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Employability and performance: a comparison of baby boomers and veterans in The Netherlands

Employability
and
performance

927

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Abstract

Purpose – The purpose of this paper is to examine how the baby boomer generation and the veteran generation in the Netherlands perceive their own employability and how this is related to their self-reported job performance.

Design/methodology/approach – In total, 973 workers in employment aged 45 and over filled out a survey measuring self-perceived employability and self-reported job performance. Data were analyzed by the use of *t*-tests and multiple regression.

Findings – Based on the human capital theory, it was found that self-perceived employability was positively related to self-reported job performance. However, in contradiction with our expectations, the veterans perceived their internal and external employability as more positive than the baby boomers.

Originality/value – This study distinguishes between two generations that are part of the group “older workers”. Moreover, we show that a positive relationship exists between one’s perception of one’s own employability and their self-reported performance.

Keywords Job performance, The Netherlands, Employability, Generations, Ageing workforce, Human capital theory

Paper type Research paper

Introduction

As a result of the ageing population, researchers and practitioners alike have expressed an increased interest in how to manage the growing number of older employees at the workplace (Van Dalen *et al.*, 2009). Indeed, the population is ageing and the share of older workers in the workforce is growing (United Nations, 2013). The global share of people aged 60 years or over increased from 9.2 per cent, in 1990 to 11.7 per cent, in 2013, and is expected to reach 21.1 per cent by 2050 (United Nations, 2013). The Netherlands is no exception in this global trend and it has been calculated that the demographic ageing process in this country will double in the years to come (Statistics Netherlands, 2011). By the year 2040, the over-65 population will include 4.6 million people vs 2.6 million in 2010 (Statistics Netherlands, 2011). The proportion of over-80s is anticipated to grow to 10 per cent by 2050, as opposed to 4 per cent in 2010 (Statistics Netherlands, 2011). As a consequence, governments and organizations are increasingly interested in how to deal with the ageing workforce in organizations. This study focuses on two generations of older workers in the Netherlands: the baby boomer and the veterans. More precisely, it examines how their self-perceived employability is related to their self-reported performance, based on the principles underlying human capital theory (Becker, 1993).

The concept of employability of older employees is receiving increased attention from researchers (Rothwell and Arnold, 2007; Sanders and De Grip, 2004; Thijssen *et al.*, 2008; Van der Heijden and Bakker, 2011) and has become a key challenge at the



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workplace. It has been defined as “the individual’s ability to keep the job one has, or to get the job one desires” (Rothwell and Arnold, 2007, p. 25). This definition was chosen because it has been the starting point for many self-rated employability measures (Berntson *et al.*, 2006; De Cuyper *et al.*, 2008). Furthermore, the focus is on one’s perception of one’s own employability as individuals act upon their perception of how employable they consider themselves to be (Forrier *et al.*, 2009). Self-perceived employability concerns the individual’s beliefs about how easy it is to find new employment (Rothwell and Arnold, 2007), or the individual’s perception about possibilities to find a new job (Berntson *et al.*, 2006).

Employability is a concept that is increasingly important in the light of the changing employment relationship as it enables the individual to cope with unpredictable, unstable and more flexible employment relations. Employees are more and more responsible for their own careers and for maintaining their job security. This is contrary to more traditional employment relations, in which the employer is expected to provide job security through life-long employment. Careers increasingly have become boundaryless in the sense that during career progression, more boundaries are crossed in comparison to earlier and more predictable hierarchical careers (DeFillippi and Arthur, 1996). As a consequence, employability has become a necessity as it facilitates individuals to move from one job to another, within and between organizations (Fugate *et al.*, 2004). One can distinguish between internal and external employability (Groot and Maassen van den Brink, 2000). External employability refers to the ability and willingness to switch to a similar or another job in another firm, and therefore reflects the value of worker’s human capital in the external labour market. Internal employability refers to a worker’s ability and willingness to remain employed with the current employer, which is the value of a worker’s human capital in the internal labour market. This distinction is important as different factors have been found to influence internal and external employability (Juhdi *et al.*, 2010) and because there has been a strong call for research taking those two dimensions into account (Forrier and Sels, 2003; Kluytmans and Ott, 1999; Rothwell and Arnold, 2007; Sanders and De Grip, 2004; Thijssen *et al.*, 2008).

