

Economics School of Louvain - ESL

Economics School of Namur - ESN

Extending Careers Beyond 50: Are Labour-Market Transitions Inevitable?

**A Macro- and Microeconomic Analysis of Older
Workers' Mobility in Europe and Belgium**

Author : Guillaume Rousseau

Thesis Director : Vincent Vandenberghe

Thesis Reader : Muriel Dejemeppe

Academic Year 2024-2025

Master in Economics – 120 credits – Focus : Professional Focus
(ECON2MS/G)

Acknowledgements

This thesis is not just a piece of research: it is an important step in my journey, both academically and personally. During my bachelor's and master's degrees, I had the opportunity to meet inspiring people, engage in stimulating discussions and enjoy experiences that will remain etched in my memory for a long time to come. Although I cannot mention everyone here, I know that every encounter, every exchange and every lesson learned has played a role in shaping, little by little, the person and the economist I am becoming.

Above all, I would like to express my deepest gratitude to my supervisor, Professor Vincent Vandenberghe. His wise advice, insightful comments and encouragement have been instrumental in the completion of this work. His availability and intellectual rigour have transformed this experience into a process that has been both demanding, formative and deeply motivating. I am grateful to him not only for the quality of his guidance, but also for the trust he has placed in me.

I would also like to thank Professor Muriel Dejemeppe, reader of this thesis, for the time and attention she will devote to it.

Beyond this thesis, I would also like to acknowledge the high quality of the education I received at UCLouvain and UNamur. The courses I took, from bachelor's to master's level, have nurtured and strengthened my interest in economics, particularly in the study of the social dynamics that underpin economic mechanisms. The exchanges with teachers and students, the group work and the classroom debates have helped to broaden my horizons, refine my critical thinking and strengthen my intellectual curiosity.

Finally, I would like to thank my friends, my classmates and my family for their constant support. Their encouragement, whether in the form of a kind word, a helping hand or simply spending time together, has been invaluable. I would like to express my particular gratitude to my parents, as well as my brothers and sister, for their support and the enriching discussions that have accompanied me throughout this journey. Their trust and affection have sustained me in moments of doubt and made this adventure all the more meaningful.

Note on AI Assistance

In writing this thesis, I used the ChatGPT tool (OpenAI) to help me structure my ideas, search for complementary information and for editorial assistance (translations, suggestions for rephrasing and grammatical assistance).

All statistical analyses, empirical results and their interpretation are exclusively the result of my own work.

Master's Thesis

Extending Careers Beyond 50: Are Labour-Market Transitions Inevitable?

Guillaume Rousseau

Under the supervision of Prof. Vincent Vandenberghe

2025

Abstract

This thesis analyses the extent to which labour-market transitions after the age of 50 constitute an inevitable, or on the contrary, avoidable part of longer working lives in a European context marked by the rise in the legal retirement age and the gradual disappearance of early retirement schemes. While the prevailing view is that this extension mainly occurs within traditional career jobs, our results show that professional mobility at the end of working life plays a significant role. Using aggregated and individual data from European labour force surveys (EU-LFS) covering the period 1998-2022, the analysis combines a macroeconomic and microeconomic approach. The macro analysis reveals a positive and robust association between labour-market transition rates and employment rate for the workers aged 50 and over, suggesting that these transitions do indeed contribute to prolonging working life. The micro analysis reveals a robust negative relationship between labour-market transitions and job stability, which brings the profile of these jobs closer to that of *bridge jobs* documented in the American literature. These results underline that while the labour market can be a lever for increasing employment among older people, it also exposes them to more precarious trajectories, particularly for less educated workers. These findings call for a rethinking of employment and retirement policies in order to reconcile the quantitative objective of extending working lives with the qualitative objective of improving job quality at the end of a career.

