, each category was represented by a single number, between zero and one, and these were summed up and divided by 9 (the number of categories). The result is referred to as the Diversity in Time Allocation, or Sum of Diversity (SOD) Scores.

#### Differences between nationalities

New Zealanders and Brazilians do not differ significantly in the Sum of Diversity (SOD) scores, [ $t(515) = 1.37, p > .05$ ]. In other words, they tended to balance their activities, their social and family life, in a similar way. Conversely, when each category of activities was analysed individually by nationality, five categories show significant differences, as seen in Table C38:

Brazilians are more likely to be involved in *educational* ( $p < .001$ ) and in *spirituality* ( $p < .01$ ) activities than New Zealanders. New Zealanders are more likely to be involved in *household* activities ( $p < .001$ ); in *cultural and leisure activities* ( $p < .01$ ); and to dedicate time to *social family and emotional relationships* ( $p < .01$ ), than Brazilians.

#### Age group differences

The younger and older groups did not differ significantly on their SOD scores, [ $t(509) = 1.68, p > .05$ ]. As shown in Table C39, where each category of activities was analysed individually by age group, there were two categories with significant differences:

Younger participants are somewhat more likely than older participants to be involved in *household* activities ( $p < .01$ ); and to *dedicate time to social, family and emotional relationships* ( $p < .001$ ).

## Gender differences

Gender is a significant predictor of SOD scores, [ $t(513) = 3.23, p < .01$ ]. Female executives (SOD = .50) have more diversified activities than male executives (SOD = .43). Moreover, when each category was analysed individually by gender, four categories show significant differences: *finance*, *household*, *health and grooming*, and *relationships*, as follows:

Females are more likely than males to be involved in the *household* [ $t(513) = 4.31, p < .001$ ], in allocating time to *health and grooming* [ $t(513) = 5.74, p < .001$ ] and to *social, family and emotional relationships* [ $t(513) = 2.03, p < .05$ ]. Males are more likely to be involved in *finance activities* [ $t(513) = 2.15, p < .05$ ].

### 5.3.3 Priorities on time allocation they would do in retirement (V66 to V75)

In order to establish the most important activities New Zealand and Brazilian executives would do in retirement, weights are assigned according to the priority of the 10 items executives chose from the 45 activities/relationships described in V66 to V75.

The number of times that the participants rated a variable as important was multiplied by a score ranging from 10 (first priority) to 1 (last priority). These product scores were then summed and divided by the highest  $n$  responding. The combined results are shown in Table C40, and then separately for New Zealanders and Brazilians in Tables C41 and C42. Take one example the Overall sample: Consider *relationship with partner* in the first row of Table C40. 198 executives ranked this activity as first priority, so the number of first rankings was multiplied by ten to give a total of 1980; 61 participants ranked it as second priority, thus 61 times 9 gives a total of 549; 27 ranked it as third priority, and 27 times 8 gives a total of 216. This method of calculation was repeated down to the tenth priority. The sub-totals were summed to give a total of 3,195. Then, by dividing this total by the highest  $n$  responding in all priorities (379) the final score for *relationship with partner* on a 10-point scale is 8.43 (Overall). The tables (C40 to C44) are presented separately by nationality and by age group, showing the ranking of the 45 activities/relationships.

In general, executives like to spend *more time on their relationships* in retirement followed by *leisure activities*, and the *social* and *community activities*. *Relationship with partner* (score: 8.43) is the first preferred activity, followed by *relationship with children*

(score: 7.53), *travelling* (score: 5.56), *participation in physical activities/sports* (score: 5.39), and *reading newspapers* (score: 2.92), as shown in Table C40.

### Differences across nationality

New Zealand and Brazilian executives used the first rank for activities and relationships in a similar way, but New Zealanders wish to spend more time with their partner and children than Brazilians do: the respective scores for New Zealanders are 9.38 and 7.86, and for Brazilians are 6.52 and 6.54.

There is a small variation (see Tables C41 and C42) where New Zealanders prefer *physical activities/sports* (3<sup>rd</sup>) to *travelling* (4<sup>th</sup>) while Brazilian executives equally prefer *to travel* (3<sup>rd</sup>) and do *physical activities* (4<sup>th</sup>), rather than *talking to friends* (5<sup>th</sup>). New Zealanders prefer *talking to friends* (5<sup>th</sup>) and *practising a hobby* (6<sup>th</sup>) to *reading* (7<sup>th</sup>). Brazilians are more likely to be involved in *consulting/teaching* (5<sup>th</sup>) in preference to *reading* (6<sup>th</sup>), *practising a hobby* (7<sup>th</sup>), or *talking to friends* (8<sup>th</sup>). Amongst the first ten ranked activities, the most important difference is in the activity of *consulting/teaching*, which Brazilians ranked as the 5<sup>th</sup> priority while New Zealanders ranked as 15<sup>th</sup> priority. The other big nationality difference is *watching sports*, ranked 8<sup>th</sup> by New Zealanders and 16<sup>th</sup> by Brazilians.

Beyond the top 10 priorities the differences were more evident but there still were many similarities. For example: the activities *financial investments*, *community/voluntary work*, *going out to lunch/dinner* and *listening to music* were amongst the 15 favourite activities and displayed a small variation among the nationalities. As expected, Brazilians (15<sup>th</sup>) declared they prefer to *do more religious activities* than New Zealanders (23<sup>rd</sup>) in retirement. They also plan to pay more attention to their *education* than New Zealanders, particularly in *informal study* (Brazilians - 12<sup>th</sup> and New Zealanders - 21<sup>st</sup>) and *learning another language* (Brazilians - 18<sup>th</sup> and New Zealanders - 44<sup>th</sup>). In addition, New Zealanders like *to go more to clubs/association* (18<sup>th</sup>) than Brazilians (30<sup>th</sup>).

Brazilians intend to spend more time *in their full-time job* (13<sup>th</sup>) while New Zealanders place *working in their full-time job* only in 29<sup>th</sup> place. However, New Zealand executives rank *working part-time in another company* in 17<sup>th</sup> place and Brazilians in 22<sup>nd</sup> place.

Another relevant difference was in relation to *domestic activities*: in 13<sup>th</sup> place for New Zealanders and in 36<sup>th</sup> place for Brazilians.

## Age Group differences

As shown in Tables C43 and C44, the activities/relationships are ordered the same regardless of age group with few differences.

For the younger participants, *talking to friends* (5<sup>th</sup>) and *practicing a hobby* (6<sup>th</sup>) are more important than *reading newspapers* (7<sup>th</sup>). For the older group *reading newspapers* (5<sup>th</sup> position) is more important than *practising a hobby* (6<sup>th</sup>) and *talking to friends* (7<sup>th</sup>). *Going out to lunch/dinner* is more important for younger (8<sup>th</sup>) than for older executives (12<sup>th</sup>). Unlike the nationality variable, there is no difference on *consulting/teaching* between age groups.

There are also some important differences between age group related to *work*, *watching television*, *relationship with parents*:

The older participants plan to *work full-time* while their younger counterparts prefer to work part-time instead. This was noticeable when older participants placed *work in the same full-time job* in the 16<sup>th</sup> position, while younger participants placed it in the 28<sup>th</sup> position. Younger participants ranked *work part-time* in another company 17<sup>th</sup> while older executives ranked it 28<sup>th</sup>. Younger executives declared they would *visit their parents* more (13<sup>th</sup>) than their older counterparts (23<sup>rd</sup>). *Watching television/video* seemed to be more important for younger participants (14<sup>th</sup>) than for older ones (21<sup>st</sup>).

## 5.4. COUNTRY'S QUALITY OF LIFE

This part of the questionnaire deal with the degree to which their country's socio-economical indicators are perceived by the executives to influence the overall present quality of life, as well as those indicators that may have the most positive or negative influence on their retirement planning. The favourite countries and cities where executives intend to live in retirement are also presented in this section.

### 5.4.1 Perception of Country's Quality of Life Indicators - PCQL (V77 to V94)

The items included in Question 15 were evaluated from 1 (very positive influence) to 5 (very negative influence). There are 507 respondents and the overall mean is 3.14.

Table C45 shows the participants' ratings for each indicator, which are ordered below from the largest (more negative indicator) to the smallest mean (more positive indicator):

- 1<sup>st</sup> The degree of wealth distribution (overall most negative indicator, M = 3.62)

- 2<sup>nd</sup> Traffic
- 3<sup>rd</sup> The amount of bureaucracy
- 4<sup>th</sup> Personal safety
- 5<sup>th</sup> The level of unemployment
- 6<sup>th</sup> Public transport system
- 7<sup>th</sup> Education level of population
- 8<sup>th</sup> Health system
- 9<sup>th</sup> The political situation
- 10<sup>th</sup> The economic situation
- 11<sup>th</sup> Birth rate
- 12<sup>th</sup> Population density
- 13<sup>th</sup> Basic sanitation services
- 14<sup>th</sup> Television and radio
- 15<sup>th</sup> The quality of environment
- 16<sup>th</sup> Life expectancy
- 17<sup>th</sup> Telephone services
- 18<sup>th</sup> Climate (overall most positive indicator, M = 2.28)

### Differences between nationalities

As shown in Table C45, there is a significant difference between nationalities on 16 indicators. Brazilians are more likely than New Zealanders to evaluate almost all indicators as having a more negative influence on overall quality of life. The exceptions are *telephone services* and *climate*, evaluating as positive indicators, and for these there are no significant differences amongst Brazilians and New Zealanders.

The most positive indicator for New Zealanders is the *quality of environment* followed by *basic sanitation services*. The indicators with the most negative mean scores are *the amount of bureaucracy*, followed by *public transport system* and *traffic*.

Note that New Zealanders evaluate *personal safety* as having a positive influence on quality of life; while for Brazilians this item have a very negative influence. The same pattern is followed by *health system* and *basic sanitation services* that are positively evaluated by New Zealanders, while Brazilians rate them negatively.

The indicators with the most positive (i.e. lowest) means for Brazilians are *climate*, followed by *telephone services*. The indicators with the most negative (highest) means for

Brazilians' overall quality of life are *personal safety*, followed by *wealth distribution* and the *level of unemployment*.

### **Age group differences**

As shown in Table C46, when comparing the PCQL indicators by age group there are significant differences in two indicators ( $p < .01$ ): *quality of environment* and *health system*.

The *quality of environment* is evaluated as a positive influence for the present quality of life for both age groups; however, it is slightly more positive for the younger than the older executives.

Although both age groups rate the *health system* as having a negative influence on their overall quality of life, the younger participants evaluate these indicators even more negatively than the older participants.

### **Gender differences**

The analysis of the individual indicators with respect to gender show no significant difference.

#### **5.4.2 PCQL indicators and comparisons by city's population size - (V77 to V94)**

As seen in Table C47, overall executives who lived in cities with more than 1 million inhabitants evaluated eleven indicators as having more negative influence than those who lived in less populated cities. The exceptions were the indicators: *telephone services*, *television*, *climate*, and *life expectancy*, which were evaluated positively regardless of the size of the population. *Birth rate*, *bureaucracy*, and *political situation* were evaluated negatively, but there was no significant difference with respect to the size of a city's population (ranked from the highest to the lowest  $t$  value,  $p$  at least  $< .01$ ).

*Bureaucracy* and *wealth distribution* were considered the most negative indicators for executives from less populated cities. For executives who lived in more populated cities the most negative indicators were *traffic*, followed by *personal safety*, and *wealth distribution*. *Climate* and *telephone services* were considered the most positive indicators for both samples.



### Differences by size of population across nationality

As shown in Table C48, New Zealanders who lived in more populated areas evaluated six PCQL indicators more negatively: *traffic*, *education level*, *personal safety*, *economic situation*, *public transport*, and *political situation*. The most negative indicator for Aucklanders was *traffic*, whereas for New Zealanders in less populated cities it was *bureaucracy*.

Brazilians who lived in more populated areas evaluated three indicators more negatively: *traffic*, *personal safety* and *public transport*, ranked from the highest to the lowest *t* value (*p* at least  $< .01$ ), as shown in Table C49. However, when each sample is analysed separately, in terms of the highest mean, *Personal safety* is the most negative indicator for all Brazilians, with no difference in terms of size of population.

Comparing the two national samples by size of population (see Tables C48 and C49), both New Zealanders (Aucklanders) and Brazilians who lived in more populated cities rated *traffic* and the *public transport system* as having a significantly more negative influence on their quality of life when compared to those of both nationalities living in less populated cities.

### Differences by size of population between age groups

As shown in Table C50, *traffic* was ranked as the worst indicator by the younger executives who lived in more populated cities, while *wealth distribution* was the worst for the younger executives who lived in less populated cities. In general, the younger executives who lived in more populated cities tend to evaluate the indicators more negatively than the younger group who lived in less populated cities. The t-tests reveal a significant difference in eight PCQL indicators as follows: *traffic*, *population density*, *personal safety*, *public transport*, *education level*, *quality of environment*, *health system* and *economic situation* (ranked from the highest to the lowest *t* value, *p* at least  $< .01$ ).

As shown in Table C51, *traffic* was the indicator rated as the highest mean for the older group who lived in more populated cities, while *bureaucracy* was for the older executives who lived in less populated cities. The older group who lived in more populated cities also evaluated most of the indicators more negatively, but they were not so emphatic as the younger group. There were significant differences in only four indicators: *traffic*, *public transport*, *education level* and *population density*, (ranked from the highest to the lowest *t* value, *p* at least  $< .01$ ).

Both younger and older executives who lived in more populated cities made more negative evaluations of *traffic*, *population density*, *education level* and *public transport* than those who lived in less populated cities (see Table C50 and C51). Younger executives evaluated *personal safety*, *economic situation*, and *health system* even more negatively than their elder counterparts living in cities with the same size population.

#### 5.4.3 Indicators that might have the most positive influence in retirement (V95)

There is a significant difference between the most positive PCQL influence in retirement and nationality [ $\chi^2 (15, 485) = 63.79, p < .001$ ]. The *economic situation* (of the country) was chosen as the first positive influence for both nationalities but there are more Brazilian executives (36%) who chosen *economic situation* as the most positive indicator than New Zealand executives (21%), as seen in Table C52. However, as shown in Tables C54 and C55, the *economic situation* can also be considered the second negative indicator for retirement planning for executives, regardless the nationalities (19% and 17%) and the age groups (20% and 15%).

The second most positive indicator for Brazilian executives was climate (17%) and in the third position was life expectancy (15%). For New Zealand executives the second was quality of the environment (21%) and the third was climate (16%).

No participants chose the indicators *basic sanitation services* and *level of unemployment* as representing the most positive influence in retirement.

The influence of the most positive indicator in retirement interacts with age group [ $\chi^2 (16, 510) = 34.96, p < .01$ ]. Although the choice of *economic situation* was repeated, this preference was more noticeable among younger executives (31%) than older executives (26%), as seen in Table C53.

No significant difference was found in gender. 27% of the males (128 of 476) and 29% of females (11 of 38) chose *economic situation* as the most positive influence on their retirement [ $\chi^2 (16, 514) = 9.25, p > .05$ ].

With respect to the comparison of the most positive indicator and the size of population, there is no difference between the executives who live in cities with more than one million inhabitants and their counterparts who live in cities with less than one million inhabitants [ $\chi^2 (16, 512) = 19.03, p > .05$ ].

#### 5.4.4 Indicators that might have the most negative influence in retirement (V96)

There is a significant difference between the most negative PCQL indicator presented by New Zealanders and Brazilians [ $\chi^2$  (15, 489 = 83.90,  $p < .001$ ]. The most negative item was *personal safety*, but Brazilians (52%) put more emphasis on it than New Zealanders (22%), followed by *economic situation* (19% for New Zealanders and 17% for Brazilians). The third most negative for New Zealanders is *health system* (17%) and for Brazilians this place is shared amongst *wealth distribution* (5%), *quality of the environment* (5%) and *health system* (4%), as seen in Table C54.

The items that are not mentioned by any participant as representing the most negative influence in retirement are *basic sanitation services* and *television and radio*.

There is no significant difference between the executives' choice for the indicator that presented the most negative influence and the age group they belong to [ $\chi^2$  (16, 510 = 26.17),  $p > .05$ ], as seen in Table C55.

Also no significant difference was found by gender. Males and females perceived *personal safety* as the most negative influence on their retirement planning [ $\chi^2$  (16, 514) = 17.60,  $p > .05$ ].

With respect to the comparison of the most negative indicator and the size of population, there is no difference between the participants who live in more populated cities and their counterparts who live in less populated cities [ $\chi^2$  (16, 512) = 10.86,  $p > .05$ ].

#### 5.4.5 Influence of PCQL indicators on executives' retirement planning (V97)

Retirement planning is indexed by a single question with a five-point scale that ranges from 1 – very positive influence to 5 – very negative influence.

As shown in Table C56 and C58, there were more executives who thought that the overall PCQL indicators would have a somewhat more positive influence (46%) in their retirement planning than a negative influence (29%). Significant differences for PCQL indicators were obtained when:

Comparing nationalities – Brazilians are more likely to evaluate the overall PCQL indicators as having a more negative influence on their retirement planning than New Zealanders ( $p < .001$ ), as seen in Table C57.

Comparing age group and nationality – The PCQL indicators have a significant influence on executives' retirement by age group, as seen in Table C59. However, when

nationality was taken into account this difference was confirmed only for Brazilians. Younger Brazilians tended to evaluate the PCQL indicators as having a slightly more negative influence on their retirement planning than the older Brazilians ( $p < .05$ ), as seen in Table C60.

Comparing gender – There is no significant gender effect for this variable, [females:  $M = 3.03$ ,  $SD = .96$ ; males:  $M = 2.78$ ,  $SD = .96$ ;  $t(483) = 1.54$ ,  $p < .05$ ].

When the population size was also taken into account more significant results were obtained:

Comparing the size of population and nationality – There is a significant effect for PCQL indicators on executives' retirement planning in terms of the size of their city's population. This happened for New Zealanders ( $p < .01$ ) but not for Brazilians. New Zealanders living in more populated cities thought PCQL might have a more negative influence on their retirement, than those living in less populated cities, as seen in Table C61.

Comparing size of population and age group – Younger executives who live in more populated cities believe PCQL may have a more negative influence on their retirement planning than those who live in less populated cities ( $p < .01$ ). However, this situation is not the same for the older executives who do not show any significant difference in terms of the population size of the cities they live in and the influence of PCQL on their retirement planning, as seen in Table C61.

#### **5.4.6 Cities where executives will live in retirement (V98)**

Half of the total executives (52%) intended to live in the same cities in the future, but Brazilians were more likely to live in the same city than New Zealanders [61% vs 42%;  $\chi^2(2, 471) = 20.41$ ,  $p < .001$ ]. Nineteen per cent of the total participants intended to move from their cities in retirement. Of these, 27% were New Zealanders and only 13% were Brazilians, as seen in Table C62.

The location of choice in New Zealand were: Auckland, Blenheim, Coromandel, Marlborough, Nelson, Northland, Omaha, Picton, Queenstown, South Island, Taranaki, Tauranga and Timaru. For New Zealanders who wanted to move to Australia, their favourites cities were Brisbane, Melbourne, Perth and Sydney. For those who wanted to move to England, London was chosen. In Mexico, Acapulco was cited as a possible city for living in retirement.

Brazilians' favourite cities for retirement were: Assis (SP), Bertioga (SP), Chapada dos Guimarães (MT), Cotia (SP), Florianópolis (SC), Fortaleza (CE), Gramado (RS), Guarujá (SP), Itatiba (SP), Itaúna (MG), Jundiaí (SP), Maringá (PR), Nova Friburgo (RJ), Nova Lima (SP), Piracicaba (SP), Porto Feliz (SP), Rio de Janeiro (RJ), Santos (SP), Uberaba (SP). The favourite cities for Brazilians who would move to the United States were Miami and Newport Beach.

There was a relationship between the cities in which executives planned to live in retirement and age group, as shown in Table C63. This relationship demonstrates that the older participants (65%) were more likely to live in the same city in the future than younger ones (38%) [ $\chi^2 (2, 466) = 41.57, p < .001$ ]. However, this difference did not seem to be due to the executives who wanted to stay, but rather because there was a higher percentage of younger participants (42%) who are undecided, compared to older participants (17%).

There was no difference among the executives who lived in less or more populated cities and their intention to live in the same city in retirement [ $\chi^2 (2, 467) = 4.04, p > .05$ ]. The same tendency was observed when selecting only New Zealanders [ $\chi^2 (2, 225) = 1.89, p > .05$ ] or Brazilians [ $\chi^2 (2, 242) = .65, p > .05$ ] in this comparison. However, most Brazilians and New Zealanders who wanted to move to other cities/regions preferred the least populated. The exception happened with six Brazilians who wanted to move from São Paulo to Rio de Janeiro, and one New Zealander who wanted to move from Wellington to Auckland.

Almost half (45%) of the Brazilians who wanted to move from their cities rated the PCQL indicators as a negative influence on their retirement planning, while 19% opted for no influence, 16% a positive influence, and 7% a very positive influence [ $\chi^2 (8, 235) = 26.62, p < .01$ ].

#### **5.4.7 Countries where executives will live in retirement (V99)**

As shown in Table C64, the majority of participants (82%) declared they would live in the same country in retirement years, and there is no significant difference by nationality [ $\chi^2 (2, 507) = 3.99, p > .05$ ]. Only few executives (4%) intended to move from their country when they retire.

However, there are significant age differences [ $\chi^2 (2, 502) = 18.73, p < .001$ ]. Older participants were more undecided younger participants than older ones (see Table C65).

The countries where New Zealanders chose to live in retirement were Australia, England, Italy, and Mexico, whereas Brazilians chose Portugal or the United States. However, in terms of the size of population of the cities where they now lived, no significant differences were found amongst Brazilians [ $\chi^2 (16, 278) = 5.24, p > .05$ ] or New Zealanders [ $\chi^2 (2, 225) = .28, p > .05$ ] in relation to their country of choice for retirement.

Amongst those who thought the indicators have a negative to very negative influence on their retirement planning (15% of New Zealanders and 40% of Brazilians), most Brazilians (79%) still wanted to live in Brazil in retirement, 16% are unsatisfied but do not know whether they would move and 5% are unsatisfied and wanted to move to another country, [ $\chi^2 (8, 268) = 18.59, p < .05$ ]. No difference was found for New Zealanders with respect to the PCQL indicators and the intention to move [ $\chi^2 (6, 217) = 4.63, p > .05$ ].

## 5.5 PERCEPTION OF RETIREMENT<sup>18</sup>

This is a central aspect of this study. The questions involved to the executives' perceptions of the advantages (gains) and the disadvantages (losses) associated with retirement. These questions comprise their *attitudes towards retirement*. This section also includes another central measure, the type of influence that family and friends have in the Retirement Decision.

Before dealing with these issues, however, this section opens with an investigation of the participants' ideas towards compulsory retirement, including their own retirement age and the proximity to their retirement. As well, other variables dealt with relate to their expected work, activities, and feelings in retirement, and how they think their life would be after retirement.

### 5.5.1 Retirement Age

#### Compulsory Retirement for all executives – V100 and V101A

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<sup>18</sup> Part of these results were presented as a paper "Do New Zealand and Brazilian executives plan for their retirement? A preliminary report", at the Conference Emerging Researchers: Symposium for Postgraduate Students Working on Ageing and the Well-being of Older People in New Zealand, organized by New Zealand Institute for Research on Ageing (NziRA), Wellington, October 2003, and published by SpEAR (Franca & Vaughan, 2003).

Less than half agreed that executives should have a compulsory retirement age (43%), although Brazilians (55%) were much more likely to agree than New Zealanders (29%) [ $\chi^2 (1, 447) = 57.74, p < .001$ ]. However, no significant difference was found between the age groups [ $\chi^2 (1, 442) = 1.75, p > .05$ ] (see Tables C66 and D67).

Only 42% felt that there should be a compulsory age of retirement for senior managers. The mean age of compulsory retirement was 64 years and the median 65 years. There was no difference by nationality but there was by age; the younger group selected an age limit two years earlier than the older group (see results by nationality and by age group in Tables C72 and D73).

### **Expected age of own retirement (V101B)**

Seventy-five per cent of participants predicted the age at which they would retire. The mean and median of their responses is 61 years. Few participants (8%) claimed that they did not intend to retire (11% of Brazilians and 4% of New Zealanders). There were 13 participants (12 Brazilians and 1 New Zealander) who had already retired (see Table C68).

In general, Brazilians and New Zealanders expected to retire at least two years earlier than the age limit they stipulated (see Table C72), with no significant difference between nationalities. However, there was a significant effect for age; younger participants expected to retire earlier, at 60 years, compared with the older ones, at 64 years (see Table C73).

It is interesting to note that of the executives who 'do not know' their retirement age, there are more New Zealanders (19%) than Brazilians (12%), and more younger (17%) than older (13%) executives.

### **Proximity to retirement (Years from retirement, formed by V204 and V101B)**

This variable was created from the difference between the participants' age and their expected age for retirement.

The range for the number of years to retirement for New Zealanders was from 1 to 32 ( $M = 10.03$  and  $SD = 7.23$ ), and for Brazilians 0 to 34 ( $M = 11.01$ ,  $SD = 7.06$ ).

A further comparison using *proximity to retirement* is based on the mean of the years from retirement  $M = 10.55$ . Two groups are isolated: those who are nearer retirement (less than 10 years to go) and those further from retirement (more than 10 years to go). 58% of participants were near retirement and 42% were not so near retirement (see Table C70).

The mean of *proximity to retirement* did not differ by nationality [ $t(371) = 1.33, p > .05$ ] nor by gender [ $t(370) = 1.54, p > .05$ ]. However, the majority of executives, Brazilians and New Zealanders, who were near to retirement indicated that they were planning for it (see Table C71). The participants who were planning for retirement were on average two years closer to retirement ( $M = 10.02, SD = 7.09$ ) compared to the participants who were not planning ( $M = 12.18, SD = 7.09$ ) [ $t(371) = 2.54, p < .05$ ].

### 5.5.2 Expected work, activities and feelings in retirement (from V102 to V117)

Most participants expected to give more time to relationships (58%), and then to improve their lifestyle (56%), do things they have not done yet (49%), work as a volunteer (43%), or do a personal project (43%) (see Table C74).

#### Differences between nationalities

There are some differences by nationality. For Brazilians, the first choice is *to improve their lifestyle* (55%), followed by *giving more time to relationships* (51%), and *working as a volunteer* (42%). New Zealanders' preferences are *to give more time to their relationships* (66%), *do things not done yet* (61%), *improve their lifestyle* (58%), and *work as a consultant* (48%).

As shown in Table C74, New Zealanders have a wider variety of expectations towards what they would do in retirement than Brazilians. On the other hand, Brazilians had a higher expectation of working in retirement. There are several significant effects for nationality. With proportions of endorsement ranging from about one-quarter to two-thirds, New Zealanders are more likely than Brazilians to:

- *be free of work stress* [ $\chi^2(1, 517) = 15.20, p < .001$ ]
- *do things not done yet* [ $\chi^2(1, 517) = 24.39, p < .001$ ]
- *give more time to relationships* [ $\chi^2(1, 517) = 11.48, p < .01$ ]
- *do a personal project* [ $\chi^2(1, 517) = 7.07, p < .01$ ]
- *work as a consultant* [ $\chi^2(1, 517) = 5.20, p < .05$ ]

Although the proportions are much smaller, New Zealanders are more likely to think they will *have a period of boredom* [ $\chi^2(1, 517) = 7.52, p < .01$ ]. On the other hand, Brazilians are more likely *to open a business* [19% vs 10%;  $\chi^2(1, 517) = 7.05, p < .01$ ] and *to look for the same kind of job* [9% vs 2%;  $\chi^2(1, 517) = 12.72, p < .001$ ].

#### Age group differences



As shown in Table C75, younger participants are more likely to venture out from their previous work, preferring *to do a personal project* [50% vs 35%;  $\chi^2 (1, 511) = 10.86$ ,  $p < .01$ ] and *open a business* [20% vs 10%;  $\chi^2 (1, 511) = 11.48$ ,  $p < .01$ ]. Older participants are more conservative, being more likely *to look for same kind of job* [11% vs 2%;  $\chi^2 (1, 511) = 18.65$ ,  $p < .001$ ].

### Gender differences

Three significant differences are found by gender. Females are more likely than males to:

- *do volunteer work* [61% vs 41%;  $\chi^2 (1, 515) = 5.32$   $p < .05$ ]
- *be free of stress* [50% vs 27.5%;  $\chi^2 (1, 515) = 8.70$   $p < .01$ ]
- *do things they have not done yet* [66% vs 47%;  $\chi^2 (1, 511) = 4.8$   $p < .05$ ]

### 5.5.3 Family and friends' influence on executives' retirement decision (V118 to V122)

Question 24 included five sub-items, each using a five-point scale (from 1 – a very positive influence to 5 – a very negative influence). The 'not applicable' option was excluded from the analysis. Additionally item 5 – 'other' was not included. Only 4% of the participants indicated that they could be influenced by 'other' people on their decision to retire, such as grandchildren, employer, their own company, and also God (V122).

Overall, the greatest influence on the executives' decision to retire came from their partner ( $M = 1.80$ ,  $SD = .89$ ), followed by children ( $M = 2.20$ ,  $SD = .91$ ), friends ( $M = 2.50$ ,  $SD = .79$ ) and parents ( $M = 2.70$ ,  $SD = .72$ ). However, the intensity of the influence from children ( $p < .05$ ), friends ( $p < .05$ ), and parents ( $p < .001$ ) was greater for Brazilian than New Zealand executives (see Table C76).

As shown in Table C77, there is no significant age group effect.

### Influences on retirement decision: 'not applicable'

The highest percentage of 'not applicable' responses in the context of the decision to retire is in relation to the influence of parents: 34% (38% for Brazilians and 30% for New Zealanders) of total responses are 'not applicable'.

### 5.5.4 Gains perceived in retirement (V123 to V142)

Question 25 measures the importance of the gains/advantages executives might experience in retirement. There are 20 items (sub-questions) using a four-point response

format (1- a very important advantage, 2- important, 3- a little important, 4- not important). There is also a 'not applicable' option.

Many of the 'missing' values were where people responded 'not applicable' to that particular item, and were excluded from the analysis. Most of the 'not applicable'/missing answers dealing with gains in retirement came from two items: *more time to spend with my parents* and *participation in politics*.

Item 20 -'other' was not considered in this analysis; there were 18 only respondents, representing 3.5% of participants. The 'other' answers included having more time for *grandchildren, religion, gardening, not working, or even just living*.

In this section the individual mean results for gains by all participants are presented in order of perceived importance, from the most important to the least important gains:

- 1<sup>st</sup> More time for partner (M = 1.58, SD = .71)
- 2<sup>nd</sup> More time for children (M = 1.70, SD = .73)
- 3<sup>rd</sup>. Opportunity to travel for leisure (M = 1.84, SD = .77)
- 4<sup>th</sup> More time for sports/hobbies/cultural activities (M = 1.89, SD = .75)
- 5<sup>th</sup> More time to spend with friends (M = 2.28, SD = .72)
- 6<sup>th</sup> More freedom to create (M = 2.34, SD = .94)
- 7<sup>th</sup> More time to spend with parents (M = 2.38, SD = .93)
- 8<sup>th</sup> Not having time commitments (M = 2.46, SD = .98)
- 9<sup>th</sup> More time for voluntary work (M = 2.50, SD = .98)
- 10<sup>th</sup> Opportunity to work in a different job (M = 2.52, SD = .99)
- 11<sup>th</sup> No longer work under pressure (M = 2.55, SD = 1.06)
- 12<sup>th</sup> More time to spend with close relatives (M = 2.71, SD = .84)
- 13<sup>th</sup> More time for education (M = 2.73, SD = .89)
- 14<sup>th</sup> More time for investments (M = 2.79, SD = .90)
- 15<sup>th</sup> Participation in clubs/associations (M = 2.82, SD = .90)
- 16<sup>th</sup> Not having job responsibility (M = 3.00, SD = .98)
- 17<sup>th</sup> No longer representing the company (M = 3.16, SD = .95)
- 18<sup>th</sup> No longer having to manage a team (M = 3.18, SD = .91)
- 19<sup>th</sup> Participation in politics (M = 3.44, SD = .82)

### **Differences between nationalities**

As shown in Table C78, there are some differences in how Brazilian and New Zealand executives perceived the gains from retirement:

Brazilians rated the gains *more time to spend with time for parents and relatives*, as more important than did New Zealanders. They rated having more freedom to create, more time for voluntary work, opportunity to work in a different job, and more time for education as more important than did New Zealanders.