This study makes two contributions. First of all, it distinguishes between two generations of older workers. Most studies have focused on older workers as a homogeneous group, using an age threshold above which an individual is considered to be an older worker (OECD, 2006). This approach neglects differences that may exist between the two generations that are both part of this group of older workers. This study examines those differences and similarities of two distinct generations that are still part of the labour market: the veteran generation born before 1945, and the baby boomer generation, born between 1945 and 1964 (Smola and Sutton, 2002). Researchers have stressed the importance of more studies on generational differences (Sullivan *et al.*, 2009) due to the potential implications for organizational human resource planning, as well as for individuals enacting their careers. In the light of the ageing population and the problems with the pension systems in many countries, we can justify the inclusion of individuals belonging to the veteran generation as they are likely to extend their working lives or re-enter the workforce. Second, we examine how one’s perception of one’s own internal and external employability is related to one’s self-reported job performance by using the principles underlying human capital theory (Becker, 1993). Human capital theory states that individuals acquire capital throughout their working lives in the form of education and training, for example, (Becker, 1993). Becker (1993) argues that through such investments, both the individual and the

organization will have a return. For the individual, this may take the form of higher wages or improved employability. For the organization, this return on investment may manifest itself in more effective production or better performance. While the human capital theory is a theory from economics, it is increasingly used in human resource studies and has been considered fruitful in management research (Nyberg *et al.*, 2014). In addition, it has been argued that this theory is an increasingly relevant theory as a result of the changing employment relationship (Gratton and Ghoshal, 2003). However, while human capital theory is widely used, it is also criticized (Dobbs *et al.*, 2008; Kessler and Lulfesmann, 2006; Loewenstein and Spletzer, 1999). Human capital theory provides some central insights into the supply side of the labour market, but has failed to engage with the demand side of the market which also play a key role in determining earnings and employment (Strober, 1990). Relatedly, human capital theory is grounded in a neoclassical framework, assuming that supply and demand operate in perfect competitive markets. In addition, it does not take into account societal factors influencing the labour market.

In this study, we examine the relationship between one's perception of one's general and organization specific human capital on the one hand and one's external and internal employability on the other hand. Our study seems to support the idea that older workers accumulate experience throughout their working lives which enhances their perceived human capital. This is then positively related to their self-perceived employability and finally their self-reported job performance.

We will now move on to an overview of the relevant literature on generations, employability and job performance, explain the methodology by incorporating here some elements of the Dutch context in which this study took place and present the results both in words and in tables. We will finish with a discussion and conclusion, where the theoretical and practical implications of the findings will be outlined and where limitations and directions for future studies are presented.

Literature review

Generations

A generation "represents a unique type of social location based on the dynamic interplay between being born in a particular year and the socio-political events that occur throughout the life course of the birth cohort, particularly while the cohort comes of age" (McMullin *et al.*, 2007, pp. 299-300). In this study and in line with Smola and Sutton (2002) and Kupperschmidt (2000), we define a generation as an identifiable group that shares birth years and significant life events at critical developmental stages, divided by five-seven years into the first wave, core group and the last wave. This leads to generations that differ from one another in their values, attitudes and behaviours, and as a consequence those differences as well as similarities can and have been studied. Studies that have investigated generational differences from a management perspective have essentially compared these cohorts in terms of work-family conflict and synergy (Beutell and Wittig-Berman, 2008), work environment fit (Westerman and Yamamura, 2007), psychological contract obligations, job satisfaction (Benson and Brown, 2011; Westerman and Yamamura, 2007), willingness to quit (Benson and Brown, 2011) and work values (Hennekam, 2011; Westerman and Yamamura, 2006).

However, Benson and Brown (2011) contend that it cannot be simply assumed that generations will be different at work because they may have experienced particular events during their formative years. It may well be the case that these differences

reflect societal and demographic trends rather than distinct generational differences, or that such an approach “risks overlooking theoretically informed generational groupings within generations thereby under- or overstating generational differences” (McMullin *et al.*, 2007, pp. 299). As a consequence of the difficulties in studying generations, this study focused on the difference in age of the two generations. The veterans are the “older” group and the baby boomers the “less old”. The baby boomers have been studied extensively (Sullivan *et al.*, 2009), while the veterans have been studied only to a very small extent (Beutell and Wittig-Berman, 2008). We will start with a short overview of the two generations and review the relevant literature before presenting our hypotheses.