Table of contents

Acknowledgements	2
Abstract	3
Introduction	6
Chapter 1 – Theoretical Framework and Literature Review	8
1.1 – Longer Working Lives: A Macroeconomic Imperative	8
1.2 – The Erosion of the Career Job Model	9
1.3 – The Labour Market as a Pathway for Extending Working Lives	10
1.4 – Discrimination, Asymmetries and the Reputation of Older Workers in the Labour Market	12
1.5 – Bridge Jobs: Between Strategy and Precariousness	13
1.6 – Passing through the Market: Voluntary or Involuntary Mobility?	14
1.7 – Empirical Anchoring and Contribution of the Thesis	16
Chapter 2 – Data and Empirical Methodology	18
2.1 – Econometric Reformulation of the Research Question	18
2.2 – Data Sources	19
2.2.1 – Aggregated Data – Macro Analysis	19
2.2.2 – Disaggregated Data – Micro Analysis	19
2.2.3 – Strengths and Limitations of the Data	20
2.3 – Construction of Variables	20
2.3.1 – General Logic	20
2.3.2 – Variables for the Macro Analysis - Objective 1	21
2.3.3 – Variables for the Micro Analysis - Objective 2	21
2.3.4 – Harmonisation and Filtering	22
2.4 – Econometric Specifications	23
2.4.1 – Specification for the Macro Analysis (Objective 1)	23
2.4.1.A – Baseline Model	23
2.4.1.B – Robustness models	24
2.4.2 – Specification for the Micro Analysis (Objective 2)	24
2.4.2.A – Logit Model (<i>y2_binary</i>)	24
2.4.2.B – OLS Model (<i>y2_score</i>)	25
2.4.2.C – Robustness Models	25
2.5 – Working Hypotheses	26
2.5.1 – Hypothesis 1 – Structural Reintegration and Employment Rate	26
2.5.2 – Hypothesis 2 – Voluntary vs. Involuntary Mobility	26
2.5.3 – Linking the Two Levels of Analysis	27
2.6 – Methodological Limitations and Deliberate Choices	27
Chapter 3 – Empirical Results	28
3.1 – Results of the Macro Analysis – Employment Rate and Labour-Market Transitions	29
3.1.1 – Descriptive Analysis	29

3.1.2 - Main Regression: Effect of Recent Transitions on Senior Employment	31
3.1.3 - Robustness Tests	32
3.1.3.A - Robustness to Specification Choice	32
3.1.3.B - Robustness to Alternative Definitions of Transition	32
3.1.4 - Focus on Belgium – Differentiated Effect of Labour Market Experience	33
3.1.5 - Summary and Transition	35
3.2 - Results of the Micro Analysis – Job Stability	36
3.2.1 - Descriptive Analysis	36
3.2.2 - Main Regression – Effect of Labour Market Experience on Job Stability	39
3.2.3 - Robustness Tests	42
3.2.3.A - Logit Results	42
3.2.3.B - OLS Results	43
3.2.3.C - Summary	43
3.2.4 - Focus on Belgium	44
3.2.5 - Typology of Trajectories	49
3.2.6 - Summary of Micro Results	50
3.3 - Conclusion – Empirical Results	50
Chapter 4 - Discussion and interpretation	52
4.1 - Perspective with the Literature	52
4.1.1 - Consistency with the Theoretical Framework	52
4.1.2 - Divergences and Nuances	52
4.2 - Factors Potentially Influencing the Results	53
4.2.1 - Structural Factors	53
4.2.2 - Individual Factors	54
4.2.3 - Contextual Factors	54
4.3 - Answers to the Sub-Research Questions	55
Chapter 5 - Normative and Policy Implications	57
5.1 - Issues Identified from the Results	57
5.2 - Policy Options	57
5.2.1 - Promoting Access to Employment for Older Workers	57
5.2.2 - Improving the Quality of Career Paths	58
5.2.3 - Adapting Policies to National and Individual Specificities	58
5.2.4 – Likely Effects of Unemployment Reform in Belgium	59
5.2.5 – Conclusion	60
5.3 - Limitations and Caution in Transposing the Results	60
Conclusion	61
Bibliography	63
Appendices + Code	Documents Paginated Separately

Introduction

The ageing population in Europe is pushing governments to raise both the legal and effective retirement age. This trend is accompanied by a desire to increase the employment rate of those aged 50 and over, in order to ensure the sustainability of social protection systems and to respond to tensions in the labour market. However, in practice, extending working lives is not a straightforward matter: it faces institutional and economic obstacles, as well as psychological and social ones.

The dominant perspective, both in political discourse and in the collective imagination, is that of longer careers within the same job: workers would simply continue their professional trajectory without interruption, with a few adjustments. This scenario assumes employment stability until the age of 65 or beyond, with no change of employer, contract or substantial conditions.

This vision overlooks a fundamental question: what happens when careers cannot be extended within the framework of stable and continuous employment? What happens when a job disruption occurs – whether voluntary or not – after the age of 50? In such cases, the labour market becomes an unavoidable pathway. However, this transition is often perceived as a factor of downward mobility: evidence from the United States, particularly from the literature on *bridge jobs*, show that these late-career transitions are frequently associated with losses in status, pay and protection.