*Participation in politics* is not a gain of importance for either nationality, but it is even less important for New Zealanders than for Brazilians. Brazilians put slightly more emphasis on *time for investments* than New Zealanders.

*Participation in clubs and associations* is considered a slightly more important advantage for New Zealanders than for Brazilians.

### **Similarities between nationalities**

There are some similarities in the way executives of both nationalities perceived some gains in retirement (see Table C78).

*More time to spend with partner* is the most important gain for both New Zealanders and Brazilians, and does not differ significantly by nationality. This is also the case with *time to spend with friends*.

*Travelling for leisure*, and *more time for sports, cultural activities, and hobbies* were evaluated as very important gains, and did not differ by nationality.

The gains *no work under pressure* and *no time commitments* are rated as important, and did not reveal any difference by nationality. Some gains are judged of little importance, with no difference by nationality: *not having job responsibility*, *no longer representing the company*, and *no longer having to manage a team*.

### **Gains and age group**

The younger executives ranked the gains *more time to spend with their partner* and *more time to spend with children* as more important than the older group (see in Table C79).

### **Gains and gender**

There are significant gender differences with respect to four gains perceived in retirement:

Females ( $M = 1.97$ ,  $SD = .45$ ) gave more importance to *more time to spend with friends* in retirement than males ( $M = 2.30$ ,  $SD = .73$ ) [ $t(478) = 30.25$ ,  $p < .001$ ]. Males ( $M = 2.97$ ,  $SD = .98$ ) gave slightly more value to *not having job responsibility* than

females ( $M = 3.33$ ,  $SD = .96$ ) [ $t(417) = 2.05$ ,  $p < .05$ ], whereas females ( $M = 1.91$ ,  $SD = .90$ ) appreciated their *freedom to create* more than males ( $M = 2.37$ ,  $SD = .94$ ) [ $t(4457) = 2.75$ ,  $p < .01$ ]. Females ( $M = 1.57$ ,  $SD = .73$ ) gave more importance to the *opportunity to travel for leisure in retirement* than males ( $M = 1.86$ ,  $SD = .77$ ) [ $t(482) = 2.21$ ,  $p < .05$ ].

### **Gains and retirement planning**

There is no difference in the perception of any of the gains in retirement between executives who are planning for retirement and those who are not.

### **Gains and proximity to retirement**

Three gains are perceived differently by participants near retirement (10 years or less from retirement) compared with those who are not so near to retirement (more than 10 years from retirement):

Participants who are near retirement ( $M = 1.81$ ,  $SD = .77$ ) rated *more time to spend with children* as a less important gain than those who are not so near to retirement ( $M = 1.48$ ,  $SD = .59$ ) [ $t(341) = 4.33$ ,  $p < .001$ ].

Participants who are near retirement ( $M = 1.64$ ,  $SD = .74$ ) rated *more time to spend with partner* as a less important gain than those who are not so near to retirement ( $M = 1.43$ ,  $SD = .57$ ) [ $t(352) = 2.82$ ,  $p < .01$ ].

Participants who are near retirement ( $M = 2.85$ ,  $SD = .88$ ) valued *time for education in retirement* more than those who are not so near to retirement ( $M = 2.59$ ,  $SD = .86$ ) [ $t(329) = 2.64$ ,  $p > .01$ ].

#### **5.5.5 Losses perceived in retirement (VI43 to VI62)**

Question 26 measures the importance of the losses/disadvantages executives might experience in retirement. There are 20 items (sub-questions) that are rated using the same four-point response format described for gains/advantages (Question 25). Because only one executive used the 'other' category for loss in retirement, item 20 – 'other' was removed from the analysis.

As occurred with Question 25, the number of omissions was very small, with a maximum of seven omissions out of 517 participants for any one item. However, Question 26 (losses/disadvantages) prompted fewer 'not applicable' responses than Question 25 (gains/advantages), and most of these referred to three losses: *having a secretary*; *work*

*environment, office, furniture, etc*; and *health care plan*, respectively 16%, 15% and 14% of the total participants.

In this section the individual mean results for losses by all participants are presented in order of importance, from the most important to the least important:

- 1<sup>st</sup> Health care plan (M = 2.05, SD = .93)
- 2<sup>nd</sup> Total income (M = 2.06, SD = .90)
- 3<sup>rd</sup> Relationship with my work colleagues (M = 2.57, SD = .82)
- 4<sup>th</sup> Challenges from my job (M = 2.64, SD = .92)
- 5<sup>th</sup> Relationship with my team (M = 2.66, SD = .91)
- 6<sup>th</sup> Leadership (M = 2.67, SD = 1.00)
- 7<sup>th</sup> Creativity from my job (M = 2.73, SD = .94)
- 8<sup>th</sup> Decision-making power (M = 2.80, SD = .99)
- 9<sup>th</sup> Business travel opportunity (M = 2.91, SD = .89)
- 10<sup>th</sup> Job responsibility (M = 2.91, SD = .96)
- 11<sup>th</sup> Sense of being busy (M = 2.96, SD = .91)
- 12<sup>th</sup> Sense of having a competitive job (M = 3.01, SD = .93)
- 13<sup>th</sup> Sense of belonging to the company (M = 3.05, SD = .89)
- 14<sup>th</sup> Status provided by position (M = 3.08, SD = .90)
- 15<sup>th</sup> Meetings and client contacts (M = 3.14, SD = .85).
- 16<sup>th</sup> Work routine (M = 3.20, SD = .76)
- 17<sup>th</sup> Business events, parties, entertainment (M = 3.39, SD = .76)
- 18<sup>th</sup> Work environment, office, furniture, etc (M = 3.41, SD = .80)
- 19<sup>th</sup> Having a secretary (M = 3.50, SD = .80)

### **Differences between nationalities**

Analysing the losses individually, New Zealanders and Brazilians had a similar perception towards the most important losses in retirement (*Total income and Health care plan*). The same tendency is perceived in the least important losses for New Zealanders (*losses of having a secretary, of work environment and of business events/parties*) and for Brazilians (*losses of having a secretary, of work environment, of business events/parties, and of work routine*). In spite of these similarities, there are differences between nationalities: Brazilians rated all losses as greater than New Zealanders did (see Table C80).

### Losses by age group

As shown in Table C81, only two losses presented significant differences by age group: Younger participants are more likely to perceive the losses of the *total income* ( $p < .001$ ) and *health care* plan ( $p < .01$ ) as greater than older participants.

### Losses and gender

Only one loss is significantly different when compared by gender: Males ( $M = 3.06$ ,  $SD = .90$ ) are slightly more likely than females to evaluate *the status provided by their position* as a greater loss ( $M = 3.37$ ,  $SD = .84$ ), [ $t(453) = 2.00$ ,  $p < .05$ ].

### Losses and Retirement Planning

Executives who were not planning, rather than planning for retirement, perceived the following disadvantages as great losses:

Executives who were not planning ( $M = 2.66$ ,  $SD = 1.04$ ) evaluated the loss of *job responsibility* as greater than those who were planning for retirement ( $M = 3.02$ ,  $SD = .90$ ) [ $t(463) = 3.70$ ,  $p < .001$ ].

Executives who were not planning ( $M = 2.75$ ,  $SD = .99$ ) perceived *the loss of having a competitive job* as greater than those who were planning for retirement ( $M = 3.12$ ,  $SD = .89$ ) [ $t(462) = 3.95$ ,  $p < .001$ ].

Executives who were not planning ( $M = 2.42$ ,  $SD = 1.07$ ) evaluated the loss of *leadership* as greater than those who were planning for retirement ( $M = 2.77$ ,  $SD = .95$ ) [ $t(464) = 3.53$ ,  $p < .001$ ].

Executives who were not planning ( $M = 2.55$ ,  $SD = 1.03$ ) evaluated the loss of *decision-making power* as greater than those who were planning for retirement ( $M = 2.91$ ,  $SD = .95$ ) [ $t(469) = 3.66$ ,  $p < .001$ ].

Executives who were not planning ( $M = 2.81$ ,  $SD = .94$ ) evaluated the loss of the *sense of belonging to the company* as greater than those who were planning for retirement ( $M = 3.14$ ,  $SD = .85$ ) [ $t(456) = 3.65$ ,  $p < .001$ ].

Executives who were not planning ( $M = 2.52$ ,  $SD = .98$ ) evaluated the loss of *creativity from job* as greater than those who were planning for retirement ( $M = 2.83$ ,  $SD = .90$ ) [ $t(472) = 3.30$ ,  $p < .01$ ].

Executives who were not planning ( $M = 2.78$ ,  $SD = .96$ ) perceived *the* loss of the *sense of being busy* as greater than those who were planning for retirement ( $M = 3.03$ ,  $SD = .88$ ) [ $t(463) = 2.74$ ,  $p < .01$ ].

### Losses and proximity to retirement

Three losses presented significant differences by proximity to retirement ( $p$  at least  $< .01$ ). Participants who were near retirement (10 years or less from retirement) evaluated these losses as not greater than those who were far from retirement (more than 10 years from retirement), as described below:

Participants who were near retirement ( $M = 2.23$ ,  $SD = .92$ ) perceived the loss of *total income* as not greater than those who were not so near to retirement ( $M = 1.90$ ,  $SD = .76$ ), [ $t(360) = 3.60$ ,  $p < .001$ ].

Participants who were near retirement ( $M = 2.18$ ,  $SD = .94$ ) perceived the loss of their *health care plan* as not greater than those who were not so near to retirement ( $M = 1.83$ ,  $SD = .79$ ) [ $t(365) = 3.28$ ,  $p < .001$ ].

Participants who were near retirement ( $M = 2.84$ ,  $SD = .87$ ) evaluated the loss of *challenge from job* as not greater than those who were not so near to retirement ( $M = 2.51$ ,  $SD = .93$ ), [ $t(341) = 3.44$ ,  $p < .01$ ].

### 5.5.6 Life perception after retirement (VI63)

Question 27, “In general, how do you think your life will be after retirement?” is unique in the sense that it has only one item, that ranged from 1 – much better to 5 – much worse.

In general, the participants thought their future would be ‘better’ (44%), or ‘neither better nor worse’ (41%). Only a few participants indicated that their future would be ‘much better’ (5%), and ‘worse’ (5%). No executive selected the option ‘much worse’. There was a more optimistic tendency shown by Brazilians than New Zealanders [ $\chi^2(4, 512) = 25.59$ ,  $p < .001$ ] but no difference was found by the age group, [ $\chi^2(4, 507) = 2.88$ ,  $p > .05$ ] (see Tables C82 and D83).

There was also a ‘*not thought about it yet*’ option that had 28 respondents, representing 5% of total participants. However, when this option was excluded from the scale, the overall mean was 2.49, which represented an optimistic perception of life after retirement. There were no significant differences, either by nationality or by age group (see

Tables C84 and D85). The same outcome was obtained by gender [ $t(508) = .97, p > .05$ ] and by the length of time until retirement [ $t(370) = -1.83, p > .05$ ].

There is a significant difference in life perception after retirement between participants who are planning or not planning for retirement. The executives who were planning for retirement ( $M = 2.56, SD = .91$ ) were more optimistic about their lives in retirement than those who had not yet started planning ( $M = 2.93, SD = 1.25$ ), [ $t(510) = -3.75, p < .001$ ].

## 5.6 RETIREMENT PLANNING

This section deals with awareness towards retirement education programmes organized for executives. It includes the importance given to these programmes, aspects considered in retirement planning, as well as the perceived importance of the key factors in retirement planning.

### 5.6.1 Retirement education programmes and their perceived importance (*V164 and V165*)

Of 517 participants in this research, 69% indicated they are planning for retirement. However, New Zealanders plan slightly more than their Brazilian counterparts [74% vs 65%;  $\chi^2(1, 517) = 4.4, p < .05$ ].

Although few (18%) said that their companies have a retirement education programme for their employees, it seems that such a programme is offered slightly more often to New Zealanders than to Brazilians [30% vs 9%;  $\chi^2(1, 511) = 39.60, p < .001$ ]. Even though having a retirement education programme is not a common practice, most participants (74%) considered it an important issue, with Brazilians giving it more emphasis than New Zealanders [ $\chi^2(1, 467) = 40.19, p < .001$ ], as seen in Table C86.

The availability of a company retirement education program did not differ by age group [ $\chi^2(1, 506) = .40, p > .05$ ]. Similarly, the perceived importance of a program did not differ for younger and older participants [ $\chi^2(1, 462) = 1.03, p > .05$ ], as shown in Table C87.

### 5.6.2 Aspects to be considered on Executives' Retirement Planning (*V166 to V177*)

Sixty-nine per cent of executives are planning for retirement (V166). New Zealanders ( $N = 226, M = 1.26, SD = .44$ ) plan slightly more than Brazilians ( $N = 291, M$



= 1.35, SD = .48), [t (515) = 2.10,  $p < .05$ ]. No differences were found between the age groups.

From 11 options considered (including 'other') the following aspects emerged, ordered from the most important to the least important ones (see Tables C88 and C89):

1<sup>st</sup> *Keeping herself/himself healthy* (62%). This was the most important aspect, with no significant differences by nationality [ $\chi^2$  (1, 517) = 2.85  $p > .05$ ], age group [ $\chi^2$  (1, 511) = 1.23  $p > .05$ ] or gender [ $\chi^2$  (1, 515) = 1.27  $p > .05$ ].

2<sup>nd</sup> *Doing some financial investment* (59%). New Zealanders are more likely to have financial investments than Brazilians [70% vs 50%;  $\chi^2$  (1, 467) = 40.2,  $p < .001$ ]. The younger group are also more likely to have such investments than the older one [ $\chi^2$  (1, 511) = 11.13,  $p < .01$ ]. There was no gender difference [ $\chi^2$  (1, 515) = 1.44  $p > .05$ ].

3<sup>rd</sup> *Improving hobbies, leisure and cultural activities* (29%). There were no differences by nationality [ $\chi^2$  (1, 515) = 2.77  $p > .05$ ], age group [ $\chi^2$  (1, 511) = .21  $p > .05$ ] or gender [ $\chi^2$  (1, 515) = .84  $p > .05$ ].

4<sup>th</sup> *Talking or spending more time with family* (29%). New Zealanders are more likely to talk or spend more time with family than Brazilian counterparts [35% vs 24%;  $\chi^2$  (1, 517) = 7.44,  $p < .01$ ]. There was no difference by age group [ $\chi^2$  (1, 511) = .19,  $p > .05$ ], or gender [ $\chi^2$  (1, 515) = .10  $p > .05$ ].

5<sup>th</sup> *Discovering another interest in life* (28%). There were no differences by nationality [ $\chi^2$  (1, 517) = 1.23,  $p > .05$ ], age group [ $\chi^2$  (1, 511) = .28,  $p > .05$ ] or gender [ $\chi^2$  (1, 515) = .74,  $p > .05$ ].

6<sup>th</sup> *Participation in a company retirement program* (23%). There were no differences by nationality [ $\chi^2$  (1, 517) = 6.37  $p > .05$ ], age group [ $\chi^2$  (1, 515) = 1.44  $p > .05$ ] or gender [ $\chi^2$  (1, 515) = 1.74,  $p > .05$ ].

7<sup>th</sup> *Studying/learning/training* (20%). Brazilians are more likely to study/learn/train as part of their retirement planning than New Zealanders [25% vs 14%;  $\chi^2$  (1, 517) = 10.23  $p < .01$ ]. There were no differences by age group [ $\chi^2$  (1, 511) = 1.45  $p > .05$ ] or by gender [ $\chi^2$  (1, 515) = 1.95  $p > .05$ ].

8<sup>th</sup> *Giving more time to my friendships* (17%). There were no differences by nationality [ $\chi^2$  (1, 517) = 1.14  $p > .05$ ], age group [ $\chi^2$  (1, 511) = 0.18,  $p > .05$ ] or gender [ $\chi^2$  (1, 515) = .05,  $p > .05$ ].

9<sup>th</sup> *Starting/continuing community job* (12%). There were no differences by nationality [ $\chi^2$  (1, 517) = 1.64  $p > .05$ ] or by age group [ $\chi^2$  (1, 511) = 2.99  $p > .05$ ].

However, there was a significant difference by gender: Females are more likely to think about starting/continuing a community job as an important aspect of their retirement planning than are males [24% vs 11%;  $\chi^2 (1, 515) = 5.51 p < .05$ ].

10<sup>th</sup> *Looking for another career* (4%). There were no difference by nationality [ $\chi^2 (1, 517) = .96 p > .05$ ], age group [ $\chi^2 (1, 511) = 1.14 p > .05$ ] or gender [ $\chi^2 (1, 515) = .22 p > .05$ ].

Only eight executives (2%) responded that they took ‘other’ aspects into consideration. These few respondents took the following into consideration: *bank retirement scheme, dealing with farm, keeping fit and buying lotto tickets*.

There is no relationship between the length of time until retirement (near or not so near to retirement) and the presence or absence of retirement planning for the overall [ $\chi^2 (2, 373) = 2.52 p > .05$ ], New Zealand [ $\chi^2 (1, 174) = .11 p > .05$ ], and Brazilian [ $\chi^2 (1, 199) = .11 p > .05$ ] samples.

### 5.6.3 Retirement Planning and Religion

These results concern whether or not a retirement plan existed. There is no difference between religious groups: i.e. Catholics and Anglicans, Catholics and Protestants, and Anglican and Protestants. However, some effects are found when comparing executives who are Catholics with those who have no religion:

Executives who do not have religion (N = 102, M = 1.23, SD = .42) tend to plan slightly more for retirement than those who are Catholics (N = 241, M = 1.34, SD = .47), [ $t (341) = 2.04, p < .05$ ]. There is a similar pattern in the number of aspects (from 0 to 9) considered in retirement planning. Those who are not religious (N = 102, M = 3.27, SD = 2.24) considered slightly more aspects in planning than the Catholics did (N = 241, M = 2.74, SD = 2.06), [ $t (341) = 2.13, p < .05$ ].

### 5.6.4 Retirement Planning and Marital Status

There is no relationship between marital status and either planning for retirement or the number of aspects (0-9) considered.

### 5.6.5 Key factors in Retirement Planning (VI78 to VI93)

Question 31 included 16 items, (including the open-ended ‘other’), and were presented in a 4-point scale format, that ranged from 1 very important to 4 not important.

The response category 5 ‘not applicable’ was excluded from the statistical analyses. Only nine participants (2%) responded to item 16, ‘other’, and so this item was not considered in the analyses.

There are a number of interesting points to be made about these results, quite apart from major variables such as nationality and age group. For instance, overall the participants rated the Key Factors for Retirement Planning in the following order of importance:

- 1<sup>st</sup> Relationship with spouse/partner (M = 1.34, SD = .61)
- 2<sup>nd</sup> Relationship with children and parents (M = 1.63, SD = .73)
- 3<sup>rd</sup> Healthy nutrition (M = 1.77, SD = .76)
- 4<sup>th</sup> Financial investments (M = 1.84, SD = .81)
- 5<sup>th</sup> Leisure and cultural activities (M = 1.91, SD = .72)
- 6<sup>th</sup> Health promotion (M = 2.00, SD = .74).
- 7<sup>th</sup> Intellectual development (M = 2.32, SD = .87)
- 8<sup>th</sup> Social relationship (M = 2.35, SD = .76)
- 9<sup>th</sup> Community and voluntary work (M = 2.53, SD = .87)
- 10<sup>th</sup> Creativity development (M = 2.61, SD = .85)
- 11<sup>th</sup> Psychological support (M = 2.80, SD = .89)
- 12<sup>th</sup> Understanding of Internet (M = 2.80, SD = .90)
- 13<sup>th</sup> New business opportunity (M = 2.89, SD = .89)
- 14<sup>th</sup> Second career (M = 3.13, SD = .84).
- 15<sup>th</sup> Forming an association (M = 3.29, SD = .78)

There were significant national differences across all key factors. Furthermore, there were two significant differences for key factors when broken down by age group and three by gender, as noted below.

### **Key factors and nationality**

Brazilians evaluated the majority of the key factors for retirement planning as more important than New Zealanders did. However, there are exceptions showing that New Zealanders perceived the *relationship with spouse/partner* and *financial investments* as more important than Brazilians did. The key factors and their respective analyses by nationality are shown in Table C90.

### **Key factors and age group**

As shown in Table C91, there was only one significant difference between the key factors for retirement by age group: younger participants were more likely to rate *understanding of the Internet* as a more important key factor than those who were older.

### **Key factors and gender**

Only two key factors appeared to differ by gender: *Psychological support* and *creativity development*.

*Psychological support* was rated as a more important key factor by females ( $M = 2.29$ ,  $SD = .83$ ) than by males ( $M = 2.84$ ,  $SD = .88$ ), [ $t(438) = 3.57$ ,  $p < .001$ ].

*Creativity development* was rated as a more important key factor by females ( $M = 2.20$ ,  $SD = .90$ ) than by males ( $M = 2.64$ ,  $SD = .84$ ), [ $t(453) = 2.97$ ,  $p < .01$ ].

### **Key factors and the existence of retirement planning**

There are also significant differences in the importance rating of key factors when comparing participants who plan with those who do not plan. Those who are already planning rated three key factors as being more important:

*Intellectual development* is more important for those who are planning for retirement ( $M = 2.27$ ,  $SD = .85$ ) than for those who are not planning ( $M = 2.46$ ,  $SD = .89$ ) [ $t(469) = 2.21$ ,  $p < .05$ ].

*Relationship with partner* is more important for those who are planning for retirement ( $M = 1.29$ ,  $SD = .55$ ) than for those who are not planning ( $M = 1.47$ ,  $SD = .72$ ), [ $t(477) = 2.92$ ,  $p < .01$ ].

*Financial investments* are more important for those who are planning for retirement ( $M = 1.75$ ,  $SD = .79$ ) than for those who are not planning ( $M = 2.04$ ,  $SD = .82$ ), [ $t(478) = 3.50$ ,  $p < .001$ ].

### **Key factors and the proximity to retirement**

The importance of the key factors in retirement was assessed for differences between executives who were near retirement (10 years or less from retirement) and those not so near to retirement (more than 10 years from retirement).

The results showed no difference for proximity to retirement across almost all key factors, except for *relationship with children*. Executives who were not so near to retirement ( $M = 1.49$ ,  $SD = .65$ ) evaluated the *relationship with children* as a slightly more

important factor than those who were near retirement ( $M = 1.68$ ,  $SD = .72$ ) [ $t(346) = 2.53$ ,  $p < .05$ ].

## 5.7 FINANCIAL SITUATION

This section deals with the participants' finances, with respect to number of dependants and annual income (salary and fringe benefits). Also included is their estimate of how much they expected to lose by retiring, the extent to which they are concerned about their financial situation when they retired, and what kind of financial support they anticipated would be available during their retirement years.

### 5.7.1 Number of dependants (VI94)

Most of participants (88%) have at least one dependant, but only 20% have four or more dependants, as seen in Table C92. The number of dependants ranged widely, from 0 to 15 ( $M = 2.34$ ,  $SD = 1.72$ ), and their number was related to nationality, age group, and gender:

Brazilians ( $M = 2.68$ ,  $SD = 1.81$ ) had more dependants than New Zealanders ( $M = 1.89$ ,  $SD = 1.48$ ), [ $t(514) = 5.30$ ,  $p < .001$ ];

The older group ( $M = 2.03$ ,  $SD = 1.99$ ) had fewer dependants than the younger one ( $M = 2.68$ ,  $SD = 1.32$ ) [ $t(508) = 4.33$ ,  $p < .001$ ]. As seen in Table C93, 82% of the younger group had 2 or more dependants, but only 48% of the older group,  $\chi^2(10, 510) = 83.14$ ,  $p < .001$ ].

Male executives ( $M = 2.44$ ,  $SD = 1.71$ ) had more dependants than females ( $M = 1.11$ ,  $SD = 1.29$ ) [ $t(512) = 4.72$ ,  $p < .001$ ].

### 5.7.2 Concerns about financial situation in retirement (VI95)

Executives had available three responses regarding their level of concern about their retirement planning: 1 = yes a lot, 2 = yes, to some degree and 3 = no.

67% of executives admitted to being worried (a lot, or to some degree) about retirement. Brazilian executives are more concerned, with 22% indicating they are very worried while, only 4% of New Zealanders are very worried [ $\chi^2(2, 512) = 46.22$ ,  $p < .001$ ] (see Table C94). On the other hand, 44% of New Zealanders were not worried about their financial situation in retirement, compared to 24% of Brazilians.

As shown in Table C95, the younger participants seemed to be more worried about their future financial situation than the older executives [ $\chi^2 (2, 509) = 21.48, p < .001$ ]. 19% of younger executives were worried a lot, as opposed to 10% of older executives. There were a higher number of younger executives (57%) worried to some degree about their financial situation than older executives (49%). 42% of the older group showed no concern, compared with 24% of the younger group.

However, when the concerns about their financial situation were compared by both age group and nationality, result indicated that this age effect was present only for Brazilians [ $\chi^2 (2, 285) = 28.34, p < .001$ ].

### **5.7.3 Total annual income (salary and benefits) – (V196)**

At the time the questionnaires were received by participants (July-October, 2001), the value of the New Zealand dollar was the same as the Brazilian Real. In reporting this research, the Brazilian currency has been calculated in New Zealand dollars.

The total annual income item consisted of a seven-point scale that ranges from 1 – less than NZ\$150,000 (R\$150,000) to 7 – more than NZ\$900,000 (R\$900,000). This scale ranges from 1 to 7,  $M = 2.51$ ,  $SD = 1.58$ , representing an average income of approximately NZ\$ 225,000 per year. As shown in Table C96, 26% of participants had an income less than NZ\$150,000, and 6% had an income greater than NZ\$900,000.

When the mean incomes of executives in Brazil and in New Zealand were compared, there was a significant difference by nationality. Brazilians received a higher total income ( $M = 2.79$ ,  $SD = 1.80$ ;  $M = \text{NZ\$}270,000$ ) than New Zealanders ( $M = 2.15$ ,  $SD = 1.15$ ;  $M = \text{NZ\$}172,000$ ), [ $t (503) = 4.62, p < .001$ ]. The mean difference between the salaries of New Zealanders and Brazilians in July-September, 2001, was around NZ\$100,000 per year.

As shown in Table C97, the total income did not differ by age group [ $t (500) = 1.62, p > .05$ ], nor for age by nationality, neither for the New Zealand sample [ $t (220) = .13, p > .05$ ] nor for the Brazilian sample ([ $t (278) = 1.79, p > .05$ ]). However, there was a significant difference by gender, where female executives received a lower income ( $M = 1.57$ ,  $SD = .77$ ,  $M = \text{NZ\$}110,000$ ) compared with the males ( $M = 2.59$ ,  $SD = 1.61$ ,  $M = \text{NZ\$} 250,000$ ), [ $t (502) = 3.82, p < .001$ ].

When the participants' present income was tested for a relationship with concerns about their future financial situation, there was no significant effect [ $t (211) = 1.47, p$

>.05]. Likewise, total income was not related to whether executives were planning for retirement or not [ $t(280) = .84, p > .05$ ].

#### 5.7.4 Financial support during retirement (V197 to V202)

Question 35 offered the participants an opportunity to choose one or more of the five possible kinds of financial support listed, that they believed they would have during their retirement years. They could also note others.

Overall, *financial investments* (69%) was the first choice, followed by *state pension* (55%) and *real estate* (52%), as shown in Table C98.

Seven percent of the participants marked the ‘others’ option as their financial support during retirement. These *others* were represented by *FGTS*, dividends, inheritance, shareholdings, small businesses, storage units, education investments, livestock farming, and agriculture farming. *FGTS* is a compulsory monthly contribution by Brazilian employers on behalf of employees, for withdrawal when they buy/build their own home, were made redundant, or retire.

#### Differences between nationalities

As shown in Table C98, the most common means of financial support relied on by Brazilians was the *state pension* (64%), followed by *financial investments* (62%), and *real estate* (49%). Only 32% relied on a *private pension fund*.

New Zealanders’ preferences were *financial investments* (79%), followed by *real estate* (57%). The *Company’s pension fund* (44%) had almost the same importance as the state pension fund (43%) and only a few participants had a private pension fund (29%).

Comparing both nationalities and each item individually, Brazilians relied more on the *state pension* than New Zealanders [64% vs 43%;  $\chi^2(1, 517) = 23.40, p < .001$ ].

New Zealanders were slightly more likely to contribute to the *company’s pension fund* than Brazilians [44% vs 32%;  $\chi^2(1, 517) = 7.20, p < .01$ ], as well seeming to rely more heavily on *financial investments* for retirement than Brazilians [79% vs 62%;  $\chi^2(1, 517) = 17.07, p < .001$ ].

#### Financial support and age group

As seen in Table C99, there were also differences by age group. Older participants were more likely to rely on a *state pension* for their retirement than their younger counterparts [61% vs 50%;  $\chi^2(1, 511) = 7.01, p < .01$ ]. Younger participants were more

likely to have a *private pension fund* than the older participants [36% vs 24%;  $\chi^2 (1, 511) = 10.34, p < .01$ ].

### **Financial support and gender**

Males were more likely to have *financial investments* for retirement than females [71% vs 53%;  $\chi^2 (1, 515) = 5.5, p < .05$ ].

### **Financial support and concerns towards financial situation in retirement**

Sixty-one per cent of participants who were to some degree worried about their financial situation in retirement relied on their *state pension* for their retirement support. Participants who were not worried (46%) about their financial situation relied more on investments than those who were very worried (57%) [ $\chi^2 (1, 512) = 8.78, p < .05$ ].

### **Financial support and proximity to retirement**

The only kind of financial support that revealed a significant difference between the executives who were near retirement, and those who were not, was the private pension fund. Executives who were not so near to retirement (by more than 10 years) were more likely to have a *private pension fund* than the executives who were near retirement (less than 10 years) [42% vs 27%;  $\chi^2 (1, 373) = 9.93, p < .01$ ].

### **5.7.5 Expectation of income loss in retirement (V203)**

The executives' expectations of income loss in retirement ranged from 0 to 100%. Table C100 shows the percentage distribution of Brazilians' and New Zealanders' expectation of income loss. 64% of executives expected to lose 40% or more of their income (75 % of New Zealanders and 46% of Brazilians).

Executives expected to lose on average 49% of their income (Mean = 49.10, SD = 19.72, N = 426). New Zealanders (M = 56.18, SD = 17.68) expected to lose on average 14% more than Brazilians (M = 42.16, SD = 19.17), [ $t (424) = 7.84, p < .001$ ].

As shown in Table 101, younger and older participants did not differ in their expectation of income loss in retirement [ $t (422) = .73, p > .05$ ].

There was no gender difference [ $t (423) = .76, p > .05$ ].

### **Expectation of income loss in retirement and executives who were planning or not for retirement**



There is no difference between the income loss expected in retirement when comparing participants who were planning or not planning for retirement [ $t(424) = .93, p > .05$ ]. Likewise, there is no difference by nationality: New Zealanders [ $t(209) = .10, p > .05$ ], or Brazilians [ $t(213) = .24, p > .05$ ].

### **Expectation of income loss in retirement and the number of dependants**

Surprisingly, participants with two or less dependants expected to lose slightly more income in retirement ( $M = 50.82, SD = 20.98$ ) than those who had three or more dependants ( $M = 46.71, SD = 17.65$ ), [ $t(423) = 2.14, p < .05$ ].

### **Expectation of income loss and the proximity to retirement**

Using the mean of the expected income loss of the respondents ( $M = 49\%$ ) as a cutting point, 37% of participants expected to lose 49% or less of their income in retirement, and 63% of participants expected to lose more than 49%. However, the level of expected income loss did not differ significantly by length of time to retirement [ $t(323) = .17, p > .05$ ].

## **5.8 FINAL COMMENTS**

In the last section of the questionnaire, the executives were asked if in the future they will reflect more on their retirement planning, and also if they wished to make their names/addresses/comments available to the researcher.