The veterans have been influenced by World War I and II and the fascist movements of Hitler in Germany, Franco in Spain and Mussolini in Italy. Research suggests that they grew up in stable families and had their career within a single company resulting in enormous amounts of tacit knowledge and organization memory (Eisner, 2005). The baby boomers are born between 1945 and 1964. Important events for this generation were the consequences of the end of the World War II in 1945 in Europe and the establishment of the European Economic Community in 1957. Disillusioned by the devastating effects of the war, it has been argued that baby boomers developed a distrust of authority and place high value on independent thinking. Moreover, researchers have suggested that this generation wants colleagues and management to recognize their experience and wisdom (Westerman and Yamamura, 2007).

Employability

During the past decades, the concept of employability has received increased attention since employees have become responsible for their own careers and work security (Van der Heijden and Bakker, 2011).

From a human capital perspective, perceived employability is built on earlier investments from both the employer and the employee with a view on a specific return. Individuals who have received investments from the organization in the form of support for career advancement or who have invested in themselves are likely to perceive their employability in a positive way. This was confirmed by a study by Berntson *et al.* (2006), who found that education and competence development are positively associated with perceived employability, suggesting that career investments may enhance career success and perceived prospects of acquiring alternative employment. As explained above, a distinction can be made between general and organization specific human capital.

General human capital refers to the knowledge and skills that individuals obtain through formal education and work experience and that is applicable to more than one job or firm (Becker, 1993). The knowledge that individuals obtain through work experience has been argued to be as valuable as education (Becker, 1993). General human capital can be linked to external employability, reflecting the value of someone’s capital in the external labour market (Groot and Maassen van den Brink, 2000).

Organization specific human capital refers to the knowledge and skills acquired on the job that are not easily used within other firms and industries (Becker, 1993). With time, human capital depreciates automatically in terms of physical capacities and knowledge that gets older. However, organizations can take measures to compensate for this depreciation, by providing training, for example. Previous studies found that such investments have a positive effect on internal mobility, but reduce external mobility (Groot and Maassen van den Brink, 2000). As careers have become

increasingly boundaryless (DeFillippi and Arthur, 1996), specific occupational expertise is insufficient to guarantee positive work outcomes during the course of one's entire career.

Researchers have also distinguished between cognitive and non-cognitive skills or abilities. Indeed, while cognitive ability is a well-studied factor in labour market outcomes, non-cognitive abilities, such as social skills, also play an important role. Human capital theory's focus on cognitive ability has been criticized, while non-cognitive abilities or traits are often ignored. However, when studying older workers both cognitive and non-cognitive skills are important as cognitive ability is formed early in life and becomes less malleable with age (Heckman, 1995) while non-cognitive abilities are more malleable until later ages (Heckman, 2000). Moreover, early investments are harvested over a longer horizon than those made later in life. In addition, Heckman and Masterov (2007) have argued that those early investments lead to higher productivity of later investments making human capital synergistic. The failure to take into account this dynamic complementarity in human investment is often ignored by human capital theory. Finally, human capital theory has been criticized by the lack of the inclusion of more demographic variables such as race and gender.

Employability of older workers

In the light of the new employment relationship, taking charge of one's own career and staying employable is important. However, it has been argued that older workers are not well-prepared for this (Clarke and Patrickson, 2008). This is problematic, since career development is largely dependent upon initiatives and investments of the employees themselves, although it must be stimulated by the organization. Indeed, many mid- to late-career workers are struggling to understand what it means to be employable and find it difficult to develop effective strategies for managing their employability (Baruch, 2004). An Australian study by Patrickson and Ranzijn (2003) found that older workers often had unrealistic perceptions of their own employability. The study highlighted a tendency for individuals to evaluate their employability on the basis of past achievements and outdated skills and then to rationalize their lack of employment success as being due to age-related factors rather than employment-related personal attributes.

However, it is important to note that the attitudes and perceptions of employers also play an important role in the employability of older workers. Indeed, research has shown that employers have excessively negative perceptions of the employability of older workers (Loretto and White, 2006). Stereotypes about older workers such as their poorer health relative to younger people, their lower mobility, their lower job performance, their resistance to change, their lower ability to learn and the lower expected return on investments regarding training due to shorter work life projections (Posthuma and Campion, 2009) hinder their employability. Moreover, previous research found that employers believe that a worker's ability and inclination to develop career-relevant skills decline with age (Billett *et al.*, 2011).

Human capital theory predicts that human capital investments are lower for older employees than for their younger colleagues. This is because the period to recuperate the costs of such investments is shorter, leading to a lower return on investment (Neumann and Weiss, 1995). In line with this theory, research shows that older workers report low participation in formal training and courses and that employers are reluctant to invest in their older workers (Canduela *et al.*, 2012; De Vries *et al.*, 2001) which negatively affects their employability. It is argued that these decisions are still

shaped by an ageist discourse that privileges youth and treats age as a process of natural decline (Shore *et al.*, 2009).