This thesis examines the role of the labour market in the context of longer working lives. In other words: is labour-market transition after the age of 50 an inevitable or avoidable step, and under what conditions does it actually contribute to keeping older people in work?

Three sub-questions will guide the analysis:

1. Do labour-market transitions increase the employment rate of people aged 50 and over?
2. To what extent is this transition a matter of choice or constraint? In other words, is it voluntary or involuntary mobility?
3. What types of jobs do they lead to? Are they similar to bridge jobs – the potentially downgraded forms of transitional employment described in the American literature?

Before going any further, it is necessary to clarify the concepts used in this thesis. By “*career job*”, we refer to the continuation of the same employment relationship without any substantial interruption (same employer, same contract). Conversely, “*labour-market transition*” refers to a change after the age of 50 involving the creation or re-creation of an employment relationship – generally a change of employer. *bridge jobs* refer to transitional jobs, often more flexible and sometimes downgraded, between the previous main job and retirement.

This study will (i) examine, at the pan-European level, the association between the frequency of late-career transitions and the employment rate of people aged 50–64, (ii) characterise, at the individual level, the stability of re-employment in order to distinguish between voluntary and involuntary mobility, and (iii) draw implications for public policy.

To answer these questions, the analysis will draw on data from the Labour Force Surveys (1998–2022). Two levels of analysis will be used:

- A regression on aggregated data to measure the effect of labour-market transitions on the employment rate of those aged 50 and over;
- A regression on disaggregated data to characterise the stability or precariousness of re-employment found after the age of 50.

These two perspectives will enable us to combine a comparative quantitative approach with a reflection on the concrete conditions of longer careers.

This thesis is organised into five chapters. After this introduction, Chapter 1 provides the theoretical framework and a critical review of the literature, drawing on research on horizon effects, statistical discrimination, fixed hiring costs, and bridge jobs. Chapter 2 presents the data used and the methodology adopted. Chapter 3 reports the empirical results. Chapter 4 discusses these results in light of the theories discussed. Chapter 5 explores the normative implications and avenues for reform. Finally, the conclusion summarises the main findings of the research.

Chapter 1 – Theoretical Framework and Literature Review

1.1 – Longer Working Lives: A Macroeconomic Imperative

We are currently seeing an acceleration in demographic ageing, which is disrupting the balance of socio-economic systems. According to the European Commission's report "*The Impact of Demographic Change*" (2020), in Europe, the proportion of people aged 65 and over will exceed 30% of the population by 2070, compared with 20% in 2020. This demographic shift has a twofold effect: a contraction of the working population and an increase in the demographic dependency ratio. In concrete terms, there will be fewer and fewer workers to finance an increasing number of pensions, in systems that are often based on pay-as-you-go schemes. This structural imbalance raises concerns about the financial sustainability of pensions and the stability of the labour market, particularly if the average length of working life does not increase proportionally.

In this context, longer working lives appear to be an essential adjustment variable. This is neither an ideological option nor a simple moral imperative: it is an economic necessity. Early retirement represents a net loss of human capital and deprives the economy of experienced workers at a time when certain shortages are becoming more acute. At the same time, it increases the cost of social transfers, weakens public finances and puts pressure on pension systems. However, as Lazear (1979) has shown, in systems based on deferred remuneration, incentives to remain in employment can erode if the wage structure remains disconnected from actual productivity at the end of a career. More recently, Burtless (2013) emphasises that the sustainability of longer working lives may depend on the ability of markets to effectively value the skills of older workers.

Furthermore, in *Working Better with Age*, the OECD (2019) identifies three priority levers for extending working life: strengthening the employability of older workers (through health, continuing training and access to appropriate schemes), providing financial incentives to remain in employment (pension reforms, tax incentives) and adapting working conditions (ergonomics, part-time work, flexibility). These dimensions are interdependent: without health, there is no employability; without incentives, there is no commitment; without appropriate conditions, there is no individual sustainability.