### **5.8.1 Reflections on Retirement Planning**

Because retirement is a new and emergent issue, the researcher wished to sensitise some executives towards the importance of planning for retirement, as a kind of ‘pay back’ to them for the time that they had spent in completing the questionnaire, giving them a kind of ‘wake-up call’ concerning their future.

As Table C102 shows, the researcher partly achieved this goal, having 47% of the participants state that they would reflect more on the issue of Retirement Planning. However, this question seemed to have influenced Brazilians (64%) more than New Zealanders (38%) [ $\chi^2(1, 502) = 32.57, p < .001$ ].

There was no difference for the variable *reflection on retirement planning* by age group [ $\chi^2(1, 497) = 1.88, p > .05$ ] or by gender [ $\chi^2(1, 500) = 0, p > .05$ ].

There were no differences on *reflection on retirement planning* for the residents in more populated or in less populated cities in Brazil [ $\chi^2 (1, 280) = .50, p > .05$ ] or New Zealand [ $\chi^2 (1, 218) = .082, p > .05$ ].

### 5.8.2 Other Comments

Just a few participants left comments at the end of the questionnaire (see Tables C102 and C103). Brazilians (19%) made more comments or asked questions at the end of the questionnaire than New Zealanders (5%) [ $\chi^2 (1, 517) = 22.49, p < .001$ ]. There were no differences for the variable *other comments* by age group [ $\chi^2 (1, 511) = 1.30, p > .05$ ], nor by gender [ $\chi^2 (1, 515) = .83, p > .05$ ].

A significant difference was found when *the size of population* was added to the analysis: *other comments* and *nationality*. The results indicate that Brazilians who live in more populated cities (24%) were more likely to make *comments* than their compatriots who live in less populated cities (10%) [ $\chi^2 (1, 287) = 8.19, p < .01$ ].

Although New Zealanders did not leave many comments, the results showed a small but significant difference in relation to their city's size of population. Contrary to Brazilians, New Zealanders from the less populated cities (8%) were more likely to make comments than their compatriots who live in Auckland (2%) [ $\chi^2 (1, 226) = 4.18, p < .05$ ].

### 5.8.3 Identity of respondents

Although responses to the questionnaire were anonymous, executives were invited to provide their identity if they wished to participate in future longitudinal research. The results pointed to a significant difference by nationality: only 7% of New Zealanders gave their names and addresses whereas 61% of Brazilians did [ $\chi^2 (1, 517) = 159.99, p < .001$ ].

The variable *identity* (willingness to give one's name and address) is also related to the size of the population of the cities involved. The vast majority of the Brazilians (96%) who left their names and/or addresses in the questionnaire lived in cities with more than one million people, while only 4% of their compatriots who did not give their identity lived in a less populated city [ $\chi^2 (1, 287) = 235.22, p < .001$ ]. The size of a city's population did not affect the way New Zealanders responded [ $\chi^2 (1, 226) = .17, p > .05$ ]. For Brazilians who left their identity, age group and size of the population were not significantly related [ $\chi^2 (1, 171) = 1.00, p > .05$ ]. Nor is identity related to gender [ $\chi^2 (1, 515) = 1.11, p > .05$ ], even when the variables nationality and size of population were added to the comparison

(Gender X New Zealanders,  $\chi^2 (1, 225) = 1.54, p > .05$ ; Gender X Brazilians,  $\chi^2 (1, 290) = .12, p > .05$ ).

## CHAPTER SIX – RESULTS: FACTOR ANALYSIS, SCALES AND RELIABILITY

### 6.1. STRUCTURE OF THE MEASURES

Six scales were especially created to test a group of predictors that determine the attitudes towards job, gains and losses in retirement, the country's quality of life, the key factors of retirement planning, and the influence of family and friends on the decision to retire. The scales were respectively named:

- *JPS* – Job Perception scale
- *PCQL* – Perception of Country's Quality of Life scale
- *FFIRD* – Family and Friends Influence in Retirement Decision scale
- *EPGR* – Executives' Perception of Gains in Retirement scale
- *EPLR* – Executives' Perception of Losses in Retirement scale
- *KFRP* – Key Factors in Retirement Planning scale

There were 517 participants excluding omissions or 'not applicable' responses, which were treated as missing data.

For all statistical tests an alpha level of .05 was used. Missing data were handled using the 'listwise' deletion method for scale construction and factor analyses.

Because these scales were used for the first time, and due to the scarcity of information about their psychometric properties, exploratory factor analysis was conducted on the combined samples of Brazilian and New Zealand executives.

The factor structures of the scales were determined using principal-components factor analyses with Varimax rotation. The number of factors to be extracted in the analysis was based on Kaiser's (1960) criterion (eigenvalues greater than one) in conjunction with an inspection of the scree plots. In several cases, when selecting the number of factors for a scale, careful consideration was given to the grouping of items into factors to ensure adequate face validity so results could be easily interpreted. The internal consistency of scales and subscales was determined using Cronbach Alpha, the inter-item correlation, and the corrected item-total correlation. Results are summarized below.

### 6.1.1 JPS – Job Perception Scale

This 10-item Likert scale (Question 6; see Appendix A, item A.5.b) was used to measure how much executives were involved with their jobs and the organisation, as well as the level of satisfaction with their jobs. The responses were made on a scale ranging from 1 (*I strongly agree*) to 5 (*I strongly disagree*). Negatively phrased items were recoded, resulting in positive factor loadings.

#### Factor structure

Two factors with eigenvalues greater than 1 (see scree plot of eigenvalues in Figure D1) emerged and accounted for 62% of the total variance (see Table D1). The first factor, named *job involvement (JPS-1)*, was composed of five items and accounted for 40% of the total variance. Factor loadings varied from .80 ('I am satisfied with my work environment') to .85 ('My decisions are of value to the company'). The second factor, labelled *job satisfaction (JPS-2)*, comprised four items. The factor accounted for 21% of the total variance, and the lowest factor loading was .54 ('I am unhappy with the decision-making power I have') and the highest .70 ('I am unhappy with the total compensation - salary & benefits'). Item 11 ('I do not like to be an executive of this organisation') was excluded from both subscales because it had similar loadings on both factors: .57 and .51, on the first and second factors, respectively. The intercorrelation of the *job involvement* and *job satisfaction* subscales was .49 ( $p < 0.01$ ).

#### Reliability

The corrected item-total correlations for the *Job Involvement* subscale ( $\alpha = .91$ ,  $N = 502$ ) ranged from .71 to .78, with an inter-item correlation mean of .65. The corrected item-total correlations of the *job satisfaction* subscale ( $\alpha = .64$ ;  $N = 504$ ) ranged from .39 to .44, with an inter-item correlation mean of .30.

### 6.1.2 PCQL Scale – Perception of Country's Quality of Life Scale

The *PCQL* scale (Question 15, see Appendix A, item A.5.b) was constructed to evaluate the perception of executives towards the 18 items related to the infrastructure, environmental, political and economical condition of their country. The items were evaluated in a scale ranging from 1 (*very positive influence*) to 5 (*very negative influence*).

#### Factor structure

Three factors emerged with eigenvalues greater than 1 (see Figure D2), and accounted for 56% of the total variance. The scree pattern suggests one large factor, a second of moderate size, and a third whose eigenvalue is close to unity. However, considering that the total variance accounted for by the first factor was twice as large as the sum of the variance accounted for by the other two factors, and also that the items from each of the two minor factors did not seem theoretically meaningful, only one factor was deemed to be a solution. Therefore, the *PCQL* scale is considered one-dimensional, and all 18 items are retained (country's quality of life indicators).

### **Reliability**

The corrected item-total correlations for the *PCQL* scale ( $\alpha = .90$ ;  $N = 507$ ) ranged from .32 to .74, except for item 16 (climate) which correlated only .13, as shown in Table D2. The inter-item correlation mean was .33.

### **6.1.3 FFIRD - Family and Friends Influence on Retirement Decision Scale**

This scale (Question 24; see Appendix A, item A.5.b) was designed to measure the influence executives believe to be exerted upon their retirement decision by their partners, children, parents and friends. The items were evaluated in a scale ranging from 1 (*very positive influence*) to 5 (*very negative influence*). 'Not applicable' answers (sixth point) and 'other' item responses were not considered in the statistical analysis, therefore only four items were counted for statistical purposes.

### **Factor Structure**

The four items of the *FFIRD* scale loaded onto a single factor and accounted for 60% of the total variance. Thus, this scale was considered one-dimensional.

### **Reliability**

The corrected item-total correlations for the *FFIRD* scale ( $\alpha = .77$ ;  $N = 310$ ) ranged from .46 to .66 (see Table D3), with an inter-item correlation mean of .45.

### **6.1.4 EPGR – Executives' Perception of Gains in Retirement Scale**

This scale (Question 25; see Appendix A - item A.5.b) measures the importance of the gains/advantages executives might experience in retirement and was composed of 20 items presented on a four-point scale, ranging from 1 (*very important*) to 4 (*not important*).

A fifth point represented ‘not applicable’ answers. Item 20 (other advantage) was excluded from the scale because only 12 participants answered it.

As noted in section 5.5.4, Question 25 had many ‘not applicable’ responses, especially for item 3, *more time to spend with my parents*, representing 206 executives (41% of participants), and for item 17, *participation in politics*, representing 153 executives (30% of participants).

In an attempt to increase the N by removing items with a high ‘not applicable’ response rate (items 3 and 17), the N increased from 150 to 224 cases, adding a few more questionnaires, but coefficient alpha reduced marginally from .78 to .77. The same situation happened with item 17, increasing the number of cases to 175 but coefficient alpha reduced marginally to .77. Excluding items 3 and 17 together, the number of cases increased to 258 but the reliability alpha once more reduced marginally to .76.

As the attempt to increase N for the scale did not improve the scale in terms of reliability and also because of the importance of items 3 and 17, it was decided to perform the factor analysis for the *EPGR* scale, including items 3 and 17 in the analysis. Thus, the final scale had 150 respondents for 19 items (advantages/gains).

### **Factor structure**

Six factors emerged with eigenvalues greater than 1 and accounted for 66% of the total variance. Two factors, *investments* and *politics*, had a loading of just one item each. *Investments* can be analysed as a single item but *politics* theoretically makes more sense grouped with other items in the same scale, such as, for example, *opportunity to work in a different job*.

A four-factor analysis was conducted to see if a more useful factor structure emerged. The four factors presented a nice distribution of items, but the *investment* item was not well grouped, (Leisure and Investments). The total variance accounted for by the four factors subscale was 54%. The eigenvalue of the fourth factor was 1.46.

Next, a five-factor analysis was conducted. The factors were theoretically meaningful when the nature of the items loading on them was considered, especially with the item *politics* making part of the subscale *new beginning*. The *investment* item presented as a single item factor (as for the six-factor model). The eigenvalue for the fifth factor was 1.23 and the total variance accounted for was 60%. In addition, the scree plot shows that the break line is quite acceptable (see Figure D3 and Table D4). Consequently a five-factor structure was adopted.

### *Five factor model*

For the five-factor analysis, the first factor, named *freedom from work*, was composed of six items, accounted for 18% of the total variance and the factor loadings varied from .52 (more freedom to create) to .86 (no longer representing the company). The second factor, labelled *relationships*, comprised five items, accounted for 14% of the total variance and the lowest factor loading was .60 (more time to spend with my friends) and the highest .81 (more time to spend with my children). The third factor, named *new beginning*, was composed of four items, accounted for 11% of the total variance and the factor loadings varied from .52 (participation in politics) to .73 (more time for voluntary work). The next factor, named *leisure & cultural activities*, was composed of three items, accounted for 10% of the total variance and the lowest factor loading was .59 (participation in clubs/association) and the highest .72 (opportunity to travel for leisure). The fifth factor had only one item, labelled *investments*, and accounted for 7% of the total variance. The inter-correlations of the EPGR subscales are presented in Table D5.

### **Reliability**

The corrected item-total correlations for the *freedom from work* subscale ( $\alpha = .83$ ;  $N = 374$ ) ranged from .42 to .70, with an inter-item correlation mean of .44. The corrected item-total correlations of the *relationships* subscale ( $\alpha = .77$ ;  $N = 264$ ) ranged from .41 to .63, with an inter-item correlation mean of .40. The *new beginning* subscale ( $\alpha = .58$ ;  $N = 302$ ) had an inter-item correlation mean of .25, and corrected item-total correlations ranged from .26 to .40. The *leisure & cultural activities* subscale ( $\alpha = .51$ ;  $N = 437$ ) had an inter-item correlations mean of .25, while corrected item-total correlations ranged from .29 to .36.

### **6.1.5 EPLR– Executives’ Perception of Losses in Retirement Scale**

The *EPLR* scale (Question 26; see Appendix A - item A.5.b) was constructed to measure the importance of the loss/disadvantages executives might experience in retirement. The scale comprised 20 sub-questions presented on a four-point scale, ranging from 1 (*very important*) to 4 (*not important*). A fifth point represented ‘not applicable’. Item 20 (other disadvantage) was excluded from the scale because only one Brazilian executive answered it.



As for the Gains scale (*EPGR* scale) the number of omissions was small; a maximum of seven omissions per any one item out of 517 executives. The items had fewer 'not applicable' responses than did the Gains question, and most of the 'not applicable' answers referred to items 16, 9, and 2. Item 16, *having a secretary*, had 84 'not applicable' responses (16% of participants); item 9, *work environment, office and furniture*, had 76 'not applicable' responses (15% of participants); and item 2, *health care*, had 72 'not applicable' responses (14% of participants).

When items 2, 9 and 16 were removed from the scale, the number of cases increased from 333 to 378 (45 participants more) and coefficient alpha was the same as for the original scale ( $\alpha = .92$ ). Because of this, and the significant differences on these items between Brazilian and New Zealand executives, that were demonstrated in Chapter 5 (item 5.5.5), it was decided to keep all 19 items in the scale. Thus, the overall *EPLR* scale consisted of 19 items.

### Factor structure

Four factors emerged with eigenvalues greater than 1 (see scree plot in Figure D4) and accounted for 63% of the total variance (see Table D6). The first factor, named *job related: emotional aspects*, was composed of seven items, accounted for 25% of the total variance and its factor loadings varied from .57 (sense of belonging to the company) to .81 (challenges from my job). The second factor, labelled *job related: tangible aspects*, comprised eight items, accounted for 17.6% of the total variance and the lowest factor loading was .44 (work routine) and the highest .74 (business events/parties/entertainment).

The third factor, named *company relationships*, was composed of two items, accounted for 11% of the total variance and its factor loadings were .83 for the first item (relationship with my work colleagues) and .85 for the second one (relationship with my team). The fourth factor was composed of two items, labelled *benefits/compensation*; accounted for 9% of the total variance and its factor loadings were .83 (total compensation - salary and fringe benefits) and .88 (health care plan). The inter-correlations of the *EPLR* subscales are presented in Table D7.

### Reliability

The corrected item-total correlations of the *job related: emotional aspects* subscale ( $\alpha = .90$ ;  $N = 429$ ) ranged from .60 to .77, with an inter-item correlation mean of .56. The

*job related: tangible aspects* subscale ( $\alpha = .82$ ;  $N = 379$ ) had the corrected item-total correlations ranged from .46 to .65, with an inter-item correlation mean of .37. The inter-item correlation of the two-item *company relationships* subscale ( $\alpha = .88$ ;  $N = 465$ ) was .79. The inter-item correlation of the two-item *benefits/compensation* subscale ( $\alpha = .69$ ;  $N = 438$ ) was .53.

### 6.1.6 KFRP – Key Factors in Retirement Planning Scale

The *KFRP*<sup>19</sup> scale (Question 31; see Appendix A - item A.5.b) was constructed to measure the importance of the key factors in retirement planning. The scale comprised 16 items that were presented on a four-point scale, which ranged from 1 (*very important*) to 4 (*not important*). A fifth point represented ‘not applicable’ responses. Item 16 (*other*) had only 9 responses and it was not counted for statistical purposes.

Items 12 – *forming an association*, 8 – *second career*, and 7 – *new business opportunities* received the higher number of ‘not applicable’ responses in this scale; 16%, 16% and 14% respectively. However, because of significant differences on key factors in retirement between Brazilian and New Zealand executives, as shown in Chapter 5 (item 5.6.3), it was decided to keep all 15 items in this scale.

#### Factor structure

Factor analysis of the 15 items indicated four factors with eigenvalues greater than 1 (see scree plot of eigenvalues in Figure D5) and accounted for 59% of the total variance (see Table D8). The first factor, named *personal and social activities*, was composed of six items, accounted for 21% of the total variance, and its factor loadings varied from .52 (leisure and cultural activities) to .77 (community/voluntary work). The second factor, labelled *work and network*, comprised four items, accounted for 15% of the total variance. The lowest factor loading was .52 (forming an association) and the highest .80 (New Beginning). The third factor, named *family*, was composed of two items and accounted for 12.1% of the total variance. The factor loadings were .84 (relationship with partner) and .88 (relationship with children/parents). The last factor composed of three items and labelled *survival*, accounted for 11% of the total variance and its factor loadings varied

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<sup>19</sup> Part of these results have already been presented on the 7th Asia/Oceania Regional Congress of Gerontology, November 24-28, 2003, Tokyo, Japan and published as Perceptions of retirement planning: A cross-cultural study between Brazilian and New Zealand executives in Franca (2003b).

from .57 (healthy nutrition) to .78 (financial investments). The inter-correlations of the *KFRP* subscales are presented in Table D9.

### Reliability

The corrected item-total correlations of the *personal and social activities* subscale ( $\alpha = .78$ ;  $N = 407$ ) ranged from .39 to .59, with an inter-item correlation mean of .37. The *work and communication* subscale ( $\alpha = .72$ ;  $N = 383$ ) had an inter-item correlations mean of .39, with corrected item-total correlations ranging from .40 to .58. The inter-item correlation of the two item *family* subscale ( $\alpha = .75$ ;  $N = 466$ ) was .61. The corrected item-total correlations of the *survival* subscale ( $\alpha = .61$ ;  $N = 458$ ) ranged from .31 to .47, with an inter-item correlation mean of .34.

## 6.2. SUMMARY OF THE SCALES AND SUBSCALES

Two scales are one-dimensional and four are multidimensional. The descriptive results for the scales and their respective subscales are presented in Table D10 and summarized below.

According to Guilford (1956), an alpha coefficient of .7 or greater is recommended. Although four subscales presented alpha less than .7 (as shown in Table D10), the total mean of the alpha coefficients was higher than .7 ( $M = .75$ ,  $SD = .12$ ), ranging from .51 to .91. Yet for research purposes, an alpha of .50 is acceptable (see Mueller, 1986). The inter-item correlation ranged from .15 to .79 with a mean of  $M = .44$  and a Standard deviation of  $SD = .15$ . Thus, the results indicated that the measures considered in this research were internally consistent.

Skewness and kurtosis for the scales should range between  $-1$  and  $+1$  in order not to violate the assumptions of normality of distribution. It should be noted that the *FFIRD* scale, *JPS* scale (overall) and its respective subscales *job involvement* ( $JPS - 1$ ) and *job satisfaction* ( $JPS - 2$ ), and the subscale *family* of the *KFRP* scale had violated this range.

However, the other sixteen subscales fell within this range. It has been argued that in a large sample, as in this study, even a variable with significant skewness/kurtosis may not make a significant difference to the analysis (Tabachnick & Fidell, 2001). Thus, the few scales/subscales (five in twenty-one) that presented some deviation from normality may not make a strong difference in the results.

### 6.3. DEMOGRAPHIC COMPARISONS OF THE SCALES AND SUBSCALES

To test for differences between nationality and age group, t-tests were performed for all 6 scales and their subscales. A Bonferroni correction was applied to prevent over-reporting of significant differences on scales and their subscales. As shown in Table D11, the comparisons revealed many significant differences between the two nationalities. In contrast, the comparisons between age groups showed a significant difference in only one subscale: EPLR – benefits/compensation, as presented in Table D12.

#### 6.3.1 JPS – Job Perception Scale

##### Overall results

This scale is comprised of 9 items divided in two subscales: *job involvement* and *job satisfaction*. The overall mean for JPS was 2.02 (scale ranged from 1 = strongly agree to 5 = strongly disagree), showing that in general the participants have a very good perception of their jobs, as presented in Table D10. The overall results of each subscale also demonstrated that executives are positively involved (*JPS – 1*,  $M = 1.98$ ,  $SD = .93$ ) and satisfied (*JPS – 2*,  $M = 2.07$ ,  $SD = .83$ ) with their jobs.

##### Differences between Nationalities

The overall *JPS* scale demonstrated that New Zealanders had a better perception of their jobs than Brazilians ( $p < .001$ ). On the subscales, New Zealanders were more involved (*JPS – 1*,  $p < .05$ ) and satisfied (*JPS – 2*,  $p < .001$ ) with their jobs than Brazilians, as shown in Table D11.

##### Age group differences

As shown in Table D12, no differences between the age groups were found on the *JPS* scale or its subscales.

#### 6.3.2 PCQL – Perception of Country's Quality of Life Scale

##### Overall results

The *PCQL* scale was a one-dimensional measure involving 18 socio-economical, environmental, and political indicators. The overall mean of this scale was 3.14 (scale ranged from 1 = very positive influence to 5 = very negative influence).

### **Differences between nationalities**

As shown in Table D11, the *PCQL* scale presented the strongest difference between the nationalities in this study (Mean difference = .77). In general, the Brazilians evaluated the indicators more negatively than New Zealanders ( $p < .001$ ). In fact, New Zealand executives evaluated the items in the *PCQL* scale as having a positive influence on their quality of life ( $M = 2.71$ ,  $SD = .47$ ) while Brazilian executives evaluated them as having a negative influence ( $M = 3.48$ ,  $SD = .58$ ).

### **Age group differences**

No difference between age groups was found for the *PCQL* scale (see Table D12).

## **6.3.3 FFIRD - Family and Friends Influence in Retirement Decision Scale**

### **Overall results**

The *FFIRD* scale is a one-dimensional measure that evaluated the level of influence of partner, children, parents, and friends on executives' retirement decisions. The overall mean for the one-dimensional *FFIRD* scale was 2.30 (scale ranged from 1 = very positive influence to 5 = very negative influence), showing executives perceived, in general, a positive influence from their family and friends. As already presented in Chapter 5 (item 5.5.3), the greatest influence in the executives' decision to retire comes firstly from their *partner*, followed by *children*, *friends*, and *parents*.

The *FFIRD* scale did not differ significantly between nationalities and between age groups (see Tables D11 and D12).

## **6.3.4 EPGR – Executives' Perception of Gains in Retirement Scale**

### **Overall results**

As shown in Table D10, the *EPGR* scale was made up of 19 items divided into five subscales: freedom from work; relationships; new beginning; leisure & cultural activities, and investments. The overall mean *EPGR* score was 2.56 (ranged from 1 = very important to 4 = not important) demonstrating that executives generally perceived the future gains in retirement as important to them. The relationships subscale had the lowest mean ( $M = 2.11$ ,  $SD = .56$ ), and therefore indicated the most important gains for executives, while the new beginning subscale had the least important gains ( $M = 2.83$ ,  $SD = .59$ ).

### Differences between nationalities

There is a tendency for Brazilians to evaluate the gains as more important than New Zealanders ( $p < .001$ ), especially if these gains related to the subscales of *new beginning* ( $p < .001$ ), and *investments* ( $p < .05$ ). *New beginning* was the subscale that had the highest mean difference (.57) between nationalities on the *EPGR* scale. New Zealanders did not find these items very important ( $M = 3.12$ ,  $SD = .50$ ), whilst Brazilians found them more important ( $M = 2.55$ ,  $SD = .53$ ). The subscales of *freedom from work*, *relationships*, and *leisure & cultural activities* did not return significant differences (see Table D11).

### Age group differences

As shown in Table D12, neither the *EAPR* scale nor its subscales presented significant differences by age group.

## 6.3.5 EPLR – Executives’ Perception of Losses in Retirement Scale

### Overall results

The EPLR scale was made up of 19 items comprised of four subscales: *job related – emotional aspects*; *job related – tangible aspects*; *company relationships*; and *benefits/compensation*. The overall mean for the EPLR scale was 2.89 (scale ranged from 1= very important to 4 = not important), indicating a little importance. The subscale that had the lowest mean (the greatest disadvantages) was *benefits/compensation* ( $M = 2.03$ ,  $SD = .79$ ) and the subscale that had the highest mean (the least important) was *job related – tangible aspects*, ( $M = 3.20$ ,  $SD = .56$ ), as seen in Table D10.

### Differences between Nationalities

Table D11 shows that for New Zealanders the overall disadvantages are counted as even less important than they are for Brazilians ( $p < .001$ ). Also, Brazilians placed more value on the losses they could suffer in retirement than New Zealanders in all four subscales: *Job related – emotional aspects* ( $p < .001$ ); *job related – tangible aspects* ( $p < .001$ ); *company relationships* ( $p < .001$ ); and *benefits/compensation* ( $p < .001$ ). The *benefits/compensation* subscale has the highest mean difference (.48) between the nationalities, showing that Brazilians ( $M = 1.81$ ,  $SD = .74$ ) put even more emphasis on this loss than New Zealanders ( $M = 2.29$ ,  $SD = .77$ ).

### Age group differences

As shown in Table D12, only the *benefits/compensation* subscale of the *EPLR* scale presented significant differences by age group. The younger group evaluated the subscale of *benefits/compensation* as representing a greater loss in retirement than the older group ( $p < .001$ ). Note that this is the only subscale out of the 21 subscales in this research that presented a significant difference between age groups.

### 6.3.6 KFRP – Key Factors in Retirement Planning Scale

#### Overall results

The *KFRP* scale comprised 15 items (key factors) divided by four subscales. The mean score for the overall *KFRP* scale was 2.19 (scale ranged from 1 = very important to 4 = not important), indicating that the key factors listed in the scale were important to the executives. As Table D10 shows, the subscale that obtained the lowest mean (most important key factors for Retirement Planning) was *family* ( $M = 1.49$ ,  $SD = .61$ ); followed by *survival*; and *personal and social activities*. The subscale *work and network* ( $M = 3.03$ ,  $SD = .63$ ) was evaluated as the least important.

#### Differences between Nationalities

Once more, Brazilians perceived the items as more important for retirement planning than New Zealanders did. Table D11 described also the significant differences between nationalities on the subscales of *KFRP*: The *KFRP* subscales *personal and social activities* ( $p < .001$ ), *work and network* ( $p < .001$ ), and *survival* ( $p < .05$ ) were considered as being more important in retirement planning for Brazilians than for New Zealanders. Although *work and network* was evaluated as the least important subscale for both nationalities, it has the highest mean difference between the executives (.61). New Zealanders evaluated the items on this subscale as having almost no importance ( $M = 3.36$ ,  $SD = .45$ ) while Brazilians placed somewhat higher importance on them ( $M = 2.75$ ,  $SD = .61$ ). *Family*, evaluated as the most important subscale by both nationalities, did not present any significant difference between nationalities.

### Age group differences

No significant differences were found in the four *KFRP* subscales by age group (see Table D12).

## CHAPTER SEVEN – EXAMINATION OF HYPOTHESES ABOUT ATTITUDES TOWARDS RETIREMENT

In Chapter 6, factor analysis is used to derive the Gains scale and its five subscales (freedom from work, relationships, new beginning, leisure and cultural activities, and investments), and the Losses scale and its four subscales (job related – emotional aspects, job related – tangible aspects, company relationships, and benefits/ compensation). These two full scales, plus the nine subscales into which they can be split, constitute the ‘attitudes towards retirement’ scales.

There were five hypotheses (see Chapter 3) that aimed to identify predictors of executives’ negative or positive attitudes towards retirement, and the following scales and subscales were constructed to test these (see Chapter 6):

- *SOD* Scores (Sum of Diversity in Activities and Relationships) for Hypothesis 1
- *FFIRD* Scale (Family and Friends Influence on Retirement Decision) for Hypothesis 2
- *JPS – 1* (Job Involvement Subscale) for Hypothesis 3
- *JPS – 2* (Job Satisfaction Subscale) for Hypothesis 4
- *PCQL* Scale (Perception of Country’s Quality of Life) for Hypothesis 5

These measures were assessed as predictors of the dependent variables using Spearman correlation coefficients (two-tailed). The dependent variables are the scales of Gains and Losses and their respective nine subscales (see Chapter 6).

Hypotheses 1 and 2 addressed the predictors for positive attitudes (Gains or Advantages), and Hypotheses 3, 4, and 5 focussed on the predictors for negative attitudes (Losses or Disadvantages). To gain additional insight into the results for sub-samples of this study, five non-independent samples of participants were analysed separately: The Overall sample, and the New Zealand, Brazilian, older and younger sub-samples.

Spearman coefficients were calculated to test the five hypotheses as shown in the following sections, and are presented respectively in Tables E1, E2, E3, E4 and E5.



## 7.1. HYPOTHESIS 1 (H1)

*Executives with greater diversity in their activities and social/family relationships, as measured by the SOD scores, show more positive attitudes towards gains (or advantages) in retirement, as measured by the Full Gains scale and its five subscales.*<sup>20</sup>

H1 is supported in the overall sample, as the sum of diversity (SOD) is a significant predictor for the *Full Gains* scale ( $r = -.18$ ,  $p < .05$ ), and for the subscales of *Leisure & cultural activities* ( $r = -.14$ ;  $p < .01$ ), *investments* ( $r = -.15$ ;  $p < .01$ ), *relationships* ( $r = -.15$ ;  $p < .05$ ) and *new beginning* ( $r = -.16$ ;  $p < .01$ ), but not for the subscale of *freedom from work* (see Table E1).

For the New Zealand sample, SOD presents a small correlation for the subscale of *new beginning* ( $r = -.17$ ;  $p < .05$ ), as shown in Table E2. No other significant correlations are found.

H1 is largely supported in the Brazilian sample, with SOD being a predictor of the *Full Gains* scale ( $r = -.38$ ;  $p < .01$ ), the subscales of *new beginning* ( $r = -.31$ ;  $p < .001$ ), *investments* ( $r = -.19$ ;  $p < .01$ ) and *leisure & cultural activities* ( $r = -.18$ ;  $p < .01$ ). SOD does not correlate with the subscales of *freedom from work* or *relationships* (see Table E3).

For the younger sample, SOD presents a small but significant correlation with the *new beginning* ( $r = -.18$ ;  $p < .05$ ) and *leisure & cultural* ( $r = -.16$ ;  $p < .05$ ) subscales, as shown in Table E4. For the older sample, SOD shows a stronger correlation with the *Full Gains* scale ( $r = -.33$ ;  $p < .05$ ), and with the subscales of *relationships* ( $r = -.36$ ;  $p < .001$ ) and *investments* ( $r = -.20$ ;  $p < .01$ ), as seen in Table E5.

Thus, Brazilian executives who show more diversity in their activities and social/family relationships present more positive attitudes in retirement, especially towards the gains of new beginning, leisure & cultural activities, and investments.

In the case of older executives, SOD is also strongly correlated with the *relationships* and *investments* subscales. The Overall sample shows a lesser level of correlation but in almost all subscales, except the *freedom from work* subscale. Younger executives presented a small but significant correlation between SOD and the *new beginning* and *leisure & cultural activities* subscales. Data from New Zealand executives do not support this hypothesis, except for the small correlation associated with the *new beginning* subscale.

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<sup>20</sup> Note. The negative correlation coefficients in this section result from the reciprocal scoring between the predictors and the dependent variables.

Thus, Overall executives who show more diversity in their activities and social/family relationships present more positive attitudes in retirement towards the gains of relationships, leisure and cultural activities, investments, and a new beginning. For the younger executives, this hypothesis is confirmed with the respect to the positive aspects of a new beginning, and leisure and cultural activities in retirement. For older executives, this hypothesis is confirmed for the positive attitudes towards the time for relationships and investments in retirement. For the New Zealand sample, this hypothesis is confirmed only for a new beginning in retirement.