We argue that one should distinguish between one's general human capital and one's organization specific human capital. We expect that those two types of human capital have a positive relationship with external and internal employability respectively. Individuals with a lot of general human capital can easily move to other organizations or industries (external employability), while a lot of organization specific knowledge is good for one's employability at their current organization (internal employability) but not for one's external employability.

It has been argued that employability decreases as one ages (Van der Heijden, 2001) and that this decrease is mainly related to a lack of skills or expertise to work in other domains than the one an individual is working in, limiting job searches to other sectors. Moreover, in the light of globalization, people who have spent their entire careers in one company or in one country may find they cannot compete with the broad-based, younger managers whose reference groups are essentially global (Peiperl and Baruch, 1997). In addition, research suggests that older workers are more likely than younger workers to face redundancy and experience more difficulty in securing re-employment following job loss (Brewington and Nassar-McMillan, 2000). It is important to acknowledge here sectoral and occupational differences. Indeed, in some sectors, such as ICT, technological developments are fast and staying up-to-date is important, while other sectors ask for more general skills that are less likely to become obsolete rapidly. In addition, it has been argued that veterans stay with the same employer their whole career (Eisner, 2005), while baby boomers grew up in a different economic era asking for different skills.

Based on the principles of human capital theory, we expect that veterans score higher on organization specific human capital as they mostly have their career within one organization. They have a lot of specific knowledge and skills that they can use within their current organization, but that is not necessarily valuable outside their organization or industry. In the same line of reasoning, we expect that the baby boomers score better on external employability, leading to the following hypotheses:

H1a. Veterans score higher on their self-perceived internal employability.

H1b. Baby boomers score higher on their self-perceived external employability.

Job performance

To our knowledge, no studies have examined potential generational differences in job performance of the older generations. Studies on age and job performance have produced inconsistent findings, but a meta-analysis on this relationship revealed that the two are unrelated and that some increases and decreases on certain aspects of performance balance each other out (Ng and Feldman, 2008). Similarly, studies on the relationship between employability and job performance have produced contradictory results. It has been argued that employable workers are equipped with a stock of skills and knowledge that may promote performance (Camps and Rodriguez, 2011; De Cuyper and De Witte, 2011). However, De Cuyper *et al.* (2014) suggest that perceived employability contributes to optimal functioning but is conditional upon the absence of felt job insecurity. In addition, it was found that people who perceive themselves as highly employable tend to display a higher need to demonstrate competence through work than the "average" employee (Spindler, 1994). Furthermore, it has been said that

self-perceived employability is positively related to performance and productivity, given its connection to continuous skills' development (Fugate *et al.*, 2004).

It has been argued that older workers select job domains that give them the opportunity to use those skills that they already have, allowing them to optimize their efforts to maintain good performance and achieve desired results. Meanwhile, they can compensate for any decline in other domains through their accumulated work experience (Zaniboni *et al.*, 2013). Previous studies found that job complexity leads to improved outcomes for older workers in terms of perceived opportunities at work, which suggests that organizations can sustain older workers by providing them with the opportunity to use and share their range of accumulated skills (Zacher and Frese, 2011; Zacher *et al.*, 2010). Moreover, being able to use a variety of skills has been found to have a positive relationship with occupational health for older workers (Truxillo *et al.*, 2012a). In the same line of reasoning, it was found that older workers do not benefit as much from task variety (Truxillo *et al.*, 2012a, b). These ideas are in accordance with lifespan ageing theories such as selection, optimization and compensation theory and socioemotional selectivity theory (Baltes and Baltes, 1990; Carstensen, 1991) that suggest a relationship between age and job characteristics. The few studies that have examined the interaction between job characteristics and age (de Lange *et al.*, 2010; Zacher and Frese, 2011; Zacher *et al.*, 2010) found support for this relationship. While both the veterans and the baby boomers are likely to prefer skill variety, there are also differences in the motivations of those two generations. As the veterans already receive retirement pension, this might reduce their financial drive to work influencing also how they perceive their own employability. Indeed, a previous study in the Netherlands found that the baby boomer generation stressed the importance of barriers that hindered their employment, while the veterans focused on aspects that fostered their employability (Hennekam, 2015).

Furthermore, it has been argued that employability predisposes individuals to adapt or change proactively. Crants (2000) showed that an action or proactive orientation yields many benefits for employees, such as increased job performance (Crant, 1995) and better career outcomes (Seibert *et al.*, 1999). In addition, generalized self-efficacy is another aspect that has been found to be positively related to job performance (Judge and Bono, 2001).