This diagnosis is widely shared by institutions. The OECD (2024), in its report "*Promoting Better Career Choices for Longer Working Lives*", points out that older people can only extend their careers if three conditions are met: concrete opportunities in the labour market, health compatible with work, and sufficient motivation. For its part, INSEE (2024) highlights that the activity rate among 55-64 year olds in France has risen sharply over the past two decades. Specifically, between 2003 and 2023, it increased by 21 percentage points for those aged 55-59 and by 25 points for those aged 60-64. This rise has taken place under the combined effect of pension reforms and the gradual phasing out of early retirement schemes. However, a significant proportion of 55-61 year olds are neither in employment nor retired (21%), often for reasons of health or

discouragement. These data show that while the trend is towards longer working lives, this remains partial and very uneven across different profiles.

One key question remains: how can we extend working lives? The macroeconomic objective seems clear, but the means of achieving it remain controversial. Can we really rely solely on extending career jobs at a time when older workers are struggling to stay in work or find new jobs? The following section will analyse this point in detail, looking back at the career model that has long prevailed and the reasons for its decline.

1.2 – The Erosion of the Career Job Model

While longer careers have become a macroeconomic imperative, they cannot be based solely on the extension of career jobs. The linear career model, based on job stability, seniority and mutual loyalty, has progressively disintegrated under the impact of economic transformations, sectoral restructuring and increased contractual flexibility. Lifelong employment, which guaranteed older workers gradual progression through the ranks until retirement, is now disappearing, giving way to less linear career paths and greater exposure to the risk of early exit.

This erosion of the career job model can be explained by a combination of factors: increased volatility in employment relationships, the emergence of age-specific fixed costs, the rising importance of horizon effects, shifting generational preferences, and a growing perception of an imbalance between the costs and returns of older workers, which the OECD (2025) identifies as major obstacles to keeping older workers in employment in an ageing society.

One of the most widely used theoretical frameworks for understanding this dynamic is Lazear's implicit contract model (1979). In this model, firms pay younger workers below their marginal productivity, with the implicit promise of higher wages later in the career, conditional on their loyalty. This incentive mechanism is based on two assumptions: the long-term stability of the employment relationship and the firm's capacity to temporarily absorb wages above productivity at the end of a career. Today, however, this model collides with contexts of growing instability, where firms are seeking to limit long-term commitments.

In some cases, however, wage progression is no longer strictly progressive with age, which partially mitigates the cost of retaining employees. Thus, as Burtless (2013) notes, flatter wage profiles that better reflect the actual productivity of older workers can help reduce their relative cost to employers. This type of wage structure, observed in certain more flexible sectors, could facilitate the retention of older workers, even if it deviates from the classic deferred compensation model described by Lazear (1979).

Lazear's model also holds if the prospect of a long career is credible. However, this condition is eroding today. As Hairault, Langot and Sopraseuth (2008) show, the proximity to retirement reduces the expected gains from retaining or hiring older workers. The closer the retirement horizon, the greater the horizon effect, making it less economically rational to invest in training or hire a senior worker. To this are

added age-specific fixed costs, such as technological adaptation, health needs or workplace adjustments, which reduce the perceived profitability of older workers. Behaghel and Greenan (2010) point out that, in the face of rapid technological change, firms are reluctant to invest in retraining, especially when careers spans are short.

This logic is empirically confirmed by Mulders, Henkens and Van Dalen (2019), who analyse changes in employers' perceptions between 2009 and 2017. During this period, the proportion of firms anticipating higher wage costs due to an ageing workforce rose from 75% to 81%, while those expecting a decline in productivity rose from 34% to 56%. This growing disconnect between perceived costs and returns illustrates the decline of the traditional wage-setting model and supports Lazear's theoretical predictions (1979).

Even when reforms aim to ease constraints on firms, employers may respond by disengaging. Saez, Schoefer and Seim (2024), in a study on Sweden, show that removing a specific protection against the dismissal of older workers led to an increase in exits, without any improvement in the re-employment rate. This suggests that when retention mechanisms are weakened, employers are more likely to choose to separate from their older workers than to reintegrate them.

Finally, generational shifts are also contributing to the fragility of the traditional model. The career model based on patience, seniority and deferred rewards is gradually coming into conflict with the expectations of younger workers, who are looking for greater mobility, immediate recognition and horizontal fairness. As the OECD (2024) points out, firms must cope with a dual trend: an implicit withdrawal by employers from older workers and a questioning by younger workers of the very foundations of the traditional career model.

In this context, simply extending the career job model appears increasingly untenable. While the goal remains to effectively lengthen careers, it seems increasingly essential to consider other ways of extending them, particularly through the labour market, via transitions or retraining. The next section will problematise this recourse to the labour market as a new standard pathway, at the intersection of individual choice, organisational constraint, and structural change.