## 7.2. HYPOTHESIS 2 (H2)

*Executives who are positively influenced by their family and friends, as measured by the FFIRD scale, have more positive attitudes towards gains (or advantages) in retirement, as measured by the Full Gains scale and its five subscales.*

H2 is confirmed in the Overall sample, as *FFIRD* is correlated to the *Full Gains* scale ( $r = .24$ ;  $p < .01$ ), and to the subscales of *relationships* ( $r = .43$ ;  $p < .001$ ), and *new beginning* ( $r = .24$ ;  $p < .001$ ), as seen in Table E1.

H2 is strongly supported in the Brazilian sample, as *FFIRD* is strongly correlated with the *relationships* subscale ( $r = .45$ ;  $p < .001$ ) and with the *new beginning* subscale ( $r = .21$ ,  $p < .05$ ). This hypothesis is also confirmed in the New Zealand sample but only for the *relationships* subscale ( $r = .39$ ;  $p < .001$ ), as shown in Table E2.

For the younger sample, *FFIRD* is correlated with the *Full Gains* scale ( $r = .26$ ;  $p < .05$ ); and to the subscales of *relationships* ( $r = .42$ ;  $p < .001$ ) and *new beginning* ( $r = .30$ ;  $p < .01$ ), as shown in Table E3. For the older sample, *FFIRD* is correlated with the *relationships* subscale ( $r = .45$ ;  $p < .001$ ), as presented in Table E5.

For New Zealand and/or older executives this hypothesis is confirmed only with respect to the gains of relationships in retirement. Younger, Brazilian, and/or overall executives (in this order) who were highly supported by family and friends on their retirement decision have more positive attitudes towards their relationships and a new beginning in retirement.

Aside from H2, *FFIRD* also shows a significant correlation with the *job related: emotional aspects* subscale, for the Brazilian ( $r = .17$ ;  $p < .05$ ) and younger samples ( $r = .16$ ;  $p < .05$ ), and with the *company relationships* subscale for the older sample ( $r = .17$ ;  $p < .05$ ). Hence, Brazilian and/or younger executives who are highly supported by family

and friends in their retirement decision have more negative attitudes towards the loss of the emotional aspects of their jobs. Those older executives who are highly supported by their families and friends tend to perceive a greater loss of their company relationships.

### 7.3. HYPOTHESIS (H3)

*Executives who are more involved in their jobs, as measured by the Job Involvement subscale ( $JPS - I$ ), have more negative attitudes towards losses (or disadvantages) in retirement, as measured by the Full Losses scale and its four subscales.*

It is important to note that the analysis of the job involvement subscale ( $JPS - I$ ) in Chapter 6 (see item 6.3.1), already demonstrated that New Zealand executives are more involved than Brazilians in their jobs (see table D 11). However, apart from a small negative correlation between the Job involvement subscale ( $JPS - I$ ) and the *benefits/compensation* subscale ( $r = -.17$ ;  $p < .05$ ), no other significant correlation is found for the New Zealand sample, as shown in Table E2.

H3 is also confirmed in the older sample, but the Job involvement subscale ( $JPS - I$ ) is negatively correlated with the *Job related: tangible aspects* subscale ( $r = -.17$ ;  $p < .05$ ), as shown in Table E5. Thus, New Zealand executives who are more involved with their jobs, put less value on the loss of benefits and compensation that they will probably face in retirement. Older executives with higher job involvement do not put too much emphasis on the loss of tangible aspects of their jobs.

H3 is not confirmed in the Overall, Brazilian, or younger samples, as Job involvement subscale ( $JPS - I$ ) is not a predictor of negative attitudes towards retirement (see Table E1, E3 and E4).

Aside from H3, it is interesting to note that  $JPS - I$  is correlated with the positive attitudes towards retirement for the overall, Brazilian, older and younger samples. For instance, in the case of the Overall sample,  $JPS - I$  presents a correlation with the *relationships* subscale ( $r = .24$ ;  $p < .001$ ), and a small correlation with the *freedom from work* subscale ( $r = .12$ ;  $p < .05$ ). In the case of Brazilians,  $JPS - I$  correlates with the *relationships* subscale ( $r = .30$ ;  $p < .001$ ), and shows a small correlation with the *leisure & cultural activities* subscale ( $r = .13$ ;  $p < .05$ ).

For the younger sample, there is also a correlation between  $JPS - I$  and the subscales of *relationships* ( $r = .24$ ;  $p < .01$ ) and *new beginning* ( $r = .19$ ;  $p < .05$ ). For the

older sample, *JPS – 1* presents a significant correlation with the *relationships* subscale ( $r = .25; p < .05$ ).

Overall, executives who are more involved in their jobs have more positive attitudes towards the time they will have for their relationships, and the advantages of being free from work in retirement. In the case of Brazilians, this relationship is apparent for the positive attitudes towards the time for relationships and for leisure and cultural activities. In addition, younger executives who are highly involved in their jobs perceive positively the time they will have for relationships and a new beginning. Older executives who are more involved in their jobs put more value on the time they will have for their relationships in retirement.

#### 7.4. HYPOTHESIS 4 (H4)

*Executives who are more satisfied with their jobs, as measured by the Job Satisfaction (JPS – 2), have more negative attitudes towards losses (or disadvantages) in retirement, as measured by the Full Losses scale and its four subscales.*

H4 is not supported in any of five samples, as Job satisfaction (*JPS – 2*) is not a predictor of the Losses Scale or any of its subscales for any of the samples, as shown in Tables E1, E2, E3, E4 and E5.

Aside from H4, *JPS – 2* is correlated with the subscale of *freedom from work* in the Overall ( $r = -.14, p < .01$ ), New Zealand ( $r = -.16; p < .05$ ) and older ( $r = -.21; p < .01$ ) samples. Older executives also show that the *JPS – 2* is negatively correlated to the *new beginning* subscale ( $r = -.19; p < .05$ ). For the younger sample, there is also a small but positive correlation between *JPS – 2* and the *leisure & cultural activities* subscale ( $r = .14; p < .05$ ), as seen in Table E4. No other significant correlations are found in this sample.

Thus, Overall, New Zealand, and/or older executives who are more satisfied with their jobs do not evaluate the fact of being free from work as an important gain in retirement. In addition, older executives who are more satisfied with their jobs tend not to consider the time for a new beginning as an important gain. Younger executives who are more satisfied with their jobs are more likely to think positively towards their time for leisure and cultural activities.

## 7.5. HYPOTHESIS 5 (H5)

*Executives who have a more negative perception of their country's quality of life, as measured by the PCQL scale, have more negative attitudes towards losses in retirement, as measured by the Full Losses scale and its four subscales.*<sup>21</sup>

As shown in Chapter 6, Brazilian executives have a more negative perception towards their country's quality of life and also towards retirement than New Zealand executives. However, *PCQL* is not correlated to the perception of losses in retirement for the Brazilians or for New Zealanders (see Tables E2 and E3). But, when the two samples are combined (Overall sample), H5 is supported on the subscales of *benefits/compensation* ( $r = -.18$ ;  $p < .001$ ), *job related: emotional aspects* ( $r = -.12$ ;  $p < .05$ ) and *Job related: tangible aspects* ( $r = -.11$ ;  $p < .05$ ).

H5 is also confirmed in the younger sample, as *PCQL* has a correlation with the *benefits/compensation* subscale ( $r = -.25$ ;  $p < .001$ ), as shown in Table E4. The older sample does not support H5. Thus, Overall executives who have a negative perception of their country's quality of life put more emphasis on the loss of benefits and compensation, emotional aspects, and tangible aspects of their jobs. Younger executives who evaluate negatively their country's quality of life perceive a greater loss of the benefits and compensation in retirement.

Aside from H5, *PCQL* is also correlated with the gains in retirement: for the Overall sample on the *new beginning* subscale ( $r = -.30$ ;  $p < .001$ ); for the younger sample on the *Full Gains* Scale ( $r = -.22$ ;  $p < .05$ ), *investments* ( $r = -.14$ ;  $p < .05$ ), and the *new beginning* ( $r = -.37$ ;  $p < .001$ ) subscales; and for the older sample on the *new beginning* scale ( $r = -.21$ ;  $p < .05$ ), as shown in Tables E1, E4, and E5.

Thus, younger and/or older executives who rate negatively their country's quality of life are more positive towards a new beginning in retirement. In the case of the younger sample, a negative evaluation of the country's quality of life brings positive attitudes towards overall gains and the time for investments in retirement.

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<sup>21</sup> Note. The negative correlation coefficients in this section result from the reciprocal scoring between the predictors and the dependent variables.

## CHAPTER EIGHT – MULTIPLE LINEAR REGRESSIONS: PREDICTORS, RETIREMENT ATTITUDES AND LIFE AFTER RETIREMENT

This study was originally designed to investigate the 214 variables in the research questionnaire, and to determine those that are the best predictors of retirement attitudes. Chapters 4, 5, 6 and 7 contain the demographic results, analyses of individual variables, construction of scales, and an examination of the hypotheses of primary interest.

To determine the most important predictors of retirement attitudes, it was decided to investigate the efficacy of two sets of predictors – The first set consists of four *social predictors*, and the second set consists of four *individual predictors*.

The *social predictors* are:

- *SOD* (Sum of diversity in activities/relationships at present)
- *FFIRD* (Family and Friends influence in Retirement Decision scale)
- *JPS* (Job Perception scale)
- *PCQL* (Perception of Country's Quality of Life scale)

In previous chapters two subscales of the *JPS* scale were investigated separately: Involvement and Satisfaction. To simplify further analyses it was decided not to analyse these subscales separately, but instead to consider the importance of the full *Job Perception* scale.

The *individual predictors* are:

- *health perception*
- *income* (salary and fringe benefits)
- *income loss* (percentage of income loss expected on retirement)
- *proximity to retirement*

Health perception is represented by the variable *health perception* (V18). Financial situation is represented by two variables: *income* (V203) and *income loss* (V196). *Proximity to retirement* is a new variable created from the age the executives expected to retire (V101A) less their declared age at the time of participation (V204).

The individual predictors were not used in the hypothesis tests in Chapter 7, but their respective importance has been indicated in previous research, especially relating to *income* and *health*, as was noted in the literature review (Atchley, 1976; Bossé, Aldwin,

Levenson, & Workman-Daniels, 1991; Dorfman, 1992, 1995; Gal & Evans, 2002; Gal, Evans, & Howard, 1997; Henretta, Chan and O'Rand, 1992; Thériault, 1994).

In addition to the theoretical interest of these sets of predictors, the reason for testing them separately involves the ratio of cases to independent variables recommended for multiple regression analysis. As for analyses in the case of the four social predictors, each predictor is derived from several variables (scales and subscales). To achieve medium size power in testing the relationship between a predictor and attitudes towards retirement ( $\beta = .20$ ), the rule of  $N \geq 50 + 8m$  (where  $m$  is the number of the predictors), and an alpha level equal to .05, was applied (Tabachnick & Fidell, 2001, p. 117). Thus, for each set of predictors, a minimum of 82 cases was included.

In all, 110 separate multiple regressions were carried out using the two sets of predictors, with the Gains and Losses scales and subscales as dependent variables. The results are presented below for each of the Overall, New Zealand, Brazilian, Younger and Older samples.

## **8.1 SOCIAL AND INDIVIDUAL PREDICTORS AND THE PERCEPTION OF GAINS AND LOSSES**

In this section, we compare the results for the social predictors and the individual predictors, taking each sample in turn.

### **8.1.1 Overall Sample**

#### **8.1.1.1 Social Predictors**

##### **Perception of Gains (see Table F1)**

###### *Full Gains scale*

*SOD* ( $\beta = -.22$ ;  $p < .05$ ), and *FFIRD* ( $\beta = .22$ ;  $p < .05$ ) are the significant predictors for the *Full Gains* scale, and they accounted for 12% of variance ( $R^2 = .12$ ,  $F(4,133) = 4.51$ ,  $p < .01$ ). Overall executives with higher *SOD* scores and lower *FFIRD* scores tend to have lower scores on the *Full Gains* scale. Thus, executives who diversify their activities and relationships and/or executives who are positively influenced by family and friends in their retirement decision have more positive attitudes towards the overall gains in retirement.

### *Gains subscale 1 – freedom from work*

No significant predictors were found ( $F(4,232) = 1.70, p > .05$ ).

### *Gains subscale 2 – relationships*

*SOD* ( $\beta = -.14; p < .05$ ), *FFIRD* ( $\beta = .38; p < .001$ ), and *JPS* ( $\beta = .13; p < .05$ ), are the significant predictors for the *relationships* subscale, and they accounted for 25% of variance ( $R^2 = .22, F(4,227) = 15.73, p < .001$ ). For the Overall sample, executives with higher *SOD*, and/or lower *FFIRD* and/or lower *JPS* had lower scores on the *relationships* subscale. Hence, executives with higher diversity in their activities/relationships, and/or are highly supported by their family and friends on their retirement decision, and/or are highly involved/satisfied with their jobs have a more positive attitude towards relationships in retirement.

### *Gains subscale 3 – new beginning*

*PCQL* ( $\beta = -.22; p < .01$ ), *SOD* ( $\beta = -.21; p < .01$ ), and *FFIRD* ( $\beta = .23; p < .01$ ) are the significant predictors for the *new beginning* subscale, and they accounted for 18% of variance ( $R^2 = .18, F(4,195) = 10.28, p < .001$ ). For the Overall sample, executives with higher *SOD* scores and/or lower *FFIRD* scores and/or higher *PCQL* scores tended to have lower scores on the *new beginning* subscale. Consequently, executives who have higher diversity in their activities/relationships, and/or are highly supported by their family and friends in their retirement decision, and/or have negatively perceived their country's quality of life have more positive attitudes towards a new beginning in retirement.

### *Gains subscale 4 – leisure & cultural activities*

*SOD* ( $\beta = -.18; p < .01$ ), and the *JPS* subscale ( $\beta = .13; p < .05$ ) are the significant predictors for the *leisure & cultural activities* subscale and they accounted for 5% of variance ( $R^2 = .05, F(4,273) = 3.76, p < .01$ ). Executives with higher *SOD* scores and/or with lower *JPS* scores have lower scores on the *leisure & cultural activities* subscale. Consequently, executives who have more diversity in their activities/relationships, and/or positively evaluated their jobs have more positive attitudes towards leisure and cultural activities in retirement.

### *Gains subscale 5 – investments*

No significant predictors were found ( $F(4,278) = 2.09, p > .05$ ).



## Perception of Losses (see Table F2)

### *Full Losses scale*

No significant predictors were found ( $F(4,216) = 1.31, p > .05$ ).

### *Losses subscale 1 – job related – emotional aspects*

No significant predictors were found ( $F(4,261) = .70, p > .05$ ).

### *Losses subscale 2 – job related – tangible aspects*

No significant predictors were found ( $F(4,238) = .88, p > .05$ ).

### *Losses subscale 3 – company relationships*

No significant predictors were found ( $F(4,279) = 1.03, p > .05$ ).

### *Losses subscale 4 – benefits/compensation*

*PCQL* ( $\beta = -.18; p < .01$ ) is the only significant predictor for the *benefits/compensation* subscale and this predictor explained 5% of the variance, ( $R^2 = .05$ ,  $F(4,270) = 3.12, p < .05$ ). Overall executives with higher *PCQL* scores have lower scores on the *benefits/compensation* subscale. Consequently, executives who negatively evaluate the Country's Quality of Life tend to perceive a greater loss of benefits/compensation in retirement.

## 8.1.1.2 Individual Predictors

## Perception of Gains (see Table F3)

### *Full Gains scale*

No significant predictors were found ( $F(4,99) = 1.98, p > .05$ ).

### *Gains subscale 1 – freedom from work*

No significant predictors were found ( $F(4,251) = 1.21, p > .05$ ).

### *Gains subscale 2 – relationships*

No significant predictors were found ( $F(4,175) = 1.74, p > .05$ ).

### *Gains subscale 3 – new beginning*

*Income loss* in retirement ( $\beta = .25; p < .001$ ) is the only significant predictor for the *new beginning* subscale and this predictor explains 9% of the variance. Overall executives

who expect a smaller income loss in retirement react more positively towards a new beginning in retirement ( $R^2 = .09$ ,  $F(4,193) = 4.82$ ,  $p < .01$ ).

*Gains subscale 4 – leisure & cultural activities*

No significant predictors were found ( $F(4,289) = 1.91$ ,  $p > .05$ ).

*Gains subscale 5 – investments*

No significant predictors were found ( $F(5,289) = 1.10$ ,  $p > .05$ ).

**Perception of Losses (see Table F4)**

*Full Losses scale*

No significant predictors were found ( $F(4, 222) = 2.26$ ,  $p > .05$ ).

*Losses subscale 1 – job related – emotional aspects*

*Income* ( $\beta = -.18$ ;  $p < .01$ ) and *proximity to retirement* ( $\beta = -.20$ ;  $p < .01$ ) are the significant predictors for the *job related – emotional aspects* subscale and 7% of the variance is explained by these predictors, ( $R^2 = .07$ ,  $F(4,277) = 4.75$ ,  $p < .01$ ). *Income* and/or *proximity to retirement* are inversely related to the *job related – emotional aspects* subscale. Consequently, overall executives who enjoy a higher income and are not so near to retirement react more negatively to the loss of the emotional aspects of their jobs.

*Losses subscale 2 – job related – tangible aspects*

No significant predictors were found ( $F(4,243) = 1.15$ ,  $p > .05$ ).

*Losses subscale 3 – company relationships*

No significant predictors were found ( $F(4,295) = 1.14$ ,  $p > .05$ ).

*Losses subscale 4 – benefits/compensation*

*Proximity to retirement* ( $\beta = -.24$ ;  $p < .001$ ) is the only significant predictor for the *benefits/compensation* subscale and 6% of the variance is explained by this predictor ( $R^2 = .06$ ,  $F(4,288) = 4.54$ ,  $p < .01$ ). *Proximity to retirement* is inversely related to the *benefits/compensation* subscale. Consequently, overall executives who are not so near to retirement react more negatively to the loss of benefits/compensation in retirement.

## 8.1.2 New Zealand sample

### 8.1.2.1 Social Predictors

#### Perception of Gains (see Table F5)

##### *Full Gains scale*

No significant predictors were found ( $F(4,70) = 1.32, p > .05$ ).

##### *Gains subscale 1 – freedom from work*

*SOD* ( $\beta = .24; p < .01$ ) is the only significant predictor for the *freedom from work* subscale and it accounted for 8% of variance ( $R^2 = .08, F(4,127) = 2.76, p < .05$ ). New Zealand executives with higher *SOD* scores have also higher scores on the *freedom from work* subscale. Thus, New Zealand executives who show a greater diversity of activities/relationships do not perceive the freedom from work as real gains in retirement.

##### *Gains subscale 2 – relationships*

*FFIRD* ( $\beta = .36; p < .001$ ) is the only significant predictor for the *relationships* subscale and it accounted for 19% of variance ( $R^2 = .19, F(4,108) = 6.23, p < .001$ ). New Zealand executives with lower *FFIRD* scores present lower scores on the *relationships* subscale. Consequently, New Zealand executives who have been positively influenced in their retirement decision by their family and friends have more positive attitudes towards relationships in retirement.

##### *Gains subscale 3 – new beginning*

No significant predictors were found ( $F(4,92) = 2.10, p > .05$ ).

##### *Gains subscale 4 – leisure & cultural activities*

No significant predictors were found ( $F(4,131) = 0.72, p > .05$ ).

##### *Gains subscale 5 – investments*

No significant predictors were found ( $F(5,131) = 0.97, p > .05$ ).

#### Perception of Losses (see Table F6)

##### *Full Losses scale*

No significant predictors were found ( $F(4,98) = .58, p > .05$ ).

*Losses subscale 1 – job related – emotional aspects*

No significant predictors were found ( $F(4,118) = 1.10, p > .05$ ).

*Losses subscale 2 – job related – tangible aspects*

No significant predictors were found ( $F(4,107) = .56, p > .05$ ).

*Losses subscale 3 – company relationships*

No significant predictors were found ( $F(4,126) = 2.04, p > .05$ ).

*Losses subscale 4 – benefits/compensation*

No significant predictors were found ( $F(4,123) = .87, p > .05$ ).

**8.1.2.2 Individual Predictors****Perception of Gains (see Table F7)***Full Gains scale*

No significant predictors were found ( $F(4,54) = .66, p > .05$ ).

*Gains subscale 1 – freedom from work*

No significant predictors were found ( $F(4,146) = 1.11, p > .05$ ).

*Gains subscale 2 – relationships*

No significant predictors were found ( $F(4,89) = .59, p > .05$ ).

*Gains subscale 3 – new beginning*

No significant predictors were found ( $F(4,102) = .036, p > .05$ ).

*Gains subscale 4 – leisure & cultural activities*

No significant predictors were found ( $F(4,154) = 1.86, p > .05$ ).

*Gains subscale 5 – investments*

No significant predictors were found ( $F(4,152) = 1.09, p > .05$ ).

**Perception of Losses (see Table F8)***Full Losses scale*

No significant predictors were found ( $F(4, 112) = 1.92, p > .05$ ).

### *Losses subscale 1 – job related – emotional aspects*

*Income* ( $\beta = -.21$ ;  $p < .05$ ) and *proximity to retirement* ( $\beta = .18$ ;  $p < .05$ ) are the significant predictors for the *job related – emotional aspects* subscale and 8% of the variance is explained by these two predictors, ( $R^2 = .08$ ,  $F(4,141) = 3.13$ ,  $p < .01$ ). New Zealand executives who enjoy a higher *income* and/or are near to retirement have lower scores for the *job related – emotional aspects* subscale. Consequently, they react more negatively to the loss of the emotional aspects of their jobs.

### *Losses subscale 2 – job related – tangible aspects*

No significant predictors were found ( $F(4,124) = 1.45$ ,  $p > .05$ ).

### *Losses subscale 3 – company relationships*

No significant predictors were found ( $F(4,154) = 2.07$ ,  $p > .05$ ).

### *Losses subscale 4 – benefits/compensation*

*Income* ( $\beta = .20$ ;  $p < .05$ ) and *proximity to retirement* ( $\beta = -.19$ ;  $p < .05$ ) are the significant predictors for the *benefits/compensation* subscale and 10% of the variance is explained by these two predictors, ( $R^2 = .10$ ,  $F(4,148) = 4.15$ ,  $p < .01$ ). New Zealand executives with lower *income*, and/or who are not so near to retirement have lower scores on *benefits/compensation* subscale. Consequently, they react more negatively to the losses of the benefits/compensation in retirement.

## **8.1.3 Brazilian sample**

### **8.1.3.1 Social Predictors**

#### **Perception of Gains (see Table F9)**

##### *Full Gains scale*

*SOD* ( $\beta = -.42$ ;  $p < .01$ ) is the only significant predictor for the *Full Gains* scale and this predictor accounted for 24% of variance ( $R^2 = .24$ ,  $F(4, 62) = 4.55$ ,  $p < .01$ ). Brazilian executives with higher *SOD* scores have lower scores on the *Full Gains* scale. Consequently, Brazilian executives who show a greater diversity of activities/relationships are more likely to perceive gains in retirement.

### *Gains subscale 1 – freedom from work*

No significant predictors were found ( $F(4,104) = 1.03, p > .05$ ).

### *Gains subscale 2 – relationships*

*FFIRD* ( $\beta = .37; p < .001$ ) and *JPS* ( $\beta = .21; p < .05$ ) are the significant predictors for the *relationships* subscale and they accounted for 25% of the variance ( $R^2 = .25$ ,  $F(4,123) = 10.06, p < .001$ ). Executives with lower *FFIRD* scores, and/or lower *JPS* scores present lower scores on the *relationships* subscale. Consequently, Brazilian executives who have been positively influenced in their retirement decision by their family and friends and/or evaluated their jobs positively tend to have more positive attitudes towards relationships in retirement.

### *Gains subscale 3 – new beginning*

*SOD* ( $\beta = -.35; p < .001$ ) and *FFIRD* ( $\beta = .25; p < .05$ ) are the significant predictors for the *new beginning* subscale, and they accounted for 23% of the variance ( $R^2 = .23$ ,  $F(4,102) = 7.12, p < .001$ ). Brazilian Executives with higher *SOD*, and/or lower *FFIRD* scores are more likely to have lower scores on the *new beginning* subscale. Thus, it should follow that a higher diversity of activities/relationships and/or the positive influence of family and friends on the retirement decision can lead Brazilian executives to have more positive attitudes towards a new beginning in retirement.

### *Gains subscale 4 – leisure & cultural activities*

*SOD* ( $\beta = -.24; p < .01$ ) and *JPS* ( $\beta = .22; p < .05$ ) are the significant predictors for the *leisure & cultural activities* subscale, and they accounted for 11% of the variance ( $R^2 = .11$ ,  $F(4,141) = 4.21, p < .01$ ). Brazilian executives with higher *SOD* scores and/or with lower *JPS* scores have lower scores on the *leisure & cultural activities* subscale. Consequently, executives who show a greater diversity in their activities/relationships, and/or evaluated positively their jobs have more positive attitudes towards *leisure & cultural* activities in retirement.

### *Gains subscale 5 – investments*

No significant predictors were found ( $F(4,146) = 1.51, p > .05$ ).

### Perception of Losses (see Table F10)

#### *Full Losses scale*

*PCQL* ( $\beta = .24$ ;  $p < .05$ ) is the only significant predictor for the *Full Losses* scale and it accounted for 9% of the variance ( $R^2 = .09$ ,  $F(4,117) = 2.63$ ,  $p < .05$ ). Brazilian executives with lower *PCQL* scores have lower scores on the *Full Losses* scale. Consequently, Brazilian executives who evaluated positively the Country's Quality of Life are more likely to perceive greater losses on retirement.

#### *Losses subscale 1 - job related – emotional aspects*

*FFIRD* ( $\beta = .21$ ;  $p < .05$ ) and *PCQL* ( $\beta = .21$ ;  $p < .05$ ) are the significant predictors for the subscale of *job related – emotional aspects* and they accounted for 8% of the variance ( $R^2 = .08$ ,  $F(4,142) = 3.08$ ,  $p < .05$ ). Brazilian executives with lower *FFIRD* scores, and/or lower *PCQL* scores have lower scores on the *job related – emotional aspects* subscale. Consequently, Brazilian executives who evaluate positively the Country's Quality of Life, and/or have a positive influence from family/friends on their retirement decision tend to perceive a greater loss of the emotional aspects of their jobs.

#### *Losses subscale 2 – job related – tangible aspects*

No significant predictors were found ( $F(4,130) = 2.19$ ,  $p > .05$ ).

#### *Losses subscale 3 – company relationships*

No significant predictors were found ( $F(4,152) = 1.72$ ,  $p > .05$ ).

#### *Losses subscale 4 – benefits/compensation*

No significant predictors were found ( $F(4,146) = .48$ ,  $p > .05$ ).

### 8.1.3.2 Individual Predictors

### Perception of Gains (see Table F11)

#### *Full Gains scale*

No significant predictors were found ( $F(4,44) = .74$ ,  $p > .05$ ).

#### *Gains subscale 1 – freedom from work*

No significant predictors were found ( $F(4,104) = .62$ ,  $p > .05$ ).

*Gains subscale 2 – relationships*

No significant predictors were found ( $F(4,85) = 1.54, p > .05$ ).

*Gains subscale 3 – new beginning*

No significant predictors were found ( $F(4,102) = 1.92, p > .05$ ).

*Gains subscale 4 – leisure & cultural activities*

No significant predictors were found ( $F(4,134) = .53, p > .05$ ).

*Gains subscale 5 – investments*

No significant predictors were found ( $F(4,136) = .57, p > .05$ ).

**Perception of Losses (see Table F12)***Full Losses scale*

No significant predictors were found ( $F(4, 109) = .49, p > .05$ ).

*Losses subscale 1 – job related – emotional aspects*

No significant predictors were found ( $F(4,135) = 1.11, p > .05$ ).

*Losses subscale 2 – job related – tangible aspects*

No significant predictors were found ( $F(4,118) = .53, p > .05$ ).

*Losses subscale 3 – company relationships*

No significant predictors were found ( $F(4,140) = .65, p > .05$ ).

*Losses subscale 4 – benefits/compensation*

*Income loss* ( $\beta = -.23; p < .01$ ) and *proximity to retirement* ( $\beta = -.21; p < .05$ ) are the significant predictors for the *benefits/compensation* subscale and 11% of the variance is explained by these two predictors, ( $R^2 = .11, F(4,139) = 4.17, p < .01$ ). Brazilian executives who expect a greater *income loss*, and/or who are not so near to retirement have lower scores on the *benefits/compensation* subscale, and therefore have more negative attitudes to the losses of the benefits/compensation in retirement.

**8.1.4 Younger Sample****8.1.4.1 Social Predictors**



## Perception of Gains (see Table F13)

### *Full Gains scale*

*FFIRD* ( $\beta = .25$ ;  $p < .05$ ) is the only significant predictor for the *Full Gains* scale and it accounted for 12% of the variance ( $R^2 = .12$ ,  $F(4, 85) = 2.65$ ,  $p < .05$ ). Younger executives with lower *FFIRD* scores have lower scores on the *Full Gains* scale. Consequently, Younger executives who have been positively influenced in their retirement decision by their family and friends tend to perceive more gains in retirement.

### *Gains subscale 1 – freedom from work*

No significant predictors were found ( $F(4,146) = 1.99$ ,  $p > .05$ ).

### *Gains subscale 2 – relationships*

*FFIRD* ( $\beta = .37$ ;  $p < .001$ ) is the only significant predictor for the *relationships* subscale and 20% of the variance is explained by this predictor ( $R^2 = .20$ ,  $F(4,149) = 8.86$ ,  $p < .001$ ). Younger executives with lower *FFIRD* scores present lower scores on the *relationships* subscale. Consequently, Younger executives who have been positively influenced in their retirement decision by their family and friends have more positive attitudes towards relationships in retirement.

### *Gains subscale 3 – new beginning*

*SOD* ( $\beta = -.21$ ;  $p < .05$ ), *FFIRD* ( $\beta = .23$ ;  $p < .05$ ) and *PCQL* ( $\beta = -.28$ ;  $p < .01$ ) are the significant predictors for the *new beginning* subscale, and 21% of the variance is explained by these three predictors, ( $R^2 = .21$ ,  $F(4,117) = 7.56$ ,  $p < .001$ ). Younger executives with higher *SOD*, and/or higher *PCQL* scores, and/or lower *FFIRD* scores have lower scores on the *new beginning* subscale. Consequently, a higher diversity of activities/relationships, and/or the positive influence of family and friends on the retirement decision can lead Younger executives to have more positive attitudes towards a new beginning. In addition, Younger executives who evaluate negatively their country's quality of life have more positive attitudes towards a new beginning in retirement.

### *Gains subscale 4 – leisure & cultural activities*

No significant predictors were found ( $F(4,173) = 2.15$ ,  $p > .05$ ).

### *Gains subscale 5 – investments*

No significant predictors were found ( $F(4,172) = 1.14$ ,  $p > .05$ ).

### Perception of Losses (see Table F14)

#### *Full Losses scale*

No significant predictors were found ( $F(4,138) = .75, p > .05$ ).

#### *Losses subscale 1 – job related – emotional aspects*

No significant predictors were found ( $F(4,163) = .93, p > .05$ ).

#### *Losses subscale 2 – job related – tangible aspects*

No significant predictors were found ( $F(4,147) = .47, p > .05$ ).

#### *Losses subscale 3 – company relationships*

No significant predictors were found ( $F(4,175) = .68, p > .05$ ).

#### *Losses subscale 4 – benefits/compensation*

*PCQL* ( $\beta = -.24; p < .01$ ) is the significant predictor for the *benefits/compensation* subscale and it accounted for 8% of the variance ( $R^2 = .08, F(4,172) = 3.54, p < .01$ ). Younger executives with higher *PCQL* scores, have lower scores on the *benefits/compensation* subscale. Consequently, Younger executives who evaluate negatively the Country's Quality of Life are more likely to perceive a greater loss of benefits/compensation in retirement.

### 8.1.4.2 Individual Predictors

### Perception of Gains (see Table F15)

#### *Full Gains scale*

No significant predictors were found ( $F(4,58) = 1.37, p > .05$ ).

#### *Gains subscale 1 – freedom from work*

No significant predictors were found ( $F(4,130) = 1.41, p > .05$ ).

#### *Gains subscale 2 – relationships*

No significant predictors were found ( $F(4,109) = 2.31, p > .05$ ).