A central tenet in human capital theory is that investments made in human capital produce economic value, for example, in the form of in-role performance. Organizations have made investments in employability by attracting highly employable workers or by providing training, and may expect a return in the form of increased performance and ultimately increased productivity. A positive relationship between employability-oriented practices, like career development or formal courses, and self-perceived employability has been established by previous studies (Judge *et al.*, 1995). Following this line of reasoning we expect to find a positive relationship between self-perceived employability and self-reported job performance, leading to the second hypothesis:

H2. Employability is positively related to self-reported job performance: the higher the self-perceived employability, the better one performs.

Methodology

Sample

The sample consists of 973 employees, all subscribed to a job agency specialized in older workers in the Netherlands. This agency only works with individuals aged 45 or older, provides them with training and tries to find them a suitable job. All participants

were working at the time of the study, 23 per cent also received retirement while working. The average age of the sample is 59.7 years with a standard deviation of 6.33 and a range from 49 to 84. In total, 68 per cent is male, 32 per cent female. The characteristics of the sample are highly similar to the overall population from which the sample was taken. In the job agency in total 15 per cent belonged to the veterans, while 85 per cent belonged to the baby boomers, which is highly similar to the percentage obtained in this study. Table I provides the demographic characteristics of the sample.

The birth years of a generation begin when the birth rate increases and continues as long as it either grows or remains steady. As a result, there is no specific number of years that determines a generational cohort and there is disagreement about the starting and ending dates for the various generations (Kupperschmidt, 2000). In addition, it has been argued that there is a lack of mutual exclusiveness between the generations, as some people who are born at the beginning of one generation may have experienced similar events during their formative years to those born at the end of the previous generation (Arsenault, 2004). To overcome the differences in start and end dates for each generation and in line with Cugin (2012), respondents born on the cusp of a generation or in the years bridging two generations were omitted from the sampling frame of this study. In accordance with Cugin (2012), we define veterans as being born before 1944 and baby boomers between 1947 and 1963.

Moreover, the likelihood of a strong selection bias regarding the veteran generation should be mentioned here. Veterans who are still working are likely to identify strongly with their job, inflating their self-perceived employability. This implies that the results obtained in this study should be interpreted with caution. The veteran generation might show a very positive profile with a positive perception of their own self-perceived employability because those people have chosen to stay in the workforce.

In the Netherlands there is a steady increase in the age at which older workers retire.

The percentage of individuals aged 65 or over who are still working increased from 15 per cent in 2007 to 42 per cent in 2013 and it has been argued that this trend is likely to continue (Arts and Otten, 2012). As a consequence, a non-negligible part of the veteran generation is still active in the workforce and can therefore be studied. This trend is partially the result of the increase in the legal retirement age. The legal retirement age, which has been increased in many countries and is gradually increasing from 65 to 67 by the year 2025 in the Netherlands. The age at which older workers retire has indeed increased from 61 to almost 64 between 2006 and 2013 (Statistics Netherlands, 2014). Moreover, the early exit gates like the very attractive early exit

	Total in numbers	Veteran generation in %	Baby boomer generation in %
Total	973	14	86
Men	662	20	80
Women	311	8	92
Retired	224	23	0
Average years in retirement	3.6	63	37
Average age	59.7	68	58
University or higher vocational education	457	11	89
Intermediate vocational education	311	17	83
Lower general secondary education	195	75	25
Elementary school	10	1	0

Table I.
Sample characteristics

pension scheme or the disability benefits are being closed or made less accessible. However, since life expectancy continues to rise, it is likely that the legal retirement age will continue to increase as well (Gebraad and Pfaff, 2012).

Procedures

An online survey measuring self-rated employability and self-reported job performance was constructed. A pilot study was conducted and some small adaptations in the formulation of certain items as well as the lay-out were made. Then the survey was put online and an e-mail was sent out to all working individuals of the job agency. The e-mail contained an explanation of the study and a link to the survey. It should be acknowledged that an online survey is problematic for the sample under study, since internet connection and use declines with age (Statistics Netherlands, 2007). However, it should also be noted that this does not apply to our specific sample, since all registered older workers had filled out other tests and forms online during their registration process, and show therefore that they have both an internet connection as well as the skills needed to work with a computer.