1.3 – The Labour Market as a Pathway for Extending Working Lives

In a context where remaining in a career job is becoming increasingly uncertain, recourse to the labour market often emerges as the default pathway for extending working lives beyond the age of 50. This situation is not the result of isolated individual decisions, but rather the gradual erosion of the stable employment model described in the previous section. As career breaks become more frequent with age – restructuring, involuntary exits, organisational transitions – older workers find themselves compelled to rebuild their careers in a labour market that is ill-prepared for their return.

This late return to the labour market often results in a brutal reactivation dynamic. Many workers over the age of 50 re-enter unemployment following closures, relocations or redundancies. However, their position in this market is delicate: after decades of continuous employment, they face an environment that has evolved, both in terms of the skills required and recruitment practices. The transition through the labour market is therefore not simply a matter of continuity, but a profound break – involving a renegotiation of professional identity and, often, a partial or complete retraining. As noted by the OECD (2019), older workers are more likely to leave the labour market permanently when they lose their jobs than other age groups.

There are many barriers to returning to the labour market. From the employer side, adaptation costs, horizon effects and doubts about the learning ability or flexibility of older workers fuel an avoidance strategy. As shown by Vigtel (2018) in Norway, raising the retirement age can paradoxically lead companies to recruit fewer older people, due to the perceived reduction in flexibility and the longer commitment this implies for the employer. In more qualitative terms, Van Dalen and Henkens (2005) report employers' persistent reluctance to hire older workers, whom they consider less adaptable and more costly to integrate. These biased perceptions contribute to the marginalisation of older workers in the labour market, reinforcing a vicious circle of exclusion.

Faced with these obstacles, public policies are thus called upon to navigate between two approaches: extending careers within existing jobs or supporting transitions to new jobs via the labour market. The OECD (2024) recommends an integrated strategy: providing older workers with genuine access to training, reducing incentives for early retirement and encouraging firms to revise their hiring practices. The report also highlights the need for targeted measures for low-skilled workers, who are the least likely to regain stable employment at the end of their careers. As Frimmel et al. (2020) note, the effects of the same reform on employment rates can vary greatly depending on education level, gender and professional background.

Behind the assertion of a "return-to-work" logic lies a silent norm: activation through the labour market as the only legitimate pathway for extending working lives. The gradual abolition of early retirement schemes, the increased flexibility of contracts and the individualisation of responsibility for employment have effectively redirected older workers towards a labour market that is not necessarily favourable to them. As Heywood and Siebert (2009) observe, this approach implicitly shifts the burden of adjustment onto workers themselves, without always guaranteeing the conditions for their reintegration. In practice, passing through the labour market is often less an opportunity than a tacit obligation, with limited support.

This observation invites us to reconsider the supposed neutrality of the market. Far from being an open and transparent space, it operates as a selection mechanism that tends to penalise discontinuous or atypical career paths. Older workers, particularly those leaving low-skilled jobs, face a double disadvantage: the loss of their previous status and the difficulty of proving their value on the basis of standard criteria. In the next section, we will analyse the economic and cognitive mechanisms underlying this

selection process, through the concepts of discrimination, information asymmetry and group-based stigma.

1.4 – Discrimination, Asymmetries and the Reputation of Older Workers in the Labour Market

While returning to the labour market is becoming a common way of extending working life (see Section 1.3), it is not necessarily a neutral space of opportunity. Re-entry on the market constitutes a selection process, during which older workers are confronted with implicit and often unfavourable filtering mechanisms. The market sorts candidates based on partial signals, social representations and shared beliefs about age-related productivity. This section analyses these dynamics through three key mechanisms: statistical discrimination, information asymmetry, and the collective stigma that results from them.

When faced with uncertainty, employers often rely on imperfect signals to estimate expected productivity. The statistical discrimination model proposed by Arrow (1973) posits that observable characteristics (such as age) serve as proxies for unobservable skills. In a seminal study, Lahey (2008) shows that older women receive significantly fewer interview invitations than their younger counterparts with otherwise equivalent CVs. Similarly, Neumark (2020) highlights that simply disclosing a candidate's age reduces their chances of being hired. The "senior" signal is thus interpreted as a risk factor: absenteeism, low adaptability, shorter time horizon, and so on. This statistical reasoning, although rational from the employer's point of view, leads to overall market inefficiency by excluding competent workers.