#### *Gains subscale 3 – new beginning*

*Income* ( $\beta = -.19; p < .05$ ) and *income loss* ( $\beta = .36; p < .01$ ) are the significant predictors for the *new beginning* subscale and 18% of variance is explained by these two

predictors, ( $R^2 = .18$ ,  $F(4,97) = 4.93$ ,  $p < .01$ ). Younger executives with a higher *income* and a smaller *income* loss in retirement present lower scores on the *new beginning* subscale and, consequently, tend to be more positive towards a new beginning in retirement.

*Gains subscale 4 – leisure & cultural activities*

No significant predictors were found ( $F(4,151) = .99$ ,  $p > .05$ ).

*Gains subscale 5 – investments*

No significant predictors were found ( $F(4,149) = .90$ ,  $p > .05$ ).

**Perception of Losses (see Table F16)**

*Full Losses scale*

No significant predictors were found ( $F(4, 117) = 2.09$ ,  $p > .05$ ).

*Losses subscale 1 – job related – emotional aspects*

*Income* ( $\beta = -.18$ ;  $p < .05$ ) and *proximity to retirement* ( $\beta = -.28$ ;  $p < .01$ ) were the significant predictors for the *job related – emotional aspects* subscale, and 10% of the variance is explained by these two predictors, ( $R^2 = .10$ ,  $F(4,142) = 3.61$ ,  $p < .01$ ). Younger executives who have a higher *income*, and/or who are further from retirement have lower scores on the *job related – emotional aspects* subscale. Consequently, they react more negatively to the losses of the emotional aspects of their jobs in retirement.

*Losses subscale 2 – job related – tangible aspects*

No significant predictors were found ( $F(4,126) = .82$ ,  $p > .05$ ).

*Losses subscale 3 – company relationships*

No significant predictors were found ( $F(4,152) = .95$ ,  $p > .05$ ).

*Losses subscale 4 – benefits/compensation*

*Proximity to retirement* ( $\beta = -.28$ ;  $p < .05$ ) is the significant predictor for the *benefits/compensation* subscale and this predictor explained 9% of variance, ( $R^2 = .09$ ,  $F(4,153) = 3.58$ ,  $p < .01$ ). Younger executives who are not so near to retirement have lower scores on the *benefits/compensation* subscale, and therefore tend to react more negatively towards the losses of benefits/compensation in retirement.

### 8.1.5 Older sample

#### 8.1.5.1 Social Predictors

##### Perception of Gains (see Table F17)

###### *Full Gains scale*

*SOD* ( $\beta = -.35$ ;  $p < .05$ ) is the only significant predictor found for the *Full Gains* scale and it accounted for 20% of the variance ( $F(4, 47) = 2.66$ ,  $p < .05$ ). Older executives with higher *SOD* scores present lower scores on the *Full Gains* scale. Consequently, Older executives who show a greater diversity of activities/relationships tend to perceive more gains in retirement.

###### *Gains subscale 1 – freedom from work*

No significant predictors were found ( $F(4,84) = .56$ ,  $p > .05$ ).

###### *Gains subscale 2 – relationships*

*SOD* ( $\beta = -.29$ ;  $p < .01$ ) and *FFIRD* ( $\beta = .43$ ;  $p < .001$ ) are the significant predictors for the *relationships* subscale and they accounted for 32% of the variance ( $R^2 = .32$ ,  $F(4,82) = 8.99$ ,  $p < .001$ ). Older executives with higher *SOD* and lower *FFIRD* scores present lower scores on the *relationships* subscale. Consequently, Older executives who show a greater diversity of activities/relationships, and/or have been positively influenced in their retirement decision by their family and friends have more positive attitudes towards their relationships in retirement.

###### *Gains subscale 3 – new beginning*

*FFIRD* ( $\beta = .23$ ;  $p < .05$ ) is the only significant predictor for the *new beginning* subscale and it accounted for 13% of the variance ( $R^2 = .13$ ,  $F(4,76) = 2.76$ ,  $p < .05$ ). Older executives with lower *FFIRD* present lower scores on the *new beginning* subscale. Consequently, Older executives who have been positively influenced in their retirement decision by their family and friends have more positive attitudes towards a new beginning in retirement.

###### *Gains subscale 4 – leisure & cultural activities*

No significant predictors were found ( $F(4,98) = 1.69$ ,  $p > .05$ ).

*Gains subscale 5 – investments*

No significant predictors were found ( $F(4,105) = 2.05, p > .05$ ).

**Perception of Losses (see Table F18)**

*Full Losses scale (all subscales)*

No significant predictors were found ( $F(4,77) = .93, p > .05$ ).

*Losses subscale 1 – job related – emotional aspects*

No significant predictors were found ( $F(4,96) = .32, p > .05$ ).

*Losses subscale 2 – job related – tangible aspects*

No significant predictors were found ( $F(4,89) = .63, p > .05$ ).

*Losses subscale 3 – company relationships*

No significant predictors were found ( $F(4,103) = 1.28, p > .05$ ).

*Losses subscale 4 – benefits/compensation*

No significant predictors were found ( $F(4,96) = .49, p > .05$ ).

**8.1.5.2 Individual Predictors**

**Perception of Gains (see Table F19)**

*Full Gains scale*

No significant predictors were found ( $F(4,40) = .94, p > .05$ ).

*Gains subscale 1 – freedom from work*

No significant predictors were found ( $F(4,120) = .69, p > .05$ ).

*Gains subscale 2 – relationships*

No significant predictors were found ( $F(4,65) = .86, p > .05$ ).

*Gains subscale 3 – new beginning*

No significant predictors were found ( $F(4,95) = 1.69, p > .05$ ).

*Gains subscale 4 – leisure & cultural activities*

*Proximity to retirement* ( $\beta = .19; p < .05$ ) is the only predictor for the *leisure & cultural activities* subscale and 7% of variance is explained by this predictor, ( $R^2 = .07$ ,

$F(4,137) = 2.51, p < .05$ ). Older executives near to retirement obtained lower scores on the *leisure & cultural activities* subscale and, consequently are more positive towards these activities in retirement.

#### *Gains subscale 5 – investments*

No significant predictors were found ( $F(4,139) = .39, p > .05$ ).

### **Perception of Losses (see Table F20)**

#### *Full Losses scale*

No significant predictors were found ( $F(4, 104) = .59, p > .05$ ).

#### *Losses subscale 1 – job related – emotional aspects*

No significant predictors were found ( $F(4,134) = 1.86, p > .05$ ).

#### *Losses subscale 2 – job related – tangible aspects*

No significant predictors were found ( $F(4,116) = .70, p > .05$ ).

#### *Losses subscale 3 – company relationships*

No significant predictors were found ( $F(4,142) = .95, p > .05$ ).

#### *Losses subscale 4 – benefits/compensation*

No significant predictors were found ( $F(4,134) = .83, p > .05$ ).

## **8.2 SUMMARY – COMPARISON OF THE TWO PREDICTOR SETS**

Taking  $\beta$  as a measure of importance, the social and individual predictors can be compared for their relative contribution in predicting the attitudes of executives towards retirement. The results are now summarised for each sample and are shown in Figures A-E.

### **8.2.1 Overall sample**

Figure F1 provides a summary of the unique contributions ( $\beta$ ) made by the eight predictors of the perception of gains and losses for the Overall sample. The arrows indicate relationships that reached statistical significance ( $p < .05$ ). Each arrow has an associated value of  $\beta$  to indicate the unique contribution of that predictor in the regression, that

includes the other predictors in the same set, on the variable to which the arrow points<sup>22</sup>.  $\beta$  can be taken to indicate the relative importance or influence of a predictor (Tabachnick & Fidell, 2001). Each relationship indicated in Figure F1 will be elucidated in detail in the following sections.

### 8.2.1.1 Influence of Social Predictors

#### Perception of Gains

*FFIRD* yielded the highest  $\beta$  value for perceived gains in the Overall sample. It was a significant predictor for the *relationships* subscale ( $\beta = .38$ ;  $p < .001$ ), the *new beginning* subscale ( $\beta = .23$ ;  $p < .01$ ) and *Full Gains* scale ( $\beta = .22$ ;  $p < .05$ ). Thus, Overall executives who are supported more by their friends/family in their retirement decision are more likely to be positive towards overall gains in retirement, as well the time for relationships and a new beginning.

*SOD* (Sum of diversity) was a predictor for the *Full Gains* scale ( $\beta = -.22$ ;  $p < .05$ ), and the subscales of *new beginning* ( $\beta = -.21$ ;  $p < .01$ ), *leisure & cultural activities* ( $\beta = -.18$ ;  $p < .01$ ), and *relationships* ( $\beta = -.14$ ;  $p < .05$ ). This indicated for the Overall sample that executives who have more diversity in their activities/relationships were more likely to have positive attitudes towards overall gains, a new beginning, leisure and cultural activities, and relationships in retirement.

In addition, *PCQL* (Perception of Country's Quality of Life) predicted the *new beginning* subscale ( $\beta = -.22$ ;  $p < .01$ ). Consequently, Overall executives who evaluated their country's quality of life negatively tended to perceive the opportunity of having a new beginning in retirement as positive gains.

To a lesser extent, the *Job Perception* scale (*JPS*) predicted the subscales of *relationship* ( $\beta = .13$ ;  $p < .05$ ), and *leisure & cultural activities* ( $\beta = .13$ ;  $p < .05$ ). Thus, Overall executives who have a better perception of their jobs were more positive towards the gains of a new beginning, leisure and cultural activities in retirement.

No predictors made a significant contribution to the gains represented by the *freedom from work* or the *investments* subscales.

#### Perception of Losses

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<sup>22</sup> The direction of the arrows in Figures F1 to F5 are not intended to indicate the direction of causation, but indicate that a relationship exists between the items at each end of the line.

*PCQL* was the only predictor of the *benefits/compensation* subscale ( $\beta = -.18$ ;  $p < .01$ ) for the Overall sample. Consequently, Overall executives who evaluate negatively their country's quality of life tend to perceive a greater loss of benefits/compensation in retirement.

### **8.2.1.2 Influence of Individual Predictors**

#### **Perception of Gains**

*Income loss* ( $\beta = .25$ ;  $p < .001$ ) is the only predictor of the perception of gains for the Overall sample, predicting the *new beginning* subscale. Overall executives who expect a smaller *income loss* in retirement are more likely to be positive towards having a New Beginning in retirement.

#### **Perception of Losses**

*Proximity to retirement* ( $\beta = -.24$ ;  $p < .001$ ) is the most important predictor of the perception of losses in retirement for the Overall sample, predicting the *benefits/compensation* subscale. Executives who are not so near to retirement tend to react more negatively to the loss of benefits/compensation in retirement.

*Proximity to retirement* ( $\beta = -.20$ ;  $p < .01$ ), and/or *income* ( $\beta = -.18$ ;  $p < .01$ ) were the predictors for the *job related – emotional aspects* subscale. Executives who are not so near to retirement and/or those who have higher *income* give more importance to the loss of the emotional aspects of their jobs in retirement.

### **8.2.2 New Zealand sample**

Figure F2 provides a summary of the significant relationships found in the regression analyses for the New Zealand sample. Each relationship will be elucidated in detail in the following sections.

#### **8.2.2.1 Influence of Social Predictors**

#### **Perception of Gains**

*FFIRD* ( $\beta = .36$ ;  $p < .001$ ) has the highest  $\beta$  in the New Zealand sample and is a significant predictor of the *relationships* subscale. New Zealand executives who are highly



supported by family and friends on their retirement decision tend to have more positive attitudes towards relationships in retirement.

The second most important predictor for this sample is *SOD* ( $\beta = .24$ ;  $p < .01$ ) for the *freedom from work* subscale. New Zealand executives who diversify more their activities/relationships do not place value on having freedom from work in retirement.

New Zealand executives were the only group that demonstrated a relationship – higher *SOD* scores were associated with less positive attitudes towards their freedom from work.

No significant social predictors were found for the *Full Gains* scale or for the *new beginning, leisure & cultural activities*, and *investments* subscales.

### **Perception of Losses**

No significant social predictors were found for the *Full Losses* scale or any of its subscales in the New Zealand sample.

#### **8.2.2.2 Influence of Individual Predictors**

### **Perception of Gains**

No significant individual predictors were found for the perception of gains in retirement for the New Zealand sample.

### **Perception of Losses**

*Income* ( $\beta = -.21$ ;  $p < .05$ ) and *proximity to retirement* ( $\beta = .18$ ;  $p < .05$ ) are the significant predictors for the *job related – emotional aspects* subscale. *Income* ( $\beta = .20$ ;  $p < .05$ ), and *proximity to retirement* ( $\beta = -.19$ ;  $p < .05$ ) are also predictors for the *benefits/ compensation* subscale. Consequently, New Zealand executives who enjoy higher *income* and/or who are near to retirement consider the emotional aspects of their jobs as a greater loss. However, those who are not so near to retirement and/or have lower *income* tend to consider the benefits/ compensation as a greater loss in retirement.

#### **8.2.3 Brazilian sample**

Figure F3 provides a summary of the significant relationships found in the regression analyses for the Brazilian sample. Each relationship will be elucidated in detail in the following sections.

### 8.2.3.1 Influence of Social Predictors

#### Perception of Gains

*SOD* is the most frequent predictor for the Brazilian sample. It showed the highest  $\beta$  for the *Full Gains* scale ( $\beta = -.42$ ;  $p < .01$ ). *SOD* is also important for the perception of gains on the *new beginning* ( $\beta = -.35$ ;  $p < .001$ ) and *leisure & cultural activities* ( $\beta = -.24$ ;  $p < .01$ ) subscales. Consequently, Brazilian executives who diversify more their activities/relationships are more likely to have positive attitudes towards overall gains, a New Beginning and/or leisure/cultural activities in retirement.

Another important predictor for the Brazilian sample is *FFIRD*, which predicted the *relationships* ( $\beta = .37$ ;  $p < .05$ ) and *new beginning* ( $\beta = .25$ ;  $p < .05$ ) subscales. Thus, Brazilian executives who are highly supported by family and friends on their retirement decision are more likely to have positive attitudes towards their relationships and a new beginning in retirement.

*JPS* is a predictor of the *relationships* ( $\beta = .21$ ;  $p < .05$ ) and *leisure & cultural activities* ( $\beta = .22$ ;  $p < .05$ ) subscales. Consequently, Brazilian executives who have a more positive perception of their jobs are more positive towards the relationships and leisure/cultural activities in retirement.

#### Perception of Losses

*PCQL* ( $\beta = .24$ ;  $p < .05$ ) is the only predictor of the *Full Losses* scale for the Brazilian sample.

*FFIRD* ( $\beta = .21$ ;  $p < .05$ ) and *PCQL* ( $\beta = .21$ ;  $p < .05$ ) are the predictors of the losses of the *job related – emotional aspects* subscale.

Paradoxically, the more negatively Brazilian executives evaluate their Country's Quality of Life, the less apparent will be the perception of overall losses associated with retirement, especially those relating to the *emotional aspects of their jobs*. Conversely, those who are positively influenced by their family and friends on their retirement decision perceive a greater loss of the emotional aspects of their jobs.

### 8.2.3.2 Influence of Individual Predictors

#### Perception of Gains

No significant individual predictors were found for the perception of gains in retirement for the Brazilian sample.

### Perception of Losses

*Income loss* ( $\beta = -.23$ ;  $p < .01$ ) and *proximity to retirement* ( $\beta = -.21$ ;  $p < .05$ ) are the predictors for the *benefits/compensation* subscale in retirement. Brazilian executives who expect a greater *income loss* and/or are not so near to retirement tend to perceive the benefits/compensation as a greater loss in retirement.

### 8.2.4 Younger sample

Figure F4 provides a summary of the significant relationships found in the regression analyses for the Younger sample. Each relationship will be elucidated in detail in the following sections.

#### 8.2.4.1 Influence of Social Predictors

##### Perception of Gains

*FFIRD* is the highest predictor for the perception of gains in retirement for the Younger sample, predicting the *relationships* subscale ( $\beta = .37$ ;  $p < .001$ ). *FFIRD* is also a predictor of the *Full Gains* scale ( $\beta = .25$ ;  $p < .05$ ) and the *new beginning* subscale ( $\beta = .23$ ;  $p < .05$ ).

*PCQL* ( $\beta = -.28$ ;  $p < .01$ ) and *SOD* ( $\beta = -.21$ ;  $p < .05$ ) are the significant predictors of the *new beginning* subscale.

Younger executives who have been positively influenced by family/friends towards their retirement decision are more likely to be positive towards the overall gains, their relationships, and the new beginning in retirement. Those who evaluate negatively their Country's Quality of Life and/or show a greater diversity of activities/relationships are more likely to be positive towards a new beginning in retirement.

No significant social predictors were found for the gains subscales of *freedom from work*, *leisure & cultural activities*, or *investments* in the Younger sample.

##### Perception of Losses

For Younger executives, *PCQL* ( $\beta = -.24$ ;  $p < .01$ ) is the only significant predictor for the perception of losses in retirement, predicting the *benefits/compensation* subscale.

Thus, the Younger executives who evaluate negatively their Country's Quality of Life perceive a greater loss of the benefits/compensation that they may face in retirement.

#### **8.2.4.2 Influence of Individual Predictors**

##### **Perception of Gains**

*Income loss* ( $\beta = .36; p < .01$ ) is the best predictor for the *new beginning* subscale in the Younger sample. *Income* also makes a significant contribution to this subscale ( $\beta = -.19; p < .05$ ). Younger executives who expect to lose a smaller *income loss* in retirement and/or enjoy a higher *income* tend to be more positive towards a new beginning in retirement.

##### **Perception of Losses**

*Proximity to retirement* ( $\beta = -.28; p < .01$ ) is the best predictor of the perception of the losses of the *benefits/compensation* subscale in retirement for Younger executives. Consequently, Younger executives who are not so near to retirement tend to have a higher perception of the losses of benefits/compensation in retirement. Also, *proximity to retirement* ( $\beta = -.28; p < .05$ ) and *income* ( $\beta = -.18; p < .05$ ) predict the *job related – emotional aspects* subscale. Thus, Younger executives who are not so near to retirement and/or enjoy higher income are more likely to perceive a greater loss of the emotional aspects of their jobs in retirement.

#### **8.2.5 Older sample**

Figure F5 provides a summary of the significant relationships found in the regression analyses for the Older sample. Each relationship will be elucidated in detail in the following sections.

##### **8.2.5.1 Influence of Social Predictors**

##### **Perception of Gains**

For Older executives, *SOD* is the predictor of the *Full Gains* scale ( $\beta = -.35; p < .05$ ) and the *relationships* subscale ( $\beta = -.29; p < .01$ ). *FFIRD* has the highest  $\beta$  for the Older sample, predicting the *relationships* ( $\beta = .43; p < .001$ ) and *new beginning* subscales ( $\beta = .23; p < .05$ ). Thus, the Older executives who have more support from their friends/family in their retirement decision and/or greater diversity of their activities are

more likely to perceive relationships as gains in retirement. Also, those who are highly supported by their family/friends are more likely to be positive towards a new beginning in retirement.

### **Perception of Losses**

No significant social predictors were found for the perception of losses in retirement for Older executives.

#### **8.2.5.2 Influence of Individual Predictors**

### **Perception of Gains**

*Proximity to retirement* ( $\beta = .19$ ;  $p < .05$ ) is the only predictor for the *leisure & cultural activities* subscale in the Older sample. Older executives who are near to retirement are more likely to have positive attitudes towards leisure and cultural activities.

### **Perception of Losses**

No significant individual predictors were found for the perception of losses in retirement for Older executives.

## **8.3 FURTHER COMPARISON OF THE PREDICTOR SETS**

To determine which set of predictors can better explain the attitudes of executives towards retirement the percentages of variance explained by the regression coefficients were also analysed. Table F23 presents the variance explained ( $R^2$ ) by the multiple regression analyses for the social and individual predictors for the Overall, New Zealand, Brazilian, Younger and Older samples.

The percentages of variance explained by the social predictors for the perception of gains ranged from 5% to 32%, and by the individual predictors ranged from 7% to 17%. Consequently, social predictors performed better for gains. For the perception of losses, the percentages of variance explained by the social predictors ranged from 5% to 9% and by the individual predictors ranged from 7% to 11%. The performance of both sets of predictors for losses was similar, with little variance accounted for by either.

### **8.3.1 Social and Individual Predictors by Sample**

### Overall sample

The social predictors predicted the *Full Gains* scale ( $R^2 = .12$ ), and the subscales of *relationships* ( $R^2 = .22$ ), *new beginning* ( $R^2 = .18$ ), and *leisure & cultural activities* ( $R^2 = .05$ ). The social predictors predicted the losses measured by the *benefits/compensation* subscale ( $R^2 = .05$ ).

The individual predictors predicted favourable attitudes on the *new beginning* subscale ( $R^2 = .09$ ) but also the losses measured by the *job related - emotional aspects* ( $R^2 = .07$ ) and *benefits/compensation* ( $R^2 = .06$ ) subscales.

### New Zealand sample

The social predictors predicted the subscales of *relationships* ( $R^2 = .19$ ) and *freedom from work* ( $R^2 = .08$ ). The individual predictors predicted the losses measured by the subscales of *job related – emotional aspects* ( $R^2 = .08$ ) and *benefits/compensation* ( $R^2 = .10$ ).

### Brazilian sample

The social predictors predicted even more positive attitudes for the Brazilian sample than for the New Zealand sample, including the *Full Gains* scale ( $R^2 = .24$ ), and the subscales of *relationships* ( $R^2 = .25$ ), *new beginning* ( $R^2 = .23$ ), and *leisure & cultural activities* ( $R^2 = .11$ ). The social predictors predicted the *overall losses* ( $R^2 = .09$ ) and the losses measured by the *job related – emotional aspects* subscale ( $R^2 = .08$ ).

The individual predictors only predicted the *benefits/compensation* subscale ( $R^2 = .11$ ).

### Younger sample

The social predictors predicted the *Full Gains* scale ( $R^2 = .12$ ) and the subscales of *new beginning* ( $R^2 = .21$ ) and *relationships* ( $R^2 = .20$ ). The social predictors predicted the losses measured by the *benefits/compensation* subscale ( $R^2 = .08$ ).

The individual predictors predicted only the gains subscale of *new beginning* ( $R^2 = .17$ ), reaching in this case the highest regression coefficient for the individual predictors. The individual predictors also predicted the losses measured by the *job related - emotional aspects* ( $R^2 = .10$ ) and *benefits/compensation* subscales ( $R^2 = .09$ ).

### Older sample

The social predictors predicted the *overall gains* scale ( $R^2 = .20$ ), and the gains measured by the subscales of *relationships* ( $R^2 = .32$ ) and *new beginning* ( $R^2 = .13$ ).

The individual predictors predicted only the gains measured by the subscale of *leisure & cultural activities* ( $R^2 = .07$ )

### 8.3.2 Uses and limitations of the two-predictor sets

#### 8.3.2.1 Social Predictors

Table F21 summarises the influence of the social predictors on the perception of gains and losses for each sample.

The social predictors are more effective at predicting positive than negative attitudes in retirement (across scales and subscales), showing the strongest relationship with the perception of gains in the Overall sample, followed by the Brazilian, Younger and Older samples. The New Zealand sample shows the weakest relationship with the social predictors.

SOD and FFIRD, were the strongest social predictors at predicting the perception of the gains in retirement for the Brazilian, Overall, Younger and Older samples. FFIRD was the strongest social predictor for the perception of gains in the New Zealand sample and SOD was also a significant predictor but in the opposite direction.

JPS demonstrates a significant relationship with the perception of gains for the Overall and Brazilian samples.

PCQL and FFIRD demonstrate a significant relationship with the perception of losses in retirement for the Brazilian sample. PCQL also shows a significant relationship with the perception of loss (*benefits/compensation*) for the Overall and Younger samples.

In addition, the social predictors do not predict the gains measured by the subscale of *investments* and the losses measured by the subscales of *job related – tangible aspects* or *company relationships* for any sample. In addition, the social predictors do not predict the perception of losses for the New Zealand or Older samples.

#### Individual Predictors

Table F22 summarises the influence of the individual predictors on the perception of gains and losses for each sample.

The individual predictors are more effective at predicting negative than positive attitudes in retirement. For New Zealanders, *income* and *proximity to retirement*, predict

negative attitudes towards the job related – emotional aspects and benefits/ compensation subscales. *Income loss* and *proximity to retirement* predicts negative attitudes towards the subscale of *benefits/compensation* for Brazilians.

The individual predictors do not predict gains (scale or subscales) for the New Zealand or Brazilian samples. However the individual predictors, *income* and *income loss*, can predict gains for younger executives, measured by the subscale of new beginning. *Proximity to retirement* predicts gains for older executives, measured by the subscale of leisure and cultural activities.

The individual predictors do not predict: the *Full Gains* scale, the subscales of *freedom from work* and *investments*, the *Full Losses* scale, the *job related – tangible aspects* subscale, or the *company relationships* subscale, for any group of participants. In addition, the individual predictors do not predict the *Full Losses* scale or any subscales for the Older sample.

## 8.4. OVERVIEW OF THE EFFICACY OF PREDICTORS ACROSS SAMPLES

The results obtained for the social predictors and the individual predictors are summarised by considering the level of significance of the predictors, the number of times that a predictor is significant across samples and subscales, and the size of  $\beta$  for each predictor.

### 8.4.1 Social Predictors

#### 8.4.1.1 Perception of gains

##### **FFIRD – Family and Friends Influence on Retirement Decision Scale**

The predictor that made the largest contribution to the perception of the gains in retirement is *FFIRD*, which gives the highest  $\beta$  in the Overall, New Zealand, Younger and Older samples. It also made the second largest contribution to the perception of the gains in retirement for Brazilian executives.

*FFIRD* is the best predictor for the gains measured by the *relationship* subscale in all samples; by the *Full Gains* scale in the Younger and Overall samples; and by the *new beginning* subscale in the Brazilian, Overall, Younger and Older samples. *FFIRD* is not a predictor for the gains measured by the *leisure & cultural* activities subscale.



### **SOD – Sum of Diversity of Activities and Relationships**

*SOD* made the largest contribution to the perception of gains in retirement for the Brazilian sample. It also made the second largest contribution to the Overall, Younger, and Older samples. In the case of the New Zealand sample, *SOD* only predicted the gains measured by the *freedom from work* subscale, but in the opposite direction.

*SOD* is the best predictor for the *Full Gains* scale in the Brazilian, Older and Overall samples. *SOD* also predicted – the gains measured by the *new beginning* and *leisure & cultural activities* subscales for the Overall and Brazilian samples; and by the *relationships* subscale for the Overall and Older samples.

For the Younger sample, *SOD* only predicted the gains measured by the *new beginning* subscale.

### **JPS – Job Perception Scale**

For the Brazilian sample, *JPS* predicted the gains measured by the *relationships* and *leisure & cultural activities* subscales. For the Overall sample, *JPS* also makes a smaller but significant contribution to the *new beginning* and *leisure & cultural activities* subscales.

### **PCQL – Perception of Country’s Quality of Life Scale**

*PCQL* predicted the gains measured by the *new beginning* subscale, but only for the Younger and Overall samples.

#### **8.4.1.2 Perception of Losses**

### **PCQL – Perception of Country’s Quality of Life Scale**

For the Brazilian sample, *PCQL* makes the largest contribution to the perception of losses in retirement, predicting the *Full Losses* scale and the *job related – emotional aspects* subscale, but in the opposite direction.

For the Younger and Overall samples, *PCQL* predicted only the losses measured by the *benefits/compensation* subscale.

### **FFIRD – Family and Friends Influence on Retirement Decision Scale**

*FFIRD* makes a contribution to the losses measured by the *job related – emotional aspects* subscale, but only for the Brazilian sample.

## 8.4.2 Individual Predictors

### 8.4.2.1 Perception of Gains

#### Income Loss (expectations of loss)

*Income loss* is the best individual predictor of the gains measured by the *new beginning* subscale of the Younger and Overall samples. *Income loss* is also the only individual predictor of the gains scale in the Overall sample.

#### Income (salary and benefits)

*Income* is a significant predictor for the gains measured by the *new beginning* subscale, but only for the Younger sample.

#### Proximity to retirement

*Proximity to retirement* is a significant predictor for the gains measured by the *Leisure & Cultural activities* subscale, but only for the Older sample. *Proximity to retirement* is also the only significant predictor that appeared in this sample.

### 8.4.2.2 Perception of Losses

#### Proximity to retirement

*Proximity to retirement* is the best predictor of the losses measured by the *job related – emotional aspects* and *benefits/compensation* subscales, for the Younger and Overall samples. For the Brazilian sample, *proximity to retirement* is a significant predictor, but only for losses measured by the *benefits/compensation* subscale.

#### Income

*Income* is the best predictor of the losses measured by the *job related – emotional aspects* and *benefits/compensation* subscales for New Zealand sample. *Income* is also a predictor of the losses measured by the *job related – emotional aspects* subscale for the Overall and Younger samples.

*Income* is not a predictor for the perception of losses (scale or subscales) in the Brazilian or Older samples.

#### Income Loss

*Income loss* is a significant predictor for the losses measured by the *benefits/compensation* subscale, but only for the Brazilian sample.

It is interesting to note that *health perception* (from the individual predictors) is not a predictor for gains or losses in retirement for any sample in this research.

## **8.5 SUMMARY OF FINDINGS – ATTITUDES TOWARDS RETIREMENT**

Drawing on the results already detailed in this chapter, a summary of the most important findings for each group of participants is presented below.

### **8.5.1 Overall sample**

1. The level of the perceived overall gains in retirement is increased by an increase in the diversity of time allocation, and a more positive influence of family and friends on their retirement decision.

2. The level of the perceived gains from relationships in retirement is increased mainly by an increase in the positive influence of family and friends on the executive's retirement decision, followed by an increase in the diversity of time allocation, and an increase in the positive perception of their jobs.

3. The level of the perceived gains of a new beginning is increased by an increase in the diversity of time allocation, an increase in the positive influence of family/friends on their retirement decision, an increase in the negative perception of their country's quality of life, and a decrease in income loss expected in retirement.

4. The level of the perceived gains of having more time for leisure and cultural activities in retirement is increased by an increase in the diversity of time allocation, and an increase in the positive perception of their jobs.

5. The level of the perceived losses of the emotional aspects of their jobs is decreased by the increasing proximity to retirement, and increased by an increase in *income* received.

6. The level of the perceived losses of the benefits/compensation in retirement (salary, range benefits and health care) is increased by an increased negative evaluation of their country, and decreased by increasing proximity to retirement.

### **8.5.2 New Zealand sample**

1. The level of the perceived gains of freedom from work in retirement is decreased by an increase in the diversity of their time allocation.

2. The level of the perceived gains of having more time for relationships in retirement is increased mainly by an increase in the positive influence of family and friends on their retirement decision.

3. The level of the perceived losses of the emotional aspects of their jobs is increased by an increase in income received, and an increase in proximity to retirement.

4. The level of the perceived losses of the benefits/compensation in retirement (salary, range benefits and health care) is increased by a reduction in income received, and decreased by increasing proximity to retirement.

### **8.5.3 Brazilian sample**

1. The level of the perceived overall gains in retirement is increased by an increase in diversity of time allocation.

2. The level of the perceived gains of having more time for relationships in retirement is increased mainly by an increase in the positive influence of family and friends on the executive's decision to retire, followed by an increase in the positive perception of their jobs.

3. The level of the perceived gains of a new beginning is increased by an increase in diversity of time allocation, followed by an increase in the positive influence of family/friends on their decision to retire.

4. The level of the perceived gains of leisure and cultural activities in retirement is increased by an increase in diversity of time allocation, and an increase in the positive perception of their jobs.

5. The level of the perceived overall losses in retirement is increased by an increase in the positive evaluation of the country's quality of life.

6. The level of the perceived losses of the emotional aspects of their jobs is increased by a more positive influence of family/friends on the executive's decision to retire and an increase in the positive evaluation of the country's quality of life.

7. The level of the perceived losses of the benefits/compensation in retirement (salary, range benefits and health care) is decreased by increasing proximity to retirement and increased by a reduction in the percentage of income loss expected in retirement.