Two follow-up e-mails were sent to improve the response rate. 1,112 fully filled out surveys were obtained. The response rate was 23.2 per cent, which falls within the lower range (Baruch and Brooks, 2008). After excluding respondents born on generational cusps, the sample was reduced to 973. The data were screened, cleaned and afterwards analyzed using linear multiple regression.

Instruments

This study used all previously validated questionnaires.

Regarding self-perceived employability we distinguished between internal and external employability using items which were adapted from studies done by Groot and Maassen van den Brink (2000) and Sanders and De Grip (2004). The scale had nine items and responses were on a five-point Likert-type scale, ranging from 1 "strongly disagree" to 5 "strongly agree". Some of the items used were "I am employable for tasks that actually belong to another job within the firm", "I am capable of performing another job within the department or firm", "I am able to switch to a similar job in another firm" and "I have no problem doing a different job in another firm". The α was 0.86.

Schoorman and Mayer (2008) argued that one should ask respondents for their view of their supervisor's assessment of their performance rather than for their own assessment to obtain a valid measurement of job performance. They found that by using a meta-perspective of job performance this measure was less prone to biases. We thus used a self-reported, but not a self-perceived measure of job performance. In line with the recommendation of Schoorman and Mayer (2008) job performance was measured with three items in this study: "How would your supervisor rate your own performance?", "How would your supervisor's supervisor rate your own performance?", "How would your colleagues rate your own performance?". A five-point Likert-type scale was used (very much above expectations, above expectations, at expectations, below expectations, very much below expectations). The α reported is 0.78. It is important to note that the scales measuring employability and performance were not Likert scales as such scales assume that the distance between each item is equal (Carifio and Perla, 2007).

Finally, the participants were asked the following demographic information: age, gender, educational background and pension status (unretired, pre-retired or retired). Educated employees are more mobile and tend to have a greater choice of jobs

(Iverson and Buttigieg, 1999) and thus higher employability, so it was considered necessary to control for educational background. Individuals born before 1944 were classified as veterans (coded as 1) and those born between 1947 and 1963 were classified as baby boomers (coded as 2).

Results

Table II contains the correlations, means, and standard deviations of the study variables.

To test the first hypotheses, *t*-test were conducted to examine the differences in internal and external self-perceived employability between the veterans and the baby boomers, as is displayed in Table II. Histograms, P-P plots and descriptive statistics were used to check if self-perceived employability was normally distributed among ages and generations. Based on the human capital and the age-effect, it was expected that the veterans would score higher on internal self-perceived employability, because they have more organization specific human capital, while a higher score on external employability was expected for the baby boomers, having more general human capital. While we expected that employability would be higher for the baby boomers because previous studies found that employability declines with age (Van der Heijden, 2001), we found that the veterans scored higher than the baby boomers on both internal and external employability and this difference was found to be statistically significant ($p < 0.01$). *H1a* can as such be supported, while *H1b* is rejected.

Table III below exhibits the correlations, means and standard deviations of all variables under study.

Table II.
Mean differences between veterans and baby boomers

Variables	Veterans ^a	Baby-Boomers ^b	<i>t</i> -test	Significance
<i>Dependent</i>				
Internal employability	4.32	3.21	4.67	0.000
External employability	4.01	3.00	4.84	0.000
Performance	3.95	3.68	2.93	0.004
<i>Independent</i>				
Age	71.32	57.83	37.64	0.000
Gender	1.14	1.34	-5.85	0.000
Educational background	3.07	3.27	-2.63	0.009
Retirement status	1.07	2.83	-48.74	0.000

Notes: ^aWorkers born before 1944; ^bWorkers born from 1947 to 1963

Table III.
Correlations, means, and standard deviations of study variables

	Mean	SD	1	2	3	4	5	6
1. Generation	1.86	0.34						
2. Internal employability	3.15	1.79	-0.18**					
3. External employability	3.08	1.60	-0.16**	0.81**				
4. Retirement preference	0.16	5.21	-0.30**	0.13**	0.15**			
5. Gender	1.32	0.46	0.15**	-0.04	-0.04	-0.13**		
6. Educational background	3.25	0.82	-0.01	-0.01	0.02	0.04	-0.08*	
7. Retirement status	2.56	0.81	-0.16**	-0.16**	-0.18**	-0.46**	0.20**	0.07

Notes: $n = 973$. * $p < 0.05$; ** $p < 0.01$

Based on the above correlation matrix we find a positive relationship between both internal and external employability and self-reported job performance ($r = 0.21$; $p < 0.01$ and $r = 0.20$; $p < 0.01$). Furthermore, a significant relationship with retirement status was obtained: unretired individuals perceived their self-perceived employability significantly higher than (pre-) retired workers. Unretired individuals did not reach legal retirement age yet, pre-retired individuals received a (smaller) pension before the legal retirement age and the retired workers received full pension, all of them were working. The participants reported an average of 3.72 out of 5 in terms of their self-reported performance. Self-reported job performance was found to be positively related to educational background ($r = 0.07$; $p < 0.05$). Also, unretired individuals performed significantly better than the (pre-) retired individuals.