#### 8.5.4 Younger sample

1. The level of the perceived overall gains in retirement is increased by an increase in the positive influence of family and friends on their decision to retire.

2. The level of the perceived gains of relationships in retirement is increased mainly by an increase in the positive influence of family/friends on their decision to retire.

3. The level of the perceived gains of a new beginning is increased mainly by a decrease in income loss expected in retirement, followed by an increase in the negative perception of their country's quality of life, an increase in the positive influence of family/friends on their decision to retire, an increase in the diversity of the time allocation, and an increase in income received.

4. The level of the perceived losses of the emotional aspects of their jobs is decreased by increasing proximity to retirement, and an increase in income received.

5. The level of the perceived losses of the benefits/compensation in retirement (salary, range benefits and health care) is decreased by increasing proximity to retirement, and an increase in the positive perception of their country's quality of life.

#### 8.5.5 Older sample

1. The level of the overall gains perceived in retirement is increased by an increase in the diversity of time allocation.

2. The level of the perceived gains of relationships in retirement is increased mainly by an increase in the positive influence of family/friends on the executive's decision to retire, followed by an increase in the diversity of time allocation.

3. The level of the perceived gains of a new beginning is increased by an increase in the positive influence of family/friends on their decision to retire.

4. The level of the perceived gains of leisure and cultural activities is increased by increasing proximity to retirement.

### 8.6 LIFE AFTER RETIREMENT

In an attempt to summarise the importance of predictors of what executives believe their life would be like in retirement, the social and individual predictors were regressed with the variable *life after retirement*, represented by a one-item Likert scale – V163 - *How do you think your life will be after retirement*.

The *life after retirement* item ranged from 1 (much better) to 5 (much worse). Rating 6 (I have not thought about it yet) counted for about 6% of the whole sample, and it was excluded from this analysis (N = 484) (see Tables C82 and C83 in Appendix C).

### 8.6.1 Social Predictors and the Perception of Life After Retirement (see Table F24)

Multiple regression analyses were performed to determine how the four social predictors related to the *perception of life after retirement* (V163).

No predictors were significant for the Overall ( $R^2 = .03$ ,  $F(4,285) = 2.09$ ,  $p > .05$ ), Brazilian ( $R^2 = .04$ ,  $F(4,152) = 1.35$ ,  $p > .05$ ) or Younger samples ( $R^2 = .01$ ,  $F(4,177) = .49$ ,  $p > .05$ ).

For the New Zealand sample, *SOD* is the only significant predictor ( $\beta = .27$ ;  $p < .01$ ;  $R^2 = .13$ ,  $F(4,132) = 4.58$ ,  $p < .01$ ). *SOD* is positively correlated to the *perception of life after retirement*.

For Older executives, *FFIRD* is the only significant predictor ( $\beta = .32$ ;  $p < .01$ ;  $R^2 = .15$ ,  $F(4,106) = 4.48$ ,  $p < .01$ ) *FFIRD* is positively correlated to the *perception of life after retirement*.

### 8.6.2 Relationship between the Individual Predictors on the Perception of Life After Retirement (see Table F25)

Multiple regression analyses were performed to determine how the four individual predictors related to the *perception of life after retirement* (V163).

No predictors were significant for New Zealanders ( $R^2 = .05$ ,  $F(4,160) = 2.20$ ,  $p > .05$ ), Brazilian ( $R^2 = .04$ ,  $F(4,152) = 1.62$ ,  $p > .05$ ) or Older executives ( $R^2 = .02$ ,  $F(4,151) = .67$ ,  $p > .05$ ).

For the Overall sample, *health perception* is the only predictor found and it is negatively correlated with the perception of life after retirement ( $\beta = -.15$ ;  $p < .01$ ,  $R^2 = .04$ ,  $F(4,313) = 3.08$ ,  $p < .05$ ). For the Younger sample, *health perception* ( $\beta = -.17$ ;  $p < .05$ ) is negatively correlated to the *perception of life after retirement*, and *proximity to retirement* ( $\beta = .29$ ;  $p < .001$ ) is positively correlated with the *perception of life after retirement* ( $R^2 = .12$ ,  $F(4,161) = 5.45$ ,  $p < .001$ ).

### 8.6.3 Summary of Findings – Life after Retirement

The regression analysis of the four social predictors revealed that only *SOD* and *FFIRD* predicted expectations of life after retirement, respectively for the New Zealand and Older samples. Older executives who are highly influenced by their families and friends in their retirement decision believe their lives will be better in retirement. However, New Zealand executives who highly diversify their time allocation believe their lives will not improve in retirement. No significant predictors were noted for the Overall, Brazilian, or Younger samples.

The regression analysis for the four individual predictors indicated that *health perception* predicts the expectations of life after retirement for the Overall and Younger samples. *Proximity to retirement* was also a predictor for the Younger sample. Thus, Overall and Younger executives who perceive themselves healthier are less likely to think their lives will improve in retirement. In addition, the Younger executives far from retirement tend to believe their lives will be worse in retirement. No significant individual predictors were noted for the Brazilian, New Zealand, or Older samples.

In conclusion, the Family and Friends influence in retirement (*FFIRD*) predicts positive expectations towards life in retirement for Older executives. New Zealand executives who have higher scores in the diversity of time allocation (*SOD*) tend to have negative expectations of life in retirement. Overall and Younger executives who have positive perception of their health do not perceive their lives could improve in retirement. In addition, the further the younger executives are from retirement, the more negative are their expectations of life after retirement. None of these predictors made an important contribution for the Brazilian executives' expectations about their lives in retirement.

## CHAPTER NINE – DISCUSSION

This chapter is divided into seven sections. The first is dedicated to the core of this research: attitudes towards retirement. The second presents the social predictors for retirement attitudes and hypotheses testing. The third presents the individual predictors. The fourth presents the discussion through the overall sample and the four sub-samples. The fifth presents the most important gender differences. The sixth discusses the retirement education aspects. The seventh presents other aspects. The eighth section analyses the methodological limitations on this research. There are some recommendations made into the context of these sections on how to deal with each situation, but final recommendations will be presented on Chapter 10.

### 9.1 ATTITUDES TOWARDS RETIREMENT

The positive and negative attitudes towards retirement are considered on two 19 item-scales for the gains (EPGR) and the losses (EPLR) that a person expects to face in retirement years. As presented earlier in chapter 6, factor analyses resulted in five subscales for EPGR as positive attitudes; and four subscales for EPLR as negative attitudes, as presented in the Index of Measures (see p. 245). Comparing the results of both scales, the executives have a generally more positive than negative view of their retirement, as they rated the gains as more important than the losses.

A discussion of the overall results of the executives' attitudes towards retirement (positive and negative) based on the individual results (Chapter 5), factor analyses (Chapter 6) and hypothesis testing (Chapter 7) is presented below, as well as differences between nationalities, age group and gender.

#### 9.1.1 Positive attitudes (EPGR)

Executives in general emphasized the gain from *relationships* (partner, children, friends, parents, relatives) as the most positive aspect of retirement. They also indicated that *cultural and leisure activities* – including travelling, and sport and hobbies were highly valued. *Investments* and *freedom from work* – including no longer representing the company, no longer having to manage a team, not having job responsibility, no longer working under pressure, not having time commitments and more freedom to create – had some importance. Making a *new beginning* – representing more time for voluntary work,



an opportunity to work in a different job, and more time for education and participation in politics – represented the least important gains in retirement.

When the items of this scale were analysed individually, time spent with the family had the lowest mean, and therefore the most important gains in retirement.

### **National differences**

Brazilians were slightly more positive towards retirement than New Zealanders, especially in relation to the possibility of a *new beginning* and *investments*. The results also revealed that, more than New Zealanders, Brazilians preferred to spend time with their children, work in a different job, and have freedom to create. On the other hand, New Zealanders were more likely than Brazilians to enjoy the social aspects of retirement such as spending time with friends and participating in clubs and associations.

### **Age group differences**

No significant difference was found between the perceived gains in retirement and age group.

## **9.1.2 Negative attitudes (EPLR)**

### **Overall**

In general, executives considered that losses in retirement had little importance. The *benefits/compensation* subscale – health care plan and total compensation - was rated as the most important negative losses in retirement, followed by *company relationships* – colleagues and team. The *emotional aspects from the job* – losses of leadership, sense of belonging, decision-making power, challenges, creativity, competitiveness, job responsibility – revealed some importance while the *tangible aspects from the job* – losses of work environment, having a secretary, business travel, events, work routine – were the least important losses.

When the items of this scale were analysed individually, *income* and *health care plan* had the lowest mean, and therefore were the two main anticipated losses for both nationalities.

### **National differences**

Despite the Overall result, there were some national differences. Brazilians placed more value on the losses they could suffer in retirement than New Zealanders in all four subscales: *job related - emotional aspects*; *job related - tangible aspects*; *company relationships*; and *benefits/compensation*.

Analysing the individual items on the Losses scale, Brazilians gave more importance to the losses associated with the status and job-related emotions/power. In addition, they rated the loss of the work environment and work creativity as slightly more important than New Zealanders.

### **Age group differences**

From the all subscales in this research, the subscale of benefits/compensation was the only one that showed a difference in terms of losses found between the age groups. The younger group evaluated the losses of *benefits/compensation* in retirement as greater than the older group.

## **9.2 SOCIAL PREDICTORS AND HYPOTHESES TESTING**

A major interest of this thesis was to investigate the Social predictors of both positive or negatives attitudes towards retirement. Five measures (in four scales) were constructed and five hypotheses were formulated to test the social predictors' influence on the Gains and Losses attitude scales, EPGR and EPLR. The hypotheses and relevant predictors were:

- Hypothesis 1 – SOD (Diversity on Time Allocation-Activities and Relationships)
- Hypothesis 2 – FFIRD (Family and Friends Influence on Retirement Decision)
- JPS (Job Perception Scale)
- Hypothesis 3 – JPS – 1 (Job Involvement Subscale)
- Hypothesis 4 – JPS – 2 (Job Satisfaction Subscale)
- Hypothesis 5 – PCQL (Perception of Quality of Life)

Hypotheses 1 and 2 were concerned with positive attitudes, and Hypotheses 3, 4 and 5 with negative attitudes. For positive attitudes, the predictors SOD and FFIRD were effective. JPS – 1 (Job Involvement), JPS – 2 (Job Satisfaction) and PCQL presented some contradictions that should be analysed in further research. The results of the scales/measures are discussed below with the respective hypotheses.

### 9.2.1 Diversity in Time Allocation (SOD)

Executives place more value on spending time with family. The same pattern applied in their anticipated relationship with family and the positive influence they would receive from their families when they retire. New Zealanders and Brazilians do not differ – they would use diversity in time allocation in a similar way, balancing the time to be spent on their activities with the time they would devote to their relationships.

Beehr (1986) and Atchely (1989) had noted that individuals' activities after retirement were consistent with their leisure-time activities before they retired. Lim and Lim and Feldman (2003) also found that individuals do not change their habits very much as they age and they structure their time equally as before retirement. The only difference is they place more hobbies and volunteer work in the place of their work activities. Their results were supported in the present research by comparing the executives' intentions for allocating time, i.e. currently and in retirement. Moreover, the participants of this research expect to spend more time with families and pursuing leisure activities, given that they would not have to spend long hours at work.

In considering nationality, New Zealanders expect to spend more time on leisure, hobbies and household activities when they retire, but they are also willing to undertake consultancy or part-time work, probably with a different company. Brazilians give priority to consultancy/teaching, education, and even a full-time job!

So, work as such does not actually vanish, especially among Brazilians. They would retire on average at 61 years, then enjoy being retirees and receive their pensions or savings. They would however continue to contribute to the workforce, to the extent that they desire. Further research should concentrate on the type of work they want to do in the future, taking into account their interests and the existence and variety of needs/opportunities from their communities. A factor to consider would be the existence or otherwise of ageism for the preferred occupational group. Whether or not they do come back into the workforce, it seems that they also want to give attention for leisure and relationships. Thus, there is a need for a work-life balance for all executives.

It was hypothesised that executives with greater diversity of time allocation (activities and social/family relationships) would show more positive attitudes towards gains in retirement (H1). This hypothesis was largely confirmed by the Brazilian sample, especially towards a *new beginning*, *leisure and cultural activities* and *investments*. For younger executives this was true for a *new beginning*, and *leisure /cultural activities*. The

overall sample confirmed the hypothesis showing lower correlations between SOD and the gains measured by the subscales of *new beginning*, *investments*, *relationships* and *leisure & cultural activities*. In the case of the older executives, this hypothesis was also confirmed for the gains of *relationships* and *investments*. Data for New Zealand executives did not fully support this hypothesis, except for a small correlation for positive attitudes towards a *new beginning*.

Regression analyses showed that SOD is an important predictor for positive attitudes towards retirement for almost all samples. However, New Zealand executives were the only group that demonstrated a relationship – higher SOD scores were associated with less positive attitudes towards their freedom from work. This correlation may be interpreted as New Zealanders will diversify their time allocation in retirement as they usually do, without a need of being free from work.

The higher relatedness between diversity of time allocation (activities/relationships) and gains perceived on *relationships* in retirement were noted especially in older executives. These results were supported by Vinick and Ekerdt (1991) who found that couples' transition to retirement was positive when men increased their participation in household tasks, as well as when the couples increased their leisure activities together. Most of the Brazilians declared they would dedicate very little time for household tasks in retirement compared to the New Zealanders. Longitudinal research is recommended amongst Brazilians and New Zealanders who already retired and their adaptation to retirement, considering not only the household, but especially the quality of their relationships.

In spite of their expectations of spending time on family and leisure activities in retirement, half of the participants considered their jobs as more important than other roles they have in society (including family and social relationships and community services), without differences by nationality. This situation is more evident for the older group, as they were more likely to place value on their jobs than the younger group. There is also a contradiction between their expectation of time allocation in retirement (relationships) and what they value more at present. Moreover, executives in general work 50 hours per week, and older executives tend to work even longer hours (20% of the older group worked 60 hours or more). As a result, it will be a challenge for executives who are 'over-involved' in their job to focus more on spending time with their families. Older executives in particular need to find a transition from work to family and leisure – a daunting prospect perhaps for

them. Human resources specialists in retirement education and/or work-life balance programs should be aware that there is a premium placed on family relationships in retirement, at least among the executives who contributed to this research.

### **9.2.2 Influence of Family and Friends on Retirement Decision (FFIRD)**

The greatest influence in the executives' decision to retire comes from their partner, then from their children, friends and parents. Both national groups pointed to their partner as the most positive influence on their retirement decision. Results based on the FFIRD scale did not differ significantly between age groups.

Another interesting result is that despite the number of 'not applicable' answers on the item related to the gains of having more time to spend with parents, Brazilians rated this 'gain' as more important than New Zealanders.

Although *time to spend with parents* is not necessarily related to caring for the parents, it is important to note that in collective cultures helping older parents is based on norms and relatedness (Triandis & Bhawuk, 1997). In Brazil, taking care of parents is more than affection, it is an obligation, and well-succeed children are required by law to take care of their parents if they do not have enough financial resources (Brazil, Ministério da Saúde (2003).

Public retirement homes ('asilos') in Brazil is seen as the last option for poor older people without families. These homes do not have enough financial resources to provide more than the most basic services and often. In most cases they mix people with mental problems and the mentally healthy elderly, and some show a complete disregard for people's individuality (Franca, 1989). Ten years ago Brazil saw an increase interest in building private and better quality retirement homes. They are not many as in New Zealand, and only the upper social classes can afford them. Thus, Brazil still follows the tradition of caring for the extended family, but it is not clear if this will continue in the future. There is a need for research in this topic.

Although this research did not investigate the quality of marital relationships, the majority of executives (92%) were living with their partners. They placed considerable importance on having more time for relationships in retirement, predicted mainly by the positive influence from their family and friends on the decision to retire, followed by a higher diversity of the distribution of their current time for activities and relationships. In addition, the priority executives gave to the *family relationships* in retirement planning (the

first key factor for retirement planning) suggested that they were aware of the importance of the family and friends in retirement. This demonstrates that and counselling in this area should emphasis the importance of a good relationship between husbands and wives.

It was hypothesized that executives who are positively influenced by their family and friends have more positive attitudes towards gains in retirement (H2). This hypothesis was strongly supported overall, and in younger and Brazilian samples. Thus, Overall, Brazilian and younger executives who are positively influenced by their family and friends have more positive attitudes towards their *relationships* and a *new beginning* in retirement. For New Zealand and/or older executives, this hypothesis was also confirmed, but related only to the *relationships* in retirement.

The results of H2 also indicated the correlation between FFIRD and the perception of losses in retirement:

A puzzling outcome for Brazilian executives is that a positive influence of family and friends on retirement has a negative impact on the *loss of the emotional aspects of their jobs*. Regression analyses confirmed that FFIRD is a predictor for the loss of the emotional aspects of the jobs but only for Brazilians. The job challenges, creativity, responsibility, leadership, sense of belonging, and decision-making power are characteristics greatly appreciated not only by executives, but also by their family and friends. Brazilian executives seemed to be personally and socially linked to their jobs and one can imagine the consequence these losses could have on their self-esteem. These results are supported by Hofstede (1984, 1994) observations of the managers in Latin America and the stronger importance they place on status and decision making power.

H2 also indicated that Older executives who were highly supported by their families and friends perceived a greater loss of their *company relationships* (their team and work colleagues). This result suggests that older executives may include their work world in their view of relationships in general. These results are supported by the findings of Moen, Kim and Hofmeister (2001) regarding the interdependence of partners, children, parents and co-workers in the course of life, with special respect to marital and familial influences on the retirement decision. At the other hand, these results are at odds with those of Bosse, Aldwin, Levenson, and Ekerdt (1989) who reported that the absence of co-workers does not necessary constitute a loss, as retirees have new roles, new needs, and a different life-style that may no longer require the support of co-workers. The author argues the opposite for executives, especially those who are older. Further research is needed to

verify if what these executives perceived at retirement will be the same three or more years after retiring, especially with regards to their lifestyles and friendships.

### 9.2.3 Job Perception (JPS)

The JPS results indicated that participants have a positive perception of their jobs. These results involve Hypothesis 3 – using the subscale of job involvement (JPS–1) and Hypothesis 4 – using the subscale of job satisfaction (JPS–2), and their effects on the negative attitudes towards retirement. It was found that executives who are positively involved and satisfied with their jobs have positive attitudes towards some aspects of retirement. Further research is needed to be able to generalise to other occupational categories, such as blue-collar workers.

#### National differences

New Zealanders had a slightly better perception of their jobs than Brazilians and were also more involved and satisfied with their jobs.

#### Age differences

Morrow and McElroy (1987) pointed out that older workers are more satisfied with their jobs than younger workers. This result is not supported in this research, as there is no difference amongst older and younger executives related to the full scale of job perception, job involvement or job satisfaction subscales.

#### Job Involvement

It was hypothesized that executives who are more involved in their jobs have more negative attitudes towards losses in retirement (H3). This hypothesis was not supported with respect to any of the samples. Indeed, opposite correlations were found for New Zealanders and for older executives. Older executives with higher job involvement did not place much emphasis on the losses of *tangible aspects of their jobs*. In the case of New Zealand executives this was true for the losses of *benefits and compensation*.

Job involvement brings a positive perception of gains in retirement. These results show a different view from what Gee and Baillie (1999) found, which was that job involvement was correlated to imposed disruption expectations and avoidance of retirement. In fact, in this research executives who are more involved in their jobs have more positive attitudes towards retirement. For Brazilians, this trend is clear for the gains

of *relationships* and for *leisure and cultural activities*. It is also clear that younger executives who were highly involved in their jobs were more positive about the time they will have later for *relationships* and a *new beginning* in retirement. In addition, for older executives job involvement was linked to positive attitudes towards their *relationships* in retirement. Younger executives, who were more involved, put more emphasis on the positive aspects of the *leisure and cultural activities* in retirement.

### **Job satisfaction**

It was hypothesized that executives who are more satisfied with their jobs have more negative attitudes towards losses in retirement (H4). This hypothesis was not supported in any of five samples. However, as happened with job involvement, a negative correlation between job satisfaction and gains in retirement was revealed for New Zealanders and older executives, but there was a positive correlation for younger executives.

New Zealand and/or older executives who are more satisfied with their jobs do not value *freedom from work* in retirement as an important gain. Here, there is a clear sense of coherence for both New Zealanders and older executives: Because they are satisfied with their jobs, *freedom from work* is not something they look forward to in retirement. In addition, the older executives do not consider a *new beginning* as a gain in retirement. These findings point to a sense of fulfilment and achievement, as they feel they have accomplished what they set out on their careers — i.e. occupational goal attainment leads to a satisfaction with retirement (Adams, 1999; Beehr, 1986).

In the case of New Zealand, this result is supported by Hansen (1968) who noted that there is less concern in New Zealand with the freedom to do. The concept of freedom, implies a freedom from want, freedom from hunger, from external danger, from manipulation. These feelings of equality may suggest that freedom is intrinsic to them and the *work* or a *job* does not impede them on doing anything they want to. Further investigation is recommended for the sample of New Zealanders already retired.

Younger executives who are more satisfied with their jobs are more likely to think positively towards their time for *leisure and cultural activities*. This suggests a contradiction between their desire for leisure time and the long hours and full-time dedication demanded by their jobs.

Regression analyses was performed using only the Job Perception Scale (combined two subscales of involvement and satisfaction), and confirmed that Brazilians executives



who have a more positive perception of their jobs are more likely to attach higher value to the gains of the relationships and leisure & cultural activities in retirement. This result can also be interpreted as a desire to change their lifestyles and have more time for relationships and leisure.

#### 9.2.4 The Perception of Country's Quality of Life

Executives usually have an excellent standard of living and might expect to have a good time in retirement. However, executives are also exposed to the collective standard of life in their countries. Because of the differences in wealth distribution in the two countries, this section presents the most important differentiators between the two nations. It should be no surprise that New Zealand is considered one of the best countries in which to live. A recent study conducted by Mercer Human Resource towards the quality of life of more than 200 cities showed that Auckland and Wellington were considered respectively the 4<sup>th</sup> and 15<sup>th</sup> best cities in the world. The study analysed 39 indicators of quality of life, from criminality to the quantity of theatres available. Brazilian cities such as Brasilia, Sao Paulo and Rio de Janeiro were ranked respectively 102<sup>nd</sup>, 107<sup>th</sup> and 118<sup>th</sup> (Revista Veja, March 10, 2004).

When living in a country where there is an extreme inequality of wealth distribution, the fear about one's safety can lead the individual to social isolation. Because of a country's inequality between people, social isolation can occur amongst the richest as they are not free to go where they please without fear of an assault. Brazil's standard of living is lower than of New Zealand in almost all indicators. This is a challenge not only for government but also for society as a whole. The worst matters involve personal safety, wealth distribution, and the level of unemployment.

Brazilians rated overall indicators more negatively than New Zealanders, with *personal safety and wealth distribution* the two most negative indicators, while the *climate* and *telephone services* were the most positive. New Zealanders evaluated almost all the indicators as positive, especially *quality of the environment, basic sanitation services, telephone services, and climate*. The least favourable aspects of living in New Zealand were the *amount of bureaucracy* and *public transport system*. These two indicators have already been pointed in Chapter 2 (Literature Review) as the most important concerns for New Zealanders (Page, 1996; Hansen, 1968).

Another point that revealed a strong difference between on the countries' perception is that New Zealanders evaluated *personal safety* as having a positive influence on quality of life; while for Brazilians this item had a very negative influence.

For Brazilians, the *PCQL* did not correlate with the perception of losses in retirement, which was unexpected. However, regression analyses indicated that *PCQL* is a predictor for the *Full losses* scale and for the losses measured by the *job related: emotional aspects* subscale, but in the opposite direction. Thus, for Brazilians there is a link between a negative evaluation of the country's quality of life and a lowered emotional impact of leaving their jobs. On the other hand, a positive evaluation of the *PCQL* predicts an overall perception of loss in retirement. It is possible that Brazilians who are more emotionally attached to their jobs feel impotent about their country's situation, or see the negative aspects of their country as worse than any losses they might experience from retirement. Further research is needed, particularly with Brazilians, with samples other than executives to replicate these findings.

The feeling of being impotent with the loss of extraordinary job values (status, assertiveness, performance, power decision) is also supported by Hofstede (1984) findings on the Brazilians' higher uncertainty avoidance<sup>23</sup> in their future. Brazilians may find it difficult to live without the power they need to face their concerns with the belief that ordinary citizens are not able to influence their authorities. Brazil scores 69 for Power Distance<sup>24</sup>, while New Zealand only 22.

It seems that Brazilians feel resigned to their loss of power to influence their environment and this may be explained by collectivism/individualism orientation. People in collectivist cultures see the environment as more or less fixed (stable norms, obligations, duties) and themselves as changeable, ready to "fit in." People in individualist cultures see themselves as more or less stable (stable attitudes, personality, rights) and the environment as changeable (Triandis & Suh, 2002). In Brazil, this fatalistic attitude exerts to the executives, who despite being privileged workers, think they will not be able to influence the situation of their countries. When retired, their power ceases and they will not have the

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<sup>23</sup> Uncertainty Avoidance means that citizens consider themselves incompetent and are felt to be incompetent by authorities; in this case, there are fewer checks on abuse of authority – and there is more suspicion of such abuse (Hofstede, 1991, p. 43).

<sup>24</sup> 'Large power distance means that there are fewer checks and balances on the use of power and stronger temptation for power holders to illegally enrich themselves' ... 'Citing Lord Acton, a 19<sup>th</sup> British politician that written the phrase: Power tends to corrupt, and absolute power corrupts absolutely' (Hofstede, 1991, p. 42).

support from the organisation to face the adversities on getting older in a country that is not poor, but unequal.

Buarque (2000) affirmed that no country reflects more the crises of the civilization process than Brazil. Usually rich countries experience the absence of these challenges, perhaps because most of their difficulties are under control. Other poor and small countries do not have the potential to invent or make their societies better, and their intellectual people either focus on just surviving, or they emigrate elsewhere.

Among New Zealanders, it seems that no matter which political party is in power in the future, the present participants seem to be confident that the key issues for their basic standard of living will remain about the same or be better. The underlying belief appears to be that laws are independent of political parties and that there are no exceptions in to the rule. Almost everything is predictable and this is perhaps what makes this country trustable.

Despite of the regression results of the PCQL indicating it was not a predictor for positive or negative attitudes towards retirement for Brazilians, it was noted that PCQL does have a negative effect on retirement planning (see chapter 5). Brazilians regarded the PCQL indicators in a negative light in their retirement planning, when compared to New Zealanders. This negative perception was even more marked negative for the younger Brazilians compared to their older counterparts. The most negative indicator in this context was the degree of wealth distribution.

Another avenue for further research is to return to those executives who agreed to participate in the future. It is worth teasing out why 40 percent think their perceived quality of life negatively influences their retirement planning, but does not influence their attitudes towards retirement or what their lives would be like after retiring. Such a study could also explore whether these executives would contribute to improving their country's quality of life before and after they retire, and how they might do this.

Personal safety was the most negative indicator for Brazilians, whether in more or less populated cities. Therefore it would be interesting to find out more about their fears of criminality, how they evaluate criminality in their neighbourhood and their recommendations for improving safety in their community. Further regression analyses should focus on the variables that compound the PCQL. This would determine the most important predictors for evaluating life after retirement, especially in cities where the crime level is lower.

### **Age group differences**

No difference between age groups was found for the PCQL scale.

It was hypothesized that executives who have a more negative perception of their country's quality of life have more negative attitudes towards losses in retirement. This hypothesis was confirmed for overall and younger executives only. The other samples did not support this hypothesis.

In general, executives who are negative about their country's quality of life emphasise the losses of benefits/compensation, the emotional aspects and tangible aspects of their jobs. Younger executives who are negative about their country's quality of life perceive a greater loss of the benefits/compensation in retirement.

However, a negative perception of country quality of life can also predict positive attitudes towards retirement, perhaps as solution for coping in a difficult environment: Younger executives and/or older executives who rate negatively their Country's Quality of Life are more positive towards a new beginning when they retire. The younger executives are also positive about overall gains and the possibility of more time for their investments.

### **Perception of the Country's Quality of Life and influence on Retirement Planning**

Another goal achieved by this research was an increase in awareness of the effects of perceived quality of life in their country on executives' attitudes towards retirement, and also their retirement planning. In fact, these indicators affect Brazilians' retirement planning more negatively than New Zealanders'. Future work in Brazil and in New Zealand should be focussed on how much these executives could help their societies fight for social equality – a better life for all. This would apply particularly to those who wish to do voluntary work when they retire.

### **Place to live in the future**

There was much uncertainty about the cities and countries where the executives would like to live in retirement. Younger participants (42%) were more undecided than older participants (17%). An intention to move or not move did not differ by nationality. Interestingly, most Brazilians (79%) who were most negative about their country's PCQL indicators still wanted to live in Brazil in retirement. It seems that is easier for them to think on moving to other cities than to other countries. In fact, almost half of the Brazilians who would move from their cities rated the PCQL indicators as a negative influence in

their retirement planning. The favourites cities for Brazilians and for New Zealanders to live in retirement were less populated cities.

Although Brazilians do not positively evaluate the collective quality of life in their country they are not contemplating emigration. When asked about their future residence, the great majority of Brazilians (86%) and New Zealanders (79%) intended to remain in their own country after they retire. This effect overrides the concerns of Brazilians in particular about their country's standard of living.

It is important to note that as presented in the Literature Review, retirement can only be understood within the context of the culture in which they occur (Pike, 1967; Berry, 1969). The results of the influence of family and friends on retirement decision, the sum of diversity on activities, and the job perception as predictors for retirement attitudes revealed a strong emphasis on the *etic* approach (universal). The country's quality of life perception represents the most significant difference between the two cultures, and therefore it is an *emic* (*specific*) approach. However, some indicators were equally crucial for the quality of retirement for all executives. New Zealand executives evaluated some indicators that although positive in their country could be negative for the future, as an *etic* approach, for example, *personal safety* and *economic situation*.

Future work in Brazil and in New Zealand should focus on how much these executives (especially those who want to do voluntary work in retirement) could help their societies in finding a way to fight for social equality to enable all citizens to enjoy a better life.

Further investigation is needed in other countries in order to re-test the PCQL Scale. For increased relevance in Brazil, PCQL should include the evaluation of indicators such as the level of corruption, and the condition of the perceived condition of community facilities, leisure and culture activities.

A measure is also needed to rate well-being or individual quality of life, in order to compare the influence of the collective well-being on the individuals' well-being.

There should be an analysis of individual items in a hierarchical regression to check which indicators have the greatest influence on attitudes towards retirement.

## 9.3 INDIVIDUAL PREDICTORS

### 9.3.1 Health perception

Executives presented a good perception of their health, although New Zealanders were healthier compared to Brazilians. It is interesting to note that the executives health expectations for retirement are slightly more negative from what they perceive now. This is noticeable for New Zealanders, Brazilians, and younger executives. The eldest executives (from both countries) were more positive towards their future health condition.

It is perceived that health insurance plan would not change dramatically, as around 70 percent thought that they would have the same after retirement as they had at the time of the research. New Zealand executives tend to be slightly more negative than Brazilians towards their health insurance plan.

In general executives are concerned about their health in retirement and these concerns are repeatedly noticed in diverse measures on this research. For instance, the most important perceived losses for New Zealand, Brazilian, older and younger executives, were related to the subscale of *benefits/compensation* (health care and total income). *Health promotion* and *healthy nutrition* were among the six most important key retirement factors in this research. Health was also the first consideration (62%) for their retirement, with no significant differences by nationality, age group or gender.

The majority of executives (94%) perceived their health to be from good to excellent. Although the participants were aware of issues related to health promotion and health care, *health perception* was not considered a significant predictor of positive or negative attitudes towards retirement for any sample. However, health perception does predict a negative perception of life after retirement, but only for the overall and younger samples.

Although the older executives were not yet retired and their level of stress prior to retirement is unknown, their positive expectations may anticipate Beehr's (1986) findings that health after retirement tends to be better than health before retirement. For those workers who were stressed, there is a possibility of better health and more satisfactory life after retirement. This was also reinforced by Nuttman-Shwartz (2004), Gall, Evans & Howard (1997) and Quick & Moen (1998), who found that workers who feel stress prior to retirement might improve their well-being after the event. In addition, the findings of Myers and Booth (1996) demonstrated that leaving a high-stress job improves marital

quality, and this consequently may be reflected in a positive perception of life after retirement.

It is also relevant to note that earlier research indicates that health after retirement is dependent on being able to freely decide to continue work or retire early. Henretta, Chan and O’Rand (1992), and Shultz, Morton and Weckerle (1998) pointed out that mandatory retirement leads to the perception of lower health and life satisfaction. Payne, Robbins and Dougherty (1991) also found a significant negative effect on mortality by a forced early retirement as well as the lack of activity in retirement.

### **9.3.2 Financial situation**

Brazilian and New Zealand executives expect to retire earlier than the usual age. In fact, sixty-five percent of participants predicted an average age for retirement at 61 years. Although they received a good total compensation from their jobs, more than 80 percent were expecting to lose half of their total income.

Social Security constitutes the main retirement income for non-privileged groups (Szinovacz et al, 2001, O’ Rand, 2001; Pampel, 1998). In the case of this research, sixty-nine percent of the executives declared that they relied greatly on financial investments. However, sixty-four percent of Brazilians still relied on their State Pension, perhaps reflecting that they have been making compulsory contributions.

Forty-four percent of New Zealand executives relied on their company’s pension fund. It is important to note that although retirement employer saving schemes are one of the most effective ways to make financial provision for retirement, only 14 percent of New Zealand workers participate in this (Crossan, 2003). Brazilian executives contributed less to company’s pension fund (32%), but this does not reflect the Brazilians reality, as less than three percent of Brazilian workers rely on this (Brazil, Ministério da Previdência Social, 2004b). An increase in private and companies pension funds should be considered in both countries.

Although was out of the scope of this thesis to analyse in-depth the attitudes towards savings for retirement, it would be interesting to conduct further investigation on how Brazilians and New Zealand prioritise retirement savings and if there are differences in cultures and economic development stages as causes for differences in saving motives (Xiao and Fan, 2002).

Savings for retirement does not necessarily mean planning for retirement and vice-versa. About seventy percent of executives declared they were planning for retirement, but there is no significant difference in the percentage of income loss expected in retirement between participants who are planning and those not planning for retirement. Both Brazilians and New Zealanders were worried about their financial situation, but this condition seemed to be more extreme for Brazilians.

In Brazil, during the State Welfare Reform (Brasil Ministério da Previdência Social, 2004), the country started to increase the workers' awareness of their individual responsibility to have additional savings for retirement. Nevertheless, it is appropriate in both countries that government agencies, in partnership with private companies, provide seminars to help younger workers discuss financial requirements for retirement. The sum required for retirement usually follows a formula based on the standard of living prior to retirement, considering financial risks, their assets and the fact that they will probably live in retirement a further 30 years.

Szinovacz, De Viney and Davey (2001) suggested that family ties play a role in retirement decisions. Szinovacz et al also found that men who are financially responsible for children outside the household are less likely to retire; but those who do not have frequent contact with their children may see retirement as an opportunity to be closer to them. Cahill (1999) found that having a wife who is not eligible to receive a pension or who does not have a pension increases the probability of the husband continuing to work, or retrieving to work. Additionally, there is a challenge in the 21<sup>st</sup> century for retirees who may need to support their children in tertiary education, or even to help raise their grandchildren, while at the same time they are taking care of their much older and dependent parents (Bengtson, 2001). In the present study, the number of dependents that executives supported was not related to retirement attitudes (see Chapter 5). In fact, the only difference found was unexpected, in that executives who have less than 2 dependants expect to lose more income in retirement than those who have more than 2 dependants. Further research should consider the distinction between those who have dependants (children, parents, and/or spouses), the age of the children, and if the spouses work. This data could cast light on the financial responsibility of the pre-retirees. Such aspects could be investigated in a qualitative study.



### **Income (Total annual compensation – salary and benefits)**

Income is the best predictor of the *job related: emotional aspects* and *benefits/compensation* subscales for New Zealand sample. The lower income, the more important becomes the loss of benefits/compensation in retirement. The higher income, the more important becomes the loss of emotional aspects of their jobs.

Income is also a predictor of the *job related: emotional aspects* subscale for the Overall, and Younger samples. The higher the income is, the more important will be the emotional aspects of their jobs. Also, Younger executives who have higher income are more likely to perceive the new beginning as an important gain in retirement.

Income is not a predictor for the perception of losses or gains (scales or subscales) in the Brazilian or Older samples.

### **Income loss (percentage of income they expect to lose in retirement)**

Income loss is a significant predictor of the *benefits/compensation* subscale, but only for the Brazilian sample. Those who think they will lose more in retirement are more likely to place higher importance on the loss of benefits/compensation. However, the nearer they are to retirement, the less important these benefits/compensation becomes.

For younger executives, income loss is the highest predictor for the *new beginning* subscale. Thus, the lower the income loss, the more important will be a *new beginning* in retirement. Income loss is not an important predictor for older executives.

### **9.3.3 Proximity to retirement**

Executives generally intend to retire at about 61 years, with no significant difference between nationalities. In general they expect to retire earlier than the age limit they suggested for all executives (63.5 yrs old). The age of expected retirement is related to the age: the younger group wanted to retire at 59.5 yrs, and the older group at 63.6 yrs.

It is interesting that amongst the executives who ‘do not know’ their retirement age, there are more New Zealanders (19%) than Brazilians (12%). As expected, uncertainty about retirement age is slightly more evident amongst the younger (17%) than older (13%) executives.

Atchely and Robinson (1982) found that the distance from retirement was unrelated to attitudes. Conversely, in this research *proximity to retirement* brings optimism towards the event. The exception goes for New Zealanders who are near to retirement who put

more value to the losses of the *emotional aspects of their jobs*, but not for the losses of *benefits and compensation*.

For older executives, proximity to retirement was a predictor for positive attitudes towards retirement (near retirement/higher perception of gains towards *leisure and cultural activities* in retirement). In conclusion, the closer executives are to retirement, more important will be the time *for leisure and cultural activities* in retirement.

For younger and overall executives, the closer they are to retirement the less important will be the losses of *emotional aspects of the job* and of the *benefits and compensation*. For Brazilians who are closer to retirement this is true regarding the *benefits/compensation*. Longitudinal research is needed to verify whether these positive attitudes towards retirement predict a successful adjustment when the time comes.

#### **9.4 RELATIONSHIPS BETWEEN PREDICTORS AND ATTITUDES TOWARDS RETIREMENT**

Regression Analyses with the two sets revealed that, generally, the Social Predictors set better predicted the positive attitudes than the negative attitudes. This was observed by the higher percentage of variance on the perception of gains and the number of times that this set of predictors provided a significant result (this is especially true on the *relationships* and *new beginning* subscales). To a lesser degree, the Individual Predictors set better predicted the negative attitudes than positive attitudes, although added little over and above the Social Predictors set to the prediction of retirement attitudes.

Countries with horizontal individualism (as New Zealand) are more likely to encourage analytical thinking, whereas countries with vertical collectivism (as Brazil) are more likely to foster holistic views. This is seen in the Brazilian sample with the number of variables they considered to be related to their attitudes towards retirement, while New Zealanders are more concentrated in the individual set, with fewer predictors affecting their attitudes.

However, in general the Social Set is better than the Individual Set of Predictors for the explanation of positive attitudes towards retirement, but neither set performs well at explaining negative attitudes towards retirement. Therefore, to be considered and tested as models further research is needed.

According to Triandis & Suh (2002), it is possible to examine universals across cultures, but the meaning of a particular event may vary from culture to culture. Therefore

this must be incorporated into our understanding of the way culture is related to individual differences in behaviour. Thus in the next section, the Overall is a generalisation of the results presented by all samples of the executives. Subsequently, there are some comments regarding the two national groups (New Zealand and Brazilian executives) and age groups (younger and older executives), where one can evaluate the cultural differences and the changes that may happen to people who are closer to retirement. Each section also includes a specific recommendation where appropriate.

#### **9.4.1 Overall sample**

Generally, the increase of the diversity of activities and relationships (SOD) and the support of the family and friends give to the executives a good perspective of retirement.

Executives who negatively assessed the country's quality of life are more concerned with the loss of benefits/income. They are also more positive towards a *new beginning* that may include the possibility to return to the labour force, contributing as volunteers, giving more time for education or even participating in politics.

Executives who expect lesser income loss in retirement are more likely to be positive towards the opportunity of a *new beginning* in retirement. Those who have a higher income are more concerned with the emotional aspects of their jobs, such as the loss of status, job responsibility, leadership, challenge, decision-making power, sense of belonging and challenges from job. It may appear that this *new beginning* (work in a different job, volunteer, education, politics) may give them an opportunity to compensate for the losses of the emotional aspects from the job, without necessarily the financial gains, but instead placing greater emphasis on self-esteem.

For those who want to continue working as a consultant in the same company, some issues related to the future contract should be noted. For instance, Kim and Feldman (2000) pointed out that bridge retirees were frequently surprised when realizing that the most of the facilities they used to have such as office space and secretarial support had been withdrawn. In this research, when executives rated the importance of the possible losses in retirement, having a secretary and the work environment of an office and furniture were rated as the least important disadvantage, and fifteen percent considered them as 'not applicable' items. However, as almost half of the executives (48% of New Zealanders and 38% of Brazilians; 40% younger and 45% older) expected to work as consultants, they may miss the facilities they had before. These results agree with Kim and

Feldman's (2000) suggestion that organisations should provide clear and realistic previews of what the workers will have when they do future consulting or bridge employment.

Given that executives' samples are constituted of generally healthy individuals, the health perception did not play a great role on their attitudes towards retirement. However, those who perceive themselves as being healthier were less likely to think their lives will improve after retirement. These results represented their perceptions, as they were still working. Therefore, further longitudinal research to access their health after their retirement is needed. Moreover, they rated health (healthy nutrition and health promotion) as the most important key factor for retirement education. Thus, Work-life balance and Retirement Education Programs should prioritise regular check-ups; awareness of diet and nutrition; counselling on menopause and andropause<sup>25</sup>; reducing risk factors such as smoking, drinking and stress; and exercise.

Executives who were near to retirement show less concern with the losses of total compensation and health care plan. However, there are variations according to the group in which the executives are classified, for example Brazilians, New Zealanders, Older and Younger. Consequently, the paragraphs below show these variations along with suggestions on how to deal with each situation.

#### **9.4.2 New Zealand Executives**

For New Zealanders, the influence of family and friends in their retirement decision was the greater predictor of positive attitudes towards time for *relationships* in retirement.

Those with a higher income show more concern with the emotional aspects of their jobs however no social or individual predictors predicted *new beginning*. New Zealand executives on a lower income and further from retirement placed greater emphasis on the loss of *benefits compensation* (total compensation and the health care).

New Zealand executives who have higher *SOD* scores have less positive attitudes towards their freedom from work, and it seems that in retirement, they diversify their time allocation in retirement as they usually do, without a need of being free from work.

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<sup>25</sup> Menopause marks the start of a new phase in a woman's life with a decrease in estrogens levels. This normal aging process in women is associated with increasing health problems such as osteoporosis, cardiovascular disease, and cancer (Bhavnani, 2003; Morley & Perry III, 2003). Andropause is the male version for menopause. It is basically the gradual reduction of the testosterone levels that can occur in man over 40 yrs old. It is characterized by a decrease of sexual drive, general fatigue, muscular pain, osteoporosis, and bone fractures (Asthana et al., 2004; Basaria & Dobs, 2003; Tan & Pu, 2004). The hormone replacement therapy for men and women, are controversial topics that need more information and discussion, and should be addressed in the companies health promotion and well-being programs for mature people.

New Zealanders, who are near to retirement, placed a greater value *on the loss of emotional aspects of their jobs*. Life without full-time work is not best experienced without any daily structure (Atchley, 1989; Kim & Feldman, 2000). For those who have higher career identification, the continuity through bridge employment may bring the sense of self-worth (Kim & Feldman, 2000) and reduce retirement anxiety (Lim & Feldman, 2003). Human Resources should address this aspect, specifically providing counselling for executives in order to stimulate new roles in society or/and to discuss the applicability of bridge employment.

The *SOD* and *FFIRD* scales predicted expectations about life after retirement. New Zealanders who were highly influenced by their families and friends in their retirement decision believe their lives will be better in retirement. However, those who diversified their activities/relationships believed their lives would not improve in retirement.

### 9.4.3 Brazilians

The greater their positive perception of their jobs, the greater seemed to be their perception of gains in retirement, especially related to free time for *leisure and cultural activities*; social and family *relationships*. The greater the diversity of activities, the greater was the importance of a *new beginning* as well as doing *leisure, hobbies and cultural activities*.

The influence of family and friends on the retirement decision was an important predictor for opportunity of a *new beginning* and time for *relationships* that they may have in retirement. It is interesting to note that the family/friends influence on retirement decision also predicts the greater perception of *the loss of the emotional aspect of their jobs*. It seems that in Brazil, the loss of the *emotional aspect of executive's job* is not something intrinsic only to themselves, but extended to their families and friends. In respect to executives' partner the results corroborated with Fletcher (2003) executives' interviews about the intense participation of the spouses in their partner's corporate lives. Hence, a sense of belonging to the company is not exclusive for executives but also a factor for their partners.

In general, Brazilian executives who perceived their country negatively did not rate retirement losses as a greater importance. Emotional losses seemed to be more important for those who rated their country's quality of life positively. It is important to note that

Brazilians confirmed the collectivist approach in retirement. The social predictors are more important for them than individual predictors.

None of the individual predictors revealed to be a significant predictor for their perception of life after retirement for Brazilians.

#### 9.4.4 Younger Executives

Financial considerations are a major concern for younger executives. However, the attitudes towards the gain of a new beginning in retirement for these executives do not seem to be influenced by their income or perceive income loss in retirement. On the contrary, younger executives earning higher salaries are more concerned about the future *losses of their jobs' emotional aspects* (challenges, job responsibility, competitiveness, leadership, decision-making power, creativity, sense of belonging). Those who are earning higher salaries and thought financial losses in retirement would be minimal, are more inclined to contemplate activities in a different job, volunteer work, education or politics. Conversely, those who are further from retirement are more negative about retirement, especially about financial and emotional losses. They are also more negative about their life after retirement.

The younger executives negative perception of the country's quality of life also predicted a higher importance of the loss of the financial losses in retirement. However, the negative PCQL also predicted an intention to embark on a *new beginning* perspective, representing a positive reaction towards their future participation in society, despite the negative view of retirement.

In addition, Younger executives who are a long way from retirement tend to believe their lives will be worse in retirement.

The influence of family and friends on the retirement decision was a significant predictor on the perception of time to be allocated for *relationships* and a *new beginning*. Those with greater diversity on time allocation (activities and *relationships*) are more positive to retirement, especially considering the time to be allocated *for a new beginning*.

It is important to note that job perception (involvement and satisfaction) was not a predictor for the negative or positive attitudes about retirement for younger executives. In addition, the level of importance for *leisure*, *culture* and *investments*, did not appear to receive any influence from the social or individual set of predictors.

### 9.4.5 Older Executives

Results from older executives seem to indicate that as they get older there is a greater concentration and selection of what is really important in life, therefore, few predictors seem to influence their attitudes. These results are supported by Evans and Gall (2002), who found that financial status was perceived to have the least value for older adults who entered retirement at a time when reduction in income tended to be the norm.

The influence from family and friends on their retirement decision (FFIRD) is the most important predictor for these executives, as well as having a greater influence on the positive perception *of a new beginning*. FFIRD also predicts a positive expectation towards life in retirement. Diversification of activities and *relationships* is the predictor for positive perception on more time for *relationships*. It was also noted the lack of influence of predictors related to job perception, country's quality of life, and socio-political environment on their attitudes towards retirement.

The extreme importance of the partners on older workers' lives had already been recognized by Kulik (1996), and by Fletcher (2003) who supported this trend with older executives. However, in spite of their expectations in spending time on family and leisure activities in retirement, half of the participants consider their jobs as more important than other roles they have in society (including family and social relationships and community services) without differences in nationalities. The situation is more evident for the older group, as they are more likely to place value on their jobs than the younger group. This relationship represents a contradiction between what they want and what they placed more value on the time the research was done. Moreover, these executives in general work 50 hours per week (also in Feldman, 2002; Fletcher, 2003) and the older executives tend to work even more hours (20% of the older group work 60 hours or more a week).

In addition, Spearman correlations shown that older executives who are highly supported by their families and friends tend to be positive towards the time for relationships in retirement but also perceive a greater loss of their *company relationships*. Thus, it will be a challenge for executives who are over-involved and satisfied to change their focus and spend more time with their families.

These results pointed out a need on changing focus from work to family/leisure that may not be easy for them, especially for older executives. Moreover, *family relationships* were indicated by executives as the first priority in retirement education (KFRP), this as well as *cultural and leisure activities* should be addressed by Human Resources in

Retirement Education or Work-Life Balance Programs. These issues need to be addressed, especially for older executives who want to retire from their careers.

For those who want to continue in their careers, the author agrees with Adam's (1999) suggestion that organisations could implement career programs to retain the older workers (Brazilians or New Zealanders) through new occupational goals. One possibility is to use career /vocational counsellors to find new settings especially for those involved with health problems or organisational downsizing but wish to maintain their personal identification/occupational goals.

## **9.5 SOME GENDER DIFFERENCES**

Female executives are still are under the "glass ceiling", as they formed a small group of top executives (N = 38). Although it is not part of the scope of this thesis to discuss the reason of the scarcity of women in top position, according to Hofstede (1984), male oriented organisational cultures, hierarchical authority, autocratic leadership styles and top-down communication are amongst the organisational barriers to women's progress.

Because this huge difference on the number between female and male top executives (38/479), it was decided not to perform further analyses with the female executives. However, some significant differences are worth being reported here:

Not surprisingly, female executives also receive much less total annual income (average = NZ\$110,000) compare to the male executives (average = NZ\$ 250,000). Female and male executives presented some differences on their attitudes towards retirement, indicating that female executives are not so work-oriented about retirement as males are:

Females gave more importance than males to time spent with friends; the opportunity to travel for leisure in retirement; the freedom to create. They are also are less likely than males to perceive the status provided by position as a greater loss. In spite of this, they are more likely to be more involved with their jobs than males.

Female executives demonstrated higher diversity on time allocation. This difference was especially notable on the categories of household: Female executives are more likely to take care of routine activities, shop for home, and do more domestic activities than males. They give more time for their health and grooming and for relationships (social, family and emotional). Females are more likely than males to go to



parties/celebrations; to go to movies, theatre; listen to music. On the other hand males are more likely to watch sports and do financial investments than females. Females are more likely than males to give time for their close relatives and friends. Unexpectedly, males give more time to their children and also appear to dedicate more time to their partners than females.

Regarding perspectives on retirement, females were more likely than males to do volunteer work; be free of stress; and do things they have not done yet. When they rated the most important Key Factors in Retirement Planning, females were also more likely to consider psychological support and creativity development as being more important in retirement planning than males.

Gender did not show correlation on the health perception, health expectation or future insurance plan.

There are many questions about female executives that could not be answered by this research. For instance, if women's access to the positions traditionally only taken by men, what would be the differences on the attitudes female top executives and female managers have towards retirement, considering the approach of masculine feminism and feminine feminism referred by Hofstede (1999) and their other roles in society. If they do not have husbands, partners, or children, or other roles in society they may focus intensively on their work, so when they retire they might feel more the loss of their jobs. Future gender effects should be more closely investigated preferably using a larger sample of female executives to compare the regression results. There are few in the top level, but maybe searching in the lower managerial levels could be a possibility to increase their participation in a further research. Another possibility is using in-depth interviews with just few of them, but focus on the results found on this research.

## **9.6 RETIREMENT EDUCATION PROGRAM**

### **9.6.1 Overview**

New Zealand executives (74%) are more likely to plan for retirement than Brazilians (65%). According to the executives there are few companies that offer retirement planning, and such a program is offered slightly more often to New Zealanders than to Brazilians. It is important to note that for both Brazilians and New Zealanders, the results suggest that planning for retirement may influence an optimistic view about

retirement, as executives who are planning for retirement expect to have a better life after retirement than those who have not yet started planning.

The length of time until retirement (near or not so near to retirement) does not influence the presence or absence of retirement planning. Likewise, there are no differences by nationality. Almost 70 percent of executives are planning for retirement, with slightly more New Zealanders planning than Brazilians.

Although most participants (74%) consider Retirement Education Program an important issue, the availability of this program are scarce (30% in New Zealand and 9% in Brazil) revealing that this issue should be addressed by organisations in both countries. In the case of Brazilian executives, this item is considered even more important and with lesser companies doing this. No differences were found between the age groups and availability of a company retirement education program and the perceived importance of this program. The results about the differences amongst the Brazilians lack of planning were supported by Güss and Strohschneider (1998). Their findings in a Brazilian context, showed planning is not greatly encouraged, and its function is replaced by a non-planned socially coordinated solutions. Thus, these results suggest that planning should be addressed in educational programs not only for retirees but also for the younger workers.

In general, the findings of the present study demonstrate that positive pre-retirement expectations and the almost absence of retirement education programs in their organisations could be targeted by programs organised by companies for executives who want to retire from their careers. Providing education about lifestyle changes in retirement would be one way in which to base retirees' expectations in a more realistic manner (Gall and Evans, 2000). Several other authors have argued for the importance of retirement counselling considering the increased number of retirees, the potential length of their retirement and the well-being of the retirees (Franca, 1992, 1999, 2002a; Nuttman-Shwartz, 2004; Slowik, 1991).

Thus, Retirement Education Program should be addressed in Educational programs not only for older executives but also for those who are younger. For the younger, more attention should be made for financial investments, health, and a work-life balance, which stimulated a distribution between work, leisure activities and relationships. For the older executives the aspects described below could be inserted into a program to focus on better lifestyle and improvement of the well-being.

From eleven factors that executives selected to be included in their retirement planning, the seven most important factors are: keeping healthy (62%), doing financial *investments* (59%), improving hobbies, *leisure and cultural activities* (29%); talking and spending time with family (29%); discovering another interest in life (28%); participation in a company retirement program (23%); studying/learning/training (20%).

### 9.6.2 Key Factors in Retirement Planning Scale (KFRP)

#### Overall

KFRP were distributed in four subscales: Personal and social activities; Work and network; Family *relationships*; and Survival. In general, executives gave a considerable level of importance to the four scales represented by the 15 key factors on KFRP Scale. The results also confirmed the previous question related to the factors they are already considering in their retirement planning. However when they rated the importance of the subscales on retirement planning for executives, they prioritised the *family relationships* (partner and with children/parents) that may suggest the priority that should be given for Organisations' retirement education program. In addition, other priorities were given to the subscales of *survival* (financial *investments*; health promotion and health nutrition), followed by *personal and social activities* and *work and network* (Second career; new business opportunities; understanding of the internet; forming an association), in this order for both nationalities.

In a study conducted towards happiness by Lee, Park, Uhlemann, & Patsula (1999) with students from Korea (a collectivist society) and Canada (an individualist society), students differed in absolute levels of perceived happiness, and applied the same ordered set of criteria in expressing happiness. This is similar to how Brazilians and New Zealand executives diversify their time allocation at present, their priorities for retirement and for the key factors for retirement planning.

These similarities were also observed when they analysed individually the key factors. There is a small difference in the order, but not amongst the key factors chosen. For instance, the most important factors in retirement planning for New Zealand executives is their *relationship with their partner*, followed by *their relationship with children/parents*, *financial investments*, *healthy nutrition*, *leisure and cultural activities*. For Brazilians, the most important factors were also their *relationship with their partner*,

and *with children/parents*, followed by *healthy nutrition, leisure and culture activities, health promotion and financial investments*.

*Second career and open a business* for New Zealanders are less important than for Brazilians, and this confirmed once more the tendency of Brazilians to think towards working in retirement.

### **National differences**

Apart from the relationships with partner and children *relationships*, New Zealanders prioritised financial *investments*, healthy nutrition, *leisure and cultural activities*. For Brazilians, the *relationships* were followed by healthy nutrition, leisure and culture activities, health promotion and financial *investments*.

It is interesting to note that the *work and network* subscale, compared to the other subscales, was considered the least important for both nationalities. However this subscale demonstrated the most significant difference between Brazilians and New Zealanders. In fact, Brazilians more than New Zealanders rated the key factors as second career; new business opportunities; understanding of the internet; and forming an association as important key factors for their Retirement Planning. This result confirms once more the Brazilians' intention on being more active in society, and attention should be placed for bridge employment, consulting and second career for them.

### **Age differences**

The only difference found between the individual factors for retirement planning and the age groups, is that the younger executives are more likely to see the understanding of internet as slightly more important than the older executives.

### **9.6.3 Other differences in Retirement Planning**

It is interesting to note that there are differences on the perception of the importance of some issues in retirement for executives who have already commenced planning: Executives who are planning for retirement rate as more important the issues of financial *investments*; *relationships* with partner, and intellectual development than those who are not planning. The proximity to retirement do not show any difference in how they rated the key factors, except the importance of the relationship with children is slightly more important for those who are near retirement.

## 9.7 OTHER ASPECTS

### 9.7.1 Life after retirement

In general, the participants thought their future would be ‘better’ (44%), or ‘neither better nor worse’ (41%). There was a more optimistic tendency shown by Brazilians than New Zealanders, but there were no differences by the group, gender or proximity to retirement. There were fewer respondents to the option *not thought about it yet*, but this uncertainty was more evident for Brazilians (7%).

The regression analysis of the four *Social Predictors* revealed that only *SOD* and *FFIRD* predicts expectations about life after retirement, for the New Zealand and Older samples respectively. Older executives who are highly influenced by their families and friends in their retirement decision believe their lives will be better when they retire. However, New Zealand executives who diversify their activities/relationships believe their lives will not improve in retirement. There were no significant predictors for the Overall, Brazilian or Younger samples.

The regression analysis for the four *individual predictors* indicated that *health perception* predicts the expectations of life after retirement for the Overall and Younger samples. *Proximity to retirement* was also a predictor for the Younger sample. Thus, Overall and Younger executives who perceive themselves as being healthy are less likely to think their lives will improve in retirement. In addition, the Younger executives far from retirement tend to believe their lives will be worse in retirement. No significant Individual Predictors were noted for the Brazilian, New Zealand, or Older samples.

### 9.7.2 Openness to New Contacts and Privacy

The responses to the questionnaire were anonymous. However, there is also the variable of identity (willingness to give one’s name and address): executives were invited to provide their identity if they wished to participate in future longitudinal research. The results showed that Brazilians (61%) were more open than New Zealanders (6%) to give names and addresses, without being concerned about their privacy. No other differences were found regarding nationality and size of population, age group and size of population, or gender.

The vast majority of the Brazilians (96%) who provided their names and/or addresses lived in cities with more than one million people, while only 4% of those who

did not give their identity lived in less populated cities. More than half of New Zealand executives (62%) lived in cities with less than one million people, and a considerable number of New Zealand executives (42%) lived in the Auckland region (more than one million inhabitants). However, the size of a city's population did not affect the way New Zealanders responded.

There are two interesting aspects about this result: First, although the return rate was higher for New Zealanders (26%) than for Brazilians (9.5%), Brazilians seemed to be more open to start communication with another party. They have a need to communicate with people and although they live in an unsafe environment compared to New Zealanders, they do not show much concern about their privacy. Second, this attitude was especially noticed in Brazilians who live in cities with more than one million people, which may indicate a feeling of security about the disclosure or privacy. In other words, they were not worried to be recognised amongst the crowd.

### **9.7.3 Changing attitudes**

The results of this research demonstrated that Brazilians are more open to receive information that can help with their lives. Brazilians (64%) more than New Zealanders (38%) would reflect more on the issue of Retirement Planning after completing the questionnaire. This result is partially confirmed by Bhagat, Kedia, Haverston and Triandis (2002) who emphasized that people in vertical collectivist societies are likely to be more effective in transferring organisational knowledge to organisations in other vertical collectivist societies.

## **9.8 RESEARCH LIMITATIONS ON METHODOLOGICAL ISSUES**

There are five limitations on this research:

Firstly, as this is the first time a cross-cultural research about retirement has been done in Brazil and New Zealand, the author wanted to investigate as much data as possible. As a result, the size of questionnaire (214 variables) was larger than it should have been. While the questionnaire revealed rich material that can be used for the next ten years for further research, the diversity of outcomes turned this work into a difficult task for just one person to do.

Therefore, besides the five hypotheses initially planned to be analysed, other predictors became important. The first goal was to compare two different cultures, but the

analysis was extended to the other two age groups. Then, the hypotheses, the factor analyses, and the regression analyses were performed with four different groups: New Zealanders, Brazilians, younger, and older. Twenty-one subscales were created for this research and had acceptable levels of internal consistency, and presented other different aspects to be addressed. Thus, the results and findings emerged and further research should be able to confirm these scales and subscales, as well as the set of individual and social predictors in other collectivist and individualist cultures using diverse occupations.

Secondly, in order to avoid a forced question, a fifth option, 'not applicable', was placed in four scales of this research: EPGR, EPLR, FFIRD and KFRP. The core of this research is the attitudes towards retirement, measured by the scales EPGR (Executives Perception of Gains in Retirement) the positive attitudes towards retirement, and EPLR (Executives' Perception of Losses in Retirement), the negative attitudes towards retirement. Each of these Scales has 18 items each, ranged from 1 – very important to 4 – not important) and the 'not applicable' represented the option 5. As a result, most of 'not applicable' answers from EPGR came from two items: item 3, more time to spend with my parents (41% of participants), and for item 17, participation in politics (30% of participants). Most of 'not applicable' on EPLR came from item 16, having a secretary (16% of participants); item 9, work environment, office and furniture (15% of participants); and item 2, health care (14% of participants). To deal with these 'not applicable' options, the author had three options:

- a) Remove the items, which have a larger number of 'not applicable' answers on the Gains and Losses Scales and analyse only the individual results of these two questions, as described on chapter 5;
- b) Replace the 'not applicable' answers by the mean value for each scale;
- c) To analyse only the questionnaires, which were fully answered, even if this means reducing the N for some analyses from 517 to 150.

These options were analysed and already discussed on Factor Analyses in Chapter 6, as it was decided to adopt the listwise method for all scales and subscales. On one hand, this decision did not represent a problem for Factor Analyses because of the large number of participants who answered the full questionnaire. However, the full losses and full gains on the Multiple Regression Analyses had a lower N. Therefore, the full losses and gains scales were reported on the Results, but as it was not necessary on this Discussion and Conclusion, instead presented the subscales that indicated more interesting outcomes.

On the other hand, if the 'not applicable' option was not offered, or the items that have higher 'not applicable' answers were removed, the N for the full scales may be higher and it may have been easier to make other multiple comparisons only using the full losses or full gains scales, as positive and negative attitudes towards retirement.

Therefore, for further research it is advisable to avoid the 'not applicable' items, and instead transform the scale in a five-item Likert as: Very important, important, neither of a little importance, and not important. However, sometimes is not possible to avoid using 'not applicable', for example in the case of people do not have parents, children or partner, they will probably want to rate these items as 'not applicable'. In this case, it is recommended to analyse the items descriptively and remove them from the factor analyses or/and regression.

Third, it was planned to use gender as another criteria to compare the executives. However, in both countries there were few top female executives compared to males. Thus, it was impossible to do parametrical analyses, but some interesting descriptive results emerged and were presented at this discussion. As there are few females in the top level, further research should focus on the lower managerial level in order to verify gender effects and compare the regression results. Adopting a qualitative methodology is also an alternative, that would mean doing interviews with a few female executives, and focusing on the universal results found on this research.

Fourth, the use of a Country's Quality of life Scale was a novelty on retirement research. Thus, it is recommended to perform further analyses focusing on this predictor, using the data already collected, for instance the analyses of the eighteen items individually. In addition, it would be very complementary to this research to perform some interviews with executives who had agreed to future contact. An exploratory research/survey could concentrate on how Brazilian executives are coping with the negative indicators, and/or if they intend to help society decrease the existent inequalities and improve the collective well-being by, for instance, doing volunteer work or programs of social responsibility.