Multiple regression was performed to test the hypotheses. *H1a* expected that internal self-perceived employability would be higher for the veterans, while *H1b* expected external self-perceived employability to be higher for the baby boomers. We found that both internal and external self-perceived employability was highest for the veterans, which is in contradiction with the expected age-effect. *H1a* can be supported, while *1b* is rejected. Hypothesis two expected to find a positive relationship between self-perceived employability and self-rated job performance. This is indeed supported by the results ($\beta = 0.20$; $p < 0.01$). The results are shown in Table IV.

Discussion

This study examined the differences between two generations older workers in the Netherlands: the veterans and the baby boomers. The paper aims to investigate the possible differences in internal and external self-perceived employability and how this perception influences their self-rated job performance. Based on the principles underlying human capital theory, it was found that workers who perceive themselves as highly employable perform better than those workers who have a more negative perception of their own employability. However, contrary to our expectations, the veterans perceived their own internal and external employability more positively than the baby boomers. A higher score on internal employability was expected based on the idea that organization specific human capital leads to higher internal employability, but we expected that the baby boomers would have more general skills, which would then positively influence their chances in the external labour market which was not confirmed by the results. This surprising finding can be explained in several ways.

	Job performance
Gender	-0.03
Age	0.12*
Educational background	0.08*
Retirement status	0.07
Generation	-0.06
Internal employability	0.18**
External employability	0.22**
Adjusted R^2	0.05**

Notes: $n = 973$. Coefficients are standardized. * $p < 0.05$; ** $p < 0.01$

Table IV.
Multiple regression
analysis

One possibility is the fact that organizations no longer pay social charges for employees over the age of 65 in the Netherlands, which positively affects the employability of the veterans (over the age 65), but not that of the baby boomers.

Another possible explanation lies in the socioemotional selectivity theory (Carstensen, 1991) and the positivity effect: people tend to focus on positive information when they age. This theory would therefore expect the oldest generation to be more optimistic and have a more positive perception of their own employability than the baby boomers. This would indeed be in line with few studies on the veteran generation that showed that this generation is very positive and optimistic (Beutell and Wittig-Berman, 2008; Cogin, 2012) and the general findings that older workers perceive themselves as highly employable (Sanders and de Grip, 2004).

An additional explanation could lie in the fact that many of the veterans already receive retirement pensions. As such, being employable is less of a necessity compared to the baby boomers who are in a different life stage with more financial responsibilities. As a consequence, the baby boomers might perceive their own employability as something threatening, leading to a focus on barriers that hinder their employability and thus to a more negative subjective perception of their own employability. This explanation would be in line with a previous research (Hennekam, 2015).

Theoretical and practical implications

The results presented above have some implications for theory and practice.

Regarding the theoretical implications, human capital theory predicts that human capital investments are lower for older employees compared to younger ones, since older workers will have less time left in the organization, leading to a lower return on investment (Neumann and Weiss, 1995). However, previous research found a positive relationship between one's human capital and thus indirectly one's employability on the one hand and work experience on the other (Judge *et al.*, 1995). This point of view would put the oldest generation at an advantage, which was supported by this study. It is possible that since retirement ages are increasing, the time-span to get a return on investment is also increasing, no longer putting older workers at a disadvantage. It can also be argued that their extensive work experience and tacit knowledge makes the oldest workers in organizations highly employable, not only within their current organization, but also beyond. In addition, we provide support for the distinction between cognitive and non-cognitive skills and especially the importance of taking into account non-cognitive skills for research on older workers (Heckman, 1995, 2000).