Fifth, the scores of the scales JPS, FFIRD, PCQL, EPGR, EPLR and KFRP and the majority of scores of individual variables are ordered in descending direction from very important, strongly agree, very positive to not important, strongly disagree, very negative. However, there are other scores like SOD, Income and Income Loss that are ordered in ascending direction. In order to make the comparisons easier to understand, it is



recommended for future research that the use of the ascending direction (from negative to positive; from disagree to agree, from lower to higher) is used for all questions and scales.

## CHAPTER TEN - SUMMARY AND CONCLUSIONS

### 10.1 SUMMARY

An increased life expectancy and a fall in fertility rates are the most important factors responsible for an increasing older population in many parts of the world. Becoming a retired person is a worldwide phenomenon. However, while people may live longer their life may not be better. There are other indicators that contribute to global health status. The relevant aspect is not the number of years added to one's life — it is the expectation of a healthy life.

Two important challenges for governments are to offer a minimum level of income that offers a life with dignity and health care for all retirees, while the same time assuring the freedom of choice for people to decide whether they want to retire or stay in the workforce. A starting point is to understand the situation of each country in order to address these challenges and ascertain whether there will be enough jobs for those who wish continue in the job market.

For some workers, their job is intrinsically related to their identity, and retirement is not necessarily the end of their working life. Again, there are workers who desire to change their lifestyle, where work is also a means of helping others. Then there are others who want part-time jobs with more time for their friends and relationships. Some wish to go back to their studies, or to enjoy their later years with all leisure that they can afford.

In any of these situations, two crucial issues challenge countries to warrant people freedom of choice in what they want to do: good health and financial support for the elderly. To address these issues governments need other sectors of society including the individuals directly affected to cooperate and participate in a partnership. Thus, if the baby boomers are expecting to live an average of thirty years after they retire, there is a need in all sectors of society to plan for the future. The increase of ageing is more concentrated among the 'young-old' in Brazil and the 'old-old' in New Zealand, so that the two countries have distinct demographic characteristics as well as different cultural, political, and socio-economic contexts. Despite differences, Brazil and New Zealand should address the same issues and define policies to ensure a good quality of life for their older workers, both now and in the future.

Although retirement is a quite new topic for research, several studies and organisations have been focussing on funding and pensions funds for the health care and

well-being of retirees in the years ahead. While these matters are important, other studies have demonstrated that successful retirement involves social, psychological, economical, political and environmental factors. However, very few cross-cultural studies have dealt with these issues, especially any that compare individualist and collectivist societies. Thus, this study has some novelty, as it is the first time a cross-cultural study has been conducted between New Zealand and Brazil.

The rationale for choosing executives as the focus population is based on shared job similarities, regardless of country, responsibilities, correlation between personal and professional identities — and the fact that they are relatively privileged and probably in ideal financial circumstances to plan for their future. It could also be argued that executives have more to lose in retirement, since they are privileged workers and have had an opportunity to save for their future. They are therefore in a good position to suggest which are the other predictors of positive and negative attitudes towards retirement, over and above financial support and health insurance.

Executives probably do not represent the general situation of other workers, especially in Brazil, where they represented a small proportion of the population. Nevertheless, they belong to the same culture and are affected by the structural, political, and economical conditions of their country, and they are not free to live without concern for their safety (as shown in Chapter 2). The samples selected in both countries are representative of leading and large organisations in all industrial sectors.

The project aimed to identify similarities and differences in each country regarding attitudes toward retirement, as well as key factors that should be included in future retirement planning programs for professionals. Another important contribution is how these executives see the impact of their countries' collective quality of life on their retirement. The similarities found in this research can help societies elsewhere to address similar issues, and to build concepts and strategies for facing this challenge. The differences highlighted may assist specific countries with particular issues relating to the well-being of their retirees.

The questionnaire used in this study consists of nine parts relating to job, health, time allocation; retirement perceptions; retirement planning; evaluation of the country's quality of life, socio-demographic aspects; financial situation; and final comments. These parts contained a total of 42 questions and 214 variables.

The names and addresses of the top executives were drawn from the Kompas database in New Zealand and the DMS database in Brazil. The Kompas database provided the information of all companies in New Zealand with more than 100 employees. DMS provided information of all companies in Brazil with more than 500 employees. They were used in a pilot study in 2000 and the main research during 2001. The study targeted a population of 4,076 executives in the two countries. The final sample size was 517 high level executives, who responded to a postal survey. There were 291 Brazilians and 226 New Zealanders. The cross-categories were 258 executives who were 51 years old or less (younger group) and 253 who were older than 51 years (older group); 38 females and 479 males. The mean age for New Zealanders was 50 years and for Brazilians 52 years.

More than 70 percent of the sample were CEOs, with a similar proportion in each country. The vast majority were married. Brazilians had a higher rate of religious affiliation with more than 70 percent being Catholic. The participants came from just over 30 cities in New Zealand and 90 in Brazil. Around half of the executives in both countries work more than 50 hours per week. About two-thirds of the total sample had annual salaries of less than NZ\$ 300,000, with Brazilians receiving slightly higher salaries than New Zealanders.

Retired Brazilians anticipated relying mostly on the State pension (64%), followed by financial investments (62%) and real estate (49%). Only 32% relied on a private pension fund. New Zealanders relied on financial investments (79%), followed by real estate (57%). Their employer's pension fund (44%) was as important as the State pension fund (43%), and few had a private pension fund (29%).

The activities given the highest priority, with little difference between them, were: relationship with partner, relationship with children, travelling, participation in physical activities and sports, reading, practising a hobby, and talking to friends. The two national groups were similar in this way, except that Brazilians included consulting and teaching in their top seven priorities.

Six scales were created for this thesis. Because these scales were used for the first time, exploratory factor analysis was conducted on the combined samples of Brazilian and New Zealand executives (see Chapter 6).

Two scales are one-dimensional and four are multidimensional. Twenty-one subscales emerged from factor analyses. EPGR and EPLR represented the two main scales in this research: positive attitudes (gains) and negative attitudes (losses) towards

retirement. The results revealed many significant differences between the nationalities. In contrast, the comparisons by age group showed a significant difference in only one subscale: *benefits/compensation* (EPLR scale), where the younger executives perceive greater loss of the health care and total compensation in retirement than the older counterparts.

Female executives were more likely to have a positive perception and be involved with their jobs than males, and placed more importance on personal and social activities in retirement planning than males did. According to the perception of gains scale (*EPGR* – 19 items in five subscales), executives generally perceived future gains as important. This was more marked for Brazilians, in particular for gains related to a *new beginning*, and *investments*.

On the perception of losses scale (*EPLR* – 19 items in four subscales), little importance was given to losses in retirement. The least important of all were losses associated with *tangible aspects of the job*. On the whole, losses were even less important for New Zealanders, with this effect most marked in the case of *benefits and compensations*.

Overall results on job perception scale (*JPS* – a 10-item Likert scale) showed that executives were positively involved and satisfied with their jobs. New Zealanders rated their jobs more highly than Brazilians.

Both national groups pointed to a positive influence from their family and friends (the one-dimensional FFIRD scale) when making a decision to retire, the most influential source being their partner, followed by children, friends, and parents.

Perception of country's quality of life was assessed by the one-dimensional *PCQL* scale, with 18 socio-economical, environmental and political indicators. This scale highlighted the most dramatic difference between the nationalities in this study. Overall, Brazilians rated the relevant indicators for their country more negatively than New Zealanders. At the level of individual indicators, personal safety and wealth distribution were rated as the two most negative by Brazilians while the climate and telephone services were the most positive. New Zealanders rated almost all the indicators as positive, especially quality of the environment, basic sanitation services, telephone services, and climate. The most negative indicators for New Zealanders was the amount of bureaucracy, the public transport system, and traffic.

Brazilians felt that quality of life indicators could be a negative influence on them in their retirement, whereas New Zealanders felt that the same indicators in their country could be positive.

Overall, the Key Factors in Retirement Planning (*KFRP* scale – 15 items in four subscales) were regarded as important. The most important of these were family, followed by *survival*, and *personal and social activities*. The *work/network* subscale was evaluated as the least important. Key factors were rated as even more important by Brazilians especially those concerning with the subscales of personal/social activities, and work/network. Family was evaluated as the most important subscale by both nationalities.

Five hypotheses guided this research:

H1 [*Executives with greater diversity in their activities and social/family relationships show more positive attitudes towards gains (or advantages) in retirement*] was confirmed for Brazilians. The higher diversity of time allocation (SOD) was correlated with greater importance for a *new beginning*, *investments*, and *leisure and culture activities* in retirement. For New Zealanders, SOD correlated with lower importance for a *new beginning*. Older executives presented a stronger correlation between SOD and positive attitudes towards the *relationships* and *investments*. For the younger sample SOD presents a small but significant correlations to a new beginning, and leisure/cultural activities.

H2 [*Executives who are positively influenced by their family and friends have more positive attitudes towards gains (or advantages) in retirement*] was also confirmed. The level of importance of gains in retirement was considerably increased by the positive influence from family and friends on the retirement decision (FFIRD), especially concerning the gains of more time for relationships (for both New Zealanders and Brazilians), and leisure and cultural activities and a new beginning (for Brazilians). By age groups, FFIRD was strongly correlated with *relationships* (younger and older executives) and with a *new beginning* (younger executives).

H3 [*Executives who are more involved in their jobs have more negative attitudes towards losses (or disadvantages) in retirement*] was not confirmed for any sample. Thus, New Zealand executives who were highly involved with their jobs put less value on the loss of benefits and compensation. On the other hand, Brazilians with higher job involvement were more positive towards relationships, and leisure and cultural activities in retirement.

H3 had also an opposite effect by age groups. Executives who were highly involved in their jobs perceived positively their relationships (for younger and older executives) and new beginning in retirement (younger executives).

H4 [*Executives who are more satisfied with their jobs have more negative attitudes towards losses (or disadvantages) in retirement*] was not confirmed. Job satisfaction did not influence negative attitudes towards retirement for any samples. However, New Zealand executives who were more satisfied with their jobs did not see freedom from work as an important gain in retirement. This pattern was repeated with the older executives: those who were highly satisfied did not consider freedom from work or a new beginning as important gains. Younger executives who were satisfied with their jobs were more likely to think positively towards having time for leisure and cultural activities.

H5 [*Executives who have a more negative perception of their country's quality of life have more negative attitudes towards losses (or disadvantages) in retirement*] was not confirmed. Perception of one's country's quality of life (PCQL) did not predict negative attitudes for New Zealanders or Brazilians. However, when the two samples were combined, a negative evaluation of PCQL had a small but significant correlation with negative attitudes towards retirement, for benefits and compensation, and for emotional and tangible aspects of their jobs, but a negative PCQL was highly correlated with a positive new beginning.

Multiple regression analyses were used to compare two sets of predictors, individual and social, with respect to positive (EPGR) and negative (EPLR) attitudes towards retirement in four samples: Brazilians, New Zealanders, older and younger. The individual set includes health perception, income, income loss and proximity to retirement. The social set comprises job perception (JPS), perception of the country's quality of life (PCQL), the diversity on time allocation – activities/relationships (SOD), and the influence of friends and family on retirement decision (FFIRD).

The social predictors were more effective for positive rather than negative attitudes, especially for Brazilians, and this is consistent with a collectivist orientation. Brazilians more than New Zealanders were likely to attend to social predictors such as *SOD*, *JPS*, and *FFIRD*, while New Zealanders were likely to be more influenced by *FFIRD*.

For the total sample, the individual set added little to the prediction of retirement attitudes in general. Nevertheless, this set was more successful in predicting negative attitudes, more so in New Zealand sample as they were likely to attend to individual

predictors (income, income loss and proximity to retirement). This is consistent with an individualist orientation. For the individual set, the length of retirement was the most important predictor for losses. However, the nearer executives were to retirement, the less important became the loss of benefits/compensation (for the Overall sample, New Zealanders, Brazilians and Younger), but more important was the loss of emotional aspects of the executives jobs (for New Zealanders).

The older executives in general were more positive towards retirement than the younger executives. For the older sample, the social set was far more important than the individual set. *FFIRD* was the most important predictor of positive attitudes towards retirement, especially relating to relationships and a new beginning. For younger executives, the individual and social sets emerged as significant predictors of both positive and negative attitudes.

## **10.2 CONCLUSIONS AND FINAL RECOMMENDATIONS**

### **10.2.1 Main outcomes**

In general, executives showed an approach to life that is strongly imbedded in their culture, but is also moderated by differences in age, gender and environmental context. The most important outcomes with implications for future research, social policy, retirement planning and bridging employment, are:

#### **Universal**

1. Executives in general are more positive than negative towards retirement. They have good health and financial conditions, and positive expectations of their lives after retirement.
2. The diversity of time allocation (activities/relationships) leads executives to have more positive attitudes towards retirement.
3. When the influence of family and friends on the decision to retire is positive, so are the attitudes. This applies particularly to free time for relationships for all samples, and to the opportunity for a new beginning for Brazilians.
4. Executives have a positive perception of their jobs satisfaction and involvement with their jobs. Those with the most positive perception of all have the most positive attitudes towards retirement.
5. Executives who plan for retirement have more positive attitudes towards retiring.



6. Executives generally have similar intentions about time allocation in retirement, especially regarding time for family, leisure, travelling and cultural activities.

7. Executives living in more populated cities tend to evaluate the *PCQL* indicators as more negative than those who live in less populated cities.

8. Executives who are near retirement tend to put less emphasis the loss of benefits and compensation in retirement.

9. The most important priorities to be addressed in retirement planning are: relationships with the family, health promotion, and savings for retirement.

## **National differences**

### **Brazilians**

1. Brazilians who diversify their activities are more positive about a new beginning in retirement and the time for leisure and cultural activities.

2. Brazilians with a more positive perception of their jobs are more positive towards the gains of having more time for relationships, leisure and culture activities.

3. The more positive the influence of family and friends on their retirement decision, the more positive they are about a new beginning in retirement.

4. The more negatively Brazilians perceive the *PCQL* the less important are the losses in retirement, especially the job's emotional aspects.

5. Brazilians believe that their evaluation of their country's quality of life has a negative influence on their retirement planning.

6. Brazilians' willingness (61%) to give their names and addresses for future contact revealed less concern for privacy than that of New Zealanders (7%).

7. For Brazilians, the higher the income loss, the greater is the loss attributed to benefits and compensation.

8. Brazilians are more likely than New Zealanders to continue their education or working in retirement.

9. More Brazilians (64%) than New Zealanders (38%) declared they would think about retirement planning after completing the questionnaire.

### **New Zealanders**

1. New Zealanders who diversify their activities do not perceive the freedom from work as a greater gain in retirement.

2. Proximity to retirement emphasises the impending loss of the job's emotional aspects.

3. The higher the income the greater loss of the job's emotional aspects is perceived in retirement.

4. New Zealanders with a lower income perceive a greater loss of the job's benefits and compensation in retirement.

5. The most effective predictor of positive retirement attitudes for New Zealanders is the *FFIRD*.

6. New Zealanders with a lower income emphasise more the loss of benefits and compensation in retirement.

7. New Zealanders with a higher income emphasise more the job's emotional loss;

8. New Zealanders believe that how they evaluate their country's quality of life has a positive influence on their retirement planning.

### **Age differences**

#### **Younger executives**

1. The greater the diversity of time allocation, the more positive they are towards a new beginning in retirement.

2. The more positive the influence of family and friends in retirement, the more positive they are towards a new beginning.

3. The more negative they are on the *PCQL*, the more positive they are towards a new beginning, and more negative towards the loss of benefits and compensation in retirement.

4. The lower the income and the higher the percentage of loss of income, the more positive they are towards the opportunity of a new beginning in retirement.

5. The higher the income, the more important the opportunity of a new beginning in retirement.

6. The further they are from retiring, the more important they value the job's emotional loss in retirement.

### **Older executives**

1. The greater the diversity of time allocation, the more important are relationships in retirement.
2. The more positive the influence of the family and friends on their retirement decision, the more positive they are towards a new beginning in retirement.
3. Proximity to retirement increases positive attitudes towards the time for leisure and cultural activities in retirement.

### **Other findings**

In spite of orientation differences in individualism and collectivism, executives often adopt similar approaches to their time allocation and on how they place more value in their jobs, to the detriment of their families. They are work driven. They work long hours and are satisfied and involved with their jobs. Ironically, when retirement looms they now believe it is possible to retrieve this time and to dedicate themselves to, and enjoy more, their family's company.

Positive attitudes towards retirement may also be associated with positive financial and health conditions. The majority of the participants were married, and although this study did not investigate the quality of the marriage, on average they reported a positive influence from their partners.

The set individual predictors were less effective for older participants, who attended more to their social relationships and activities with their family and friends in their retirement.

### **10.2.2 Future research**

Further research should take account of the following points.

1. A longitudinal study could be conducted in five years using the present samples, focussing on those who had then retired. This would probably need to be restricted to Brazilians who provided far more names and addresses for future participation.
2. A reduced version of the present questionnaire could be used with Brazilians, New Zealanders or other national samples, using different occupational categories.
3. A qualitative study targeting human resources managers of countries could identify policies, priorities, strategies and actions that organisations have in mind

for: older workers, retirement education, work-life programs, life-long-learning and bridge employment.

4. A qualitative study targeting female executives, starting with the present results relevant to gender differences.

### **10.2.3 Applications and implications**

There is a strong possibility that executives would continue to participate in the job market, especially Brazilians. This result agrees with the findings of Muller and Honig (2000) that there is a great potential for the older group to be more active and productive members of society in the future. Because they are better educated, they are more likely to remain in the labour force beyond the traditional retirement age. Thus, there is a need for stimulating older workers to stay active and balance their lives between paid work, voluntary and community work, education and training, and leisure activities. This may keep them healthier and in paid employment longer, having a direct consequence in the reduction of the dependency burden.

The results from this research strongly support a need for Human Resources divisions to implement or enhance the existing programs such as Work-life balance (Fletcher, 2003; New Zealand, Department of Labour, 2003). These aim to enhance the well being of the employees and their families, coaching on time allocation in search of the balance for relationships, leisure, hobbies and cultural activities, and reducing long working hours. These programs can also contemplate counselling for the executives' new beginning, management of stress and psychological support for families especially their partners.

Work-life balance and counselling have a special importance for the older executives, who are more likely than younger executives to work longer hours. Counselling should also focus on their marital lives, couples common interests in life/leisure/personal projects, especially as the activities of older workers are more likely to be related to their *relationships* (families and friends), than the activities themselves. Greater focus should be place on counselling for a new beginning, and include the participation of the family.

The intergenerational ties and the caring for the elderly as described earlier (see Chapter 2, item 2.5.8) should be included in retirement education and/or work-life balance programs. Further research should also be concentrated on how workers deal with such

responsibilities, and in which circumstances people from individualist and collectivist cultures are more likely to take care of their parents and/or parents in-law.

Life Long Learning (LLL) programs are also particularly relevant on assisting older workers to develop new skills, education and training; career transition; update knowledge; or assess future activities post-retirement. LLL could be developed with the participation of governmental and non-governmental companies (as a partnership) to include short-term courses for the older workers who are employed and others that want to continue working and are experiencing problems, with updated information and technology.

Thus, Work-life balance and Retirement Education for Brazilian executives should emphasize a *new beginning* approach. The strong importance they place on the family and friends in their attitudes towards retirement also suggests a need to reduce long work hours as they approach retirement. This would help them adapt to a new routine of a closer interaction with family and friends. Life-Long learning for the younger executives should focus on new interests and education as indicated by a *new beginning* subscale, rather than only financial issues. Due to the Country's Quality of Life evaluation in Brazil, the perspective of participation in society seems to be crucial to Brazilians. Thus, there is a potential need for increasing of programs/projects of social responsibility, including the participation of companies and their employees.

The greatest challenge in Brazil is to improve the education level of the population. Thus, it may be interesting to apply some of the ideas generated by the International Adult Literacy Survey (IALS 1997; 2000) in Brazilian companies, to improve the workforce skills and education to better compete with the global market. Certainly, this improvement will have an impact on the employment, reduction of the poverty, equalizing the wealth distribution, and decrease criminality. As IALS (2000) emphasizes "strong literacy skills make a labour force more productive and employable over the long run, providing incentives to attract capital investments and job creation" (p. 9).

Companies in partnership with Government, communities, and universities can play a greater role offering a Life-Long-Learning (LLL) program for non-privileged employees. This would improve education and literacy from level 1 to level 4/5 (see reports on IALS, 1997, 2000). Raising the basic level of education would enable a more equal and developed society. Executives, as leaders of these organisations, have an important role in the social responsibility of the companies they represent. If they address

this matter by supporting social and educational programs in their organisations, they would be contributing to a better society, and consequently to their own well being.

Another avenue for social responsibility should be performed through intergenerational programs (Franca & Eiras, 1997), for instance, joining former executives and community youth. With regards to Brazilian executives, it is appropriate to mention Güss and Strohschneider's (1998) findings that '*Brazilian students, experience fear, disappointment, and concern, and accept the situation as it is*'. This seems to reflect the conformity of the younger generation and the fear towards the social environment over there. Accordingly, critical thinking and planning for the future should be implemented by Life Long Learning (LLL) in the communities and/or schools, with the help of former executives as mentors, considering the opportunities, community needs and situations such as unemployment rate and urban violence.

As Buarque (2000) emphasized, Brazil has the majority of its population with a low income, but the country has a natural, economic, and intellectual potential to build an alternative solution for its needs. Therefore, there is an urgent call for innovative answers to redefine the technological progress, equality and freedom, and to adopt a strategy in favour of the eradication of poverty.

For those who want to retire, Retirement Education Planning should start at least five years before retirement. These programs may be organized by organisations or consulting firms, not only through seminars based on the issues as indicated on the Key Factors for Retirement Planning Scale (KFRP); but on personal coaching and counselling for executives and their families. A greater emphasis on savings and financial planning should be placed for all executives who have lower income and are further away from retirement. For New Zealand executives, the results indicated that there is a need for counselling, especially for those who are near retirement and those on higher income, regarding the feelings of emotional loss in retirement and the replacement of those perceived losses with other roles in society.

There are multiple pathways to deal with retirement issues, whether for executives or anyone else. Retirement education should include key factors ranging from family counselling through to discovering new interests, a better adaptation to a new lifestyle, health habits, leisure and even a new career, volunteering or personal projects. The type of approach taken will depend on the interests of each retiree. However, this kind of action should be taken in partnership with government, organisations, and individuals.

Regardless of the countries' differences, there is a similar need to keep the older workers healthier, active and technologically updated. Particular emphasis should be placed on a balanced time allocation.

There are individuals that for a number of reasons, including the meaningful life and financial needs, may wish to temporarily extend their work life after retirement age. Jobs must be available, and there is a need to investigate the job demands, the employer needs and the job's health restrictions. Organisations may take advantage of the bridge employment as a source of experienced and knowledgeable workers (Lim & Feldman, 2003). It is also necessary to provide opportunities by means of Life Long Learning (LLL) that offers the flexibility for a change of occupation with little additional training. LLL is a social investment that requires incentives from individuals, companies, and government.

In order to enable older workers to stay longer in the workforce, ageism must be addressed. More important than specific laws or regulations protecting the older citizens, it is vital to change attitudes and practices against the use of age categories that discriminate against older workers. Countries also need to create strategies to avoid intergenerational conflict, especially if the rate of unemployment increases. Thus, educational programs with the participation of the media could also address these prejudices.

Workers in general have to be well prepared financially to take retirement. For those who want to continue working, there could be difficulties in finding part-time work or 'dream jobs' like consulting or running a small business. However, some people are not suited to a life in business, and may be disappointed by a business venture.

St John and Else (1998) stated that "the longer people live, more years they have to manage without an income from paid work" (p 35). Thus, there is a need for healthier older workers to continue to contribute to their families, communities and society in many different ways because 'our society could not function without them' (p 11). On the other hand, not everybody will be healthy at retirement age, as "they cannot work until they drop" (p. 34). This is especially true for those who had a previous hard work life, or others who started to work earlier and find retirement an opportunity to rest.

For those who cannot extend their working lives due to health limitations or just do not want to continue on the job market, other alternatives must be offered by the community, in partnership with Government and non-government organisations. Through long-life learning programs or open universities for senior citizens, retirees can learn about

new fields, volunteering, participation in leisure and social activities, opportunities for making new friends, health promotion, and counselling. For all these initiatives there should be a priority placed on the well-being of senior citizens and on links with the available social networks.

As Polivka and Longino (2002) emphasized, future retirement is a new ageing experience that can generate a new synthesis of security and freedom. However, this freedom is only available if access to pensions for basic necessities and healthcare for all is provided.

There is a great challenge on how governments and organisations will support people in a dignified manner in retirement, as well as finding a balance between the employment of older workers who wish to continue working and new opportunities both for them and for the younger generation.



## INDEX OF MEASURES

The measures described below are reported in Chapters 6, 7, 8 and 9. They are contained in both the English and Portuguese versions of the questionnaire in items A.5.b and A.6.b, as shown in Appendix A.

### **A - ATTITUDES TOWARDS RETIREMENT**

**EPGR - Executives' Perception of Gains in Retirement Scale** (Question 26, from V123 to V141)

This 19-item Likert scale was constructed to measure the importance of the gains/advantages executives might experience in retirement. The responses were made on a scale ranging from 1 (*very important*) to 4 (*not important*). This measure comprises the full Gains Scale and five Subscales.

**Full Gains** – Sum of the five subscales based on a listwise procedure (N = 150).

*Freedom from Work Subscale (N = 374)*

No longer representing the company (V132)

No longer having to manage a team (V133)

Not having job responsibility (V131)

No longer working under pressure (V134)

Not having time commitments (V136)

More freedom to create (V135)

*Relationships Subscale (N = 264)*

More time to spend with children (V124)

More time to spend with parents (V125)

More time to spend with partner (V123)

Time to spend with close relatives (V126)

More time to spend with my friends (V127)

*New Beginning Subscale (N = 302)*

More time for voluntary work (V129)

Opportunity to work in a different job (V128)

More time for education (V141)

Participation in politics (V139)

*Leisure and Cultural Subscale (N = 437)*

Opportunity to travel for leisure (V137)

More time for sports/cultural activities (V130)

Participation in clubs/association (V138)

*Investments Subscale (N = 445)*

More time for investments (V140)

**EPLR - Executives' Perception of Losses in Retirement Scale** (Question 25, from V143 to V161)

This 19-item Likert scale was constructed to measure the importance of the losses/disadvantages that executives might experience in retirement. The responses were made on a scale ranging from 1 (*very important*) to 4 (*not important*). This measure comprises the full Losses Scale and four Subscales.

**Full Losses** – Sum of the five subscales based on a listwise procedure (N = 333).

*Job Related: emotional aspects Subscale (N = 429)*

Challenges from my job (V148)

Job responsibility (V149)

Sense of having a competitive job (V157)

Leadership (V150)

Decision-making power (V156)

Creativity from my job (V154)

Sense of belonging to the company (V147)

*Job related: tangible aspects Subscale (N = 379)*

Business events/parties (V161)

Having a secretary (V158)

Status provided by position (V146)

Work environment, office, and furniture (V151)

Business travel opportunity (V155)

Meeting and client contacts (V152)

Sense of being busy (V153)

Work routine (V145)

*Company Relationships Subscale (N = 465)*

Relationship with my team (V160)

Relationship with work colleagues (V159)

*Benefits/Compensation Subscale (N = 438)*

Health care plan (V144)

Total compensation (V143)

## **B - SOCIAL PREDICTORS**

**SOD Score - Sum of Diversity in Time Allocation** (Question 12, from V21 to V65).

The SOD score measures the balance/diversity of activities/relationships. It can range from 0 to 91. The score for each executive was calculated by the activities they selected from 45 activities/relationships in each of the nine categories that comprise life aspects: work; finance; education; politics/community; household; culture and leisure; spirituality; health/personal grooming; and relationships – summed and divided by 9 in order to reach the mean of diversity.

**FFIRD - Family and Friends Influence on Retirement Decision Scale** (Question 24, from V118 to V121).

This one-dimensional scale measures the influence executives believe to be exerted upon their retirement decision by their partners, children, parents and friends (four items). The items were presented in Likert response formats, ranging from 1 (*very positive influence*) to 5 (*very negative influence*), and analysed in a listwise procedure (N = 310).

My partner(V118)

My parents (V119)

My children (V120)

My friends (V121)

### **JPS - Job Perception Scale** (Question 6, from V6 to V15)

This 10-item Likert scale was used to measure how much executives were involved with their jobs and their organisation, as well as their level of satisfaction with their jobs. The responses were made on a scale ranging from 1 (*I strongly agree*) to 5 (*I strongly disagree*). Negatively phrased items were recoded, resulting in positive factor loadings. This measure comprises the Job Perception Scale and two subscales:

**Job Perception Scale** – Sum of the two subscales (Job Involvement and Job Satisfaction). The analysis was based on a listwise procedure (N = 498).

#### *Job Involvement Subscale (N = 502)*

- My decisions are of value to the company(V6)
- My job really challenges me (V12)
- I have the opportunity to develop my creativity (V14)
- I can see myself growing with the company (V10)
- I am satisfied with my work environment (V8)
- I like to be an executive of this organisation (V11).

#### *Job Satisfaction Subscale (N = 504)*

- I am happy with the total compensation (V13)
- I am happy with the results I have achieved(V9)
- I have a good relationship with my team (V7)
- I am happy with the decision-making power (V15)

### **PCQL - Perception of Country's Quality of Life Scale** (N = 507, Question 15, from V77 to V94)

The *PCQL scale* was constructed to evaluate the perception of executives towards the 18 items related to the infrastructure, environmental, political and economical condition of their country. The items were presented in a Likert-response format ranging from 1 (*very positive influence*) to 5 (*very negative influence*). The scale is one-dimensional and the indicators are:

- Traffic (V77)
- Personal safety(V78)
- The amount of bureaucracy (V79)

The economic situation (V80)  
 Population density (V81)  
 The political situation(V82)  
 Education level of population (V83)  
 Basic sanitation services(V84)  
 Health system (V85)  
 Public transport system (V86)  
 Telephone Services (V87)  
 Television and radio (V88)  
 The level of unemployment (V89)  
 The degree of wealth distribution(V90)  
 Birth rate(V91)  
 Climate (V92)  
 Quality of environment (V193)  
 Life expectancy (V94)

## **C - INDIVIDUAL PREDICTORS**

### **Health Expectation** (Question 9, V18)

*N = 516, from 1 - excellent to 5 - poor/reasonable)*

### **Income** (Question 34, V196)

*N = 505, from 1 - less than NZ \$ 150,000 to 7 - more than NZ 900,000.*

### **Income Loss** (Question 36, V203)

*N = 426, from 0 to 100%.*

### **Proximity to retirement** (Question 37 and Question 22, respectively V204 and V101B)

*N = 373, expected retirement age (V204) minus executive's current age (V101B)*

## **D - LIFE AFTER RETIREMENT** (Question 28, V163)

Life after retirement was presented as one item using a Likert response format: V163 - *How do you think your life will be after retirement?* The *life after retirement* item ranged from 1 (much better) to 5 (much worse). Rating item 6 (*I have not thought about it yet*) was excluded from this analysis (N = 484).

## **E - RETIREMENT PLANNING**

### **KFRP - Key Factors for Retirement Planning Scale** (Question 31, from V178 to V192)

This 15-item Likert scale was constructed to measure the importance of the key factors in retirement planning. The responses were made on a scale ranging from 1 (*very important*) to 4 (*not important*). This measure comprises the Full KFRP Scale and four subscales.

**Full KFRP Scale** – Sum of the four subscales based on a listwise procedure (N = 341)

*Personal and Social Activities Subscale (N = 407)*

Community/Voluntary work (V181)

Social relationship (V182)

Creativity development (V191)

Psychological support (V187)

Intellectual development (V186)

Leisure and cultural activities (V180)

*Work and Network Subscale (N = 383)*

Second career (V185)

New business opportunities (V184)

Understanding of the Internet (V190)

Forming an association (V189)

*Family Subscale (N = 466)*

Relationship w/ children/parents (V179)

Relationship with partner (V178)

*Survival* ( $N = 458$ )

Financial investments (V183)

Health promotion (V188)

Healthy nutrition (V182)

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