This study also has some practical implications. First of all, we found that the veterans perceived themselves to be more employable than the baby boomers. The findings suggest that the veterans also act in accordance with this perception: they score higher on self-rated job performance than the baby boomers. In other words, there is a highly motivated, optimistic generation that can still contribute to organizations (Beutell and Wittig-Berman, 2008; Cogin, 2012). However, as was outlined in the literature review, there are many barriers to employability that need to be removed if organizations want older workers to have a positive perception of their own employability (Billett *et al.*, 2011). One way to do so is by showing older workers that they are still valued and that they can continue to develop themselves until higher ages. Organizations can do this by providing training and development to older workers, by promoting them and by offering them possibilities to move to different positions or let them work on special projects (Canduela *et al.*, 2012; De Vries *et al.*, 2001). Moreover, the existing negative stereotypes about older workers need to be tackled (Posthuma and Campion, 2009). Awareness

training is another possible tool in order to discuss the stereotypes that may exist at the organization. Finally, clear messages as well as information about the rules and regulations that prohibit age discrimination should be spread throughout the organization and acted upon if violated (Shore *et al.*, 2009).

A second set of implications relates to the finding of previous studies that state that older workers often have unrealistic ideas about their own employability (Sanders and de Grip, 2004) and that one's perceived employability does not lead to an increase in the labour market participation of older workers (Patrickson and Ranzijn, 2003). It is important to know whether older worker's perception of both their internal and external employability is actually related to more opportunities for development in other organizations or that it is only a perception they have in order to protect themselves to face the hard reality. Organizations should help older workers to develop a more realistic understanding of their own employability. They can help older workers by testing their ideas against reality, by sending out job applications and see if they get invited for an interview in another organization, for example. This would provide a realistic picture of their external employability and they could do the same within their current organization to look at their internal employability. Moreover, organizations may want to provide older workers with an overview of their current skills and competencies and match them with the needs of the internal and external labour market. The emerging discrepancies are then the gaps that older workers have address if they want to improve their employability.

Third, the finding that the veteran generation scored better than the baby boomer generation on their self-perceived employability has implications for practice. While the veterans are an under-studied generation, the few studies that exist have shown that this generation is in generally very satisfied and has an optimistic and positive view of the workplace (Beutell and Wittig-Berman, 2008; Cogin, 2012). This means for organizations that hiring workers that have passed the legal retirement age can have real value. Despite the negative stereotypes, they obviously also have a lot of experience, tacit knowledge and likely a clear idea of who they are, what they want and what their strength and weaknesses are, enhancing both their internal and external employability.

Limitations and suggestions for future research

Some limitations of the present research should be noted. First, the design may suffer from common method variance and does not permit causal inferences since all the measures were self-reports collected at one point in time. In addition, this study compared two generations based on an age-effect overlooking issues with cohorts and life stage, for example. Sound research on generations is ideally undertaken longitudinally to track changes as they occur throughout the life cycle, ruling out the possible influence of life stage. Future research should focus on changes in self-perceived employability and self-rated job performance across the life cycle, tracking these variables longitudinally. As a consequence of the design, the findings should be interpreted with caution.

Second, the particularities of the population under study do not allow generalization to other samples or national cultures. The individuals belonging to the veteran generation are likely to present a strong selection bias. Those veterans still active in the workforce are likely to differ from those who have withdrawn from the labour market at earlier ages. More precisely, it is likely that those individuals who are still working in their 70s or 80s identify strongly with their job and are more often self-employed. Work

is central to their identity which might inflate their self-perceived employability. Such an attrition-effect is less pronounced in the baby boomer generation that is likely to be more heterogeneous. The strong selection bias raises questions about the generalizability of the results, leading us to stress the importance of examining other variables like work centrality in future studies. Another variable not present in this study is self-perceived health. Previous studies have established the link between self-perceived employability and health (Berntson and Marklund, 2007; Green, 2011). The omission of this variable is an important limitation and we strongly encourage future studies to take this variable into account.

More research is needed to validate the results in other settings. Moreover, most research on generational differences has been conducted in the USA. While we have tried to provide an overview of the European events that have shaped the different generations, we have also relied on US findings to describe their characteristics. This should be acknowledged here as a weakness. Another limitation concerns the dividing lines for the generations which are subject to a constant debate since no agreement has been reached about which birth years should be used to classify individuals into generations (Smola and Sutton, 2002). In addition, we focused in our study on older workers that were working. Future studies should examine how unemployed older individuals perceive their own employability and how this is related to other outcomes like the chance to find a job, get promoted or their intention to retire.

Another avenue for future research is the way employability was measured in this study. While we focused here on a single, self-perceived perspective, future studies could use scales that allow for double assessments, from the point of view of both the employee and the employer (Van der Heijde and Van der Heijden, 2006). This would also provide a deeper understanding on the overly optimistic self-perceived employability of older workers. While we did not use this scale in order to be able to distinguish between internal and external employability, we encourage researchers to use it in future studies.

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