This mechanism is reinforced by a growing asymmetry of information with age. Time spent out of the labour market or in jobs with little exposure to competition weakens the visibility of individual skills. Oesch (2020) shows that older workers often have to accept more flexible or downgraded conditions in order to be considered for employment, due to their reduced ability to demonstrate their value. Van Dalen and Henkens (2005) confirm that employers perceive older workers as reliable and experienced, but also as less adaptable and less inclined to undertake training. This gap between actual and observable skills weakens the signal and makes older workers less compatible with implicit selection standards.

The scarcity of visible older workers in the labour market triggers a vicious circle of stigmatisation. In their longitudinal panel study, Van Dalen and Henkens (2017) show that age-related stereotypes persist despite incentive policies and pension reforms. This persistence may feed a representativeness bias: the few older people who are visible are often in situations of unsuccessful transitions or precarious retraining, which reinforces negative judgements about the group as a whole. The qualitative study by Thomassen et al. (2020) goes further, showing that many older workers anticipate such rejection and prefer not to apply at all. This phenomenon of self-exclusion prevents some from attempting to re-enter the labour market, even on a part-time basis, further reinforcing the invisibility of the group.

Some protection policies, far from correcting these biases, can exacerbate them. Mulders et al. (2019) show that most HR policies target job retention, but rarely the recruitment of older workers. Companies therefore adapt to existing employees but do not open the door to older jobseekers. For their part, Lössbroek et al. (2021) emphasise that specific measures (quotas, incentives) can have a counterproductive effect by portraying older workers as a group at risk or with a special status. This logic of exceptionality fosters mistrust rather than inclusion.

Finally, even the perception of productivity is skewed by outdated evaluative frameworks. Van Dalen, Henkens and Schippers (2010) distinguish between "hard" skills (technology, innovation) and "soft" skills (reliability, teamwork). However, while employers readily acknowledge the interpersonal skills of older workers, they place greater weight on technical criteria in their hiring decisions. This discrepancy contributes to the invisibility of the specific contributions of older workers.

As a result of these processes of selection, stigmatisation and invisibility, many older people accept more flexible, downgraded or temporary forms of employment. These "*bridge jobs*" appear to be a compromise between the desire to remain active and the absence of stable job opportunities. The following section will analyse these forms of transitional employment and their place in the post-50 career trajectories.

1.5 – Bridge Jobs: Between Strategy and Precariousness

Although increasingly common, the transition to the labour market after the age of 50 does not always take the form of traditional employment. For many older workers, the end of their career is not marked by continued employment in their main career job or by a clean break leading directly to retirement, but rather by an intermediate phase: *bridge jobs*. These transitional jobs are a step between the career job and the final retirement. Their ambivalent nature – sometimes voluntary, sometimes involuntary – makes them a central element in contemporary analyses of the late-career trajectories.

First explored by Ruhm (1990), the concept of a *bridge job* refers to a temporary or part-time employment, usually different from the career job, undertaken as retirement approaches. It is part of a broader typology that also includes *partial retirement* (reduction of working hours within the same job) and *reversed retirement* (a return to work after an initial departure). A *bridge job* is distinctive for its role as a bridge, often short, between a long career and inactivity. It typically involves a change in the sector, status or working hours, and can take many different forms: part-time fixed-term contracts, self-employment, temporary assignments, or combining employment with retirement.

This type of employment has expanded significantly in several countries, particularly in the United States. Giandrea, Cahill and Quinn (2008) show that, since the 2000s, the majority of American workers no longer move directly from their career job to retirement but instead transition through a *bridge job*. This trend has become even more pronounced for generations reaching retirement age more recently, i.e. cohorts born later than those observed in the early 2000s. It suggests a gradual normalisation of two-

stage exit. By contrast, Brunello and Langella (2013) show that the phenomenon remains marginal in Europe, with only around 10% of older workers taking on a *bridge job*. These differences are due as much to the structure of the labour market as to institutional arrangements, particularly pension rules, portability of rights and contractual flexibility. They also reveal significant segmentation: highly educated older workers, the self-employed, and public-sector employees are more likely to transition via a *bridge job*.

For some older workers, *bridge jobs* represent a deliberate and strategic choice. They allow them to adjust the pace of their retirement, maintain social ties or engage in rewarding activities, while reducing the stress and constraints of the career job. This is particularly true for early retirees, professionals, and former managers, for whom work remains an important part of their identity. Ameriks et al. (2017) confirm that many older workers would be willing to extend their careers if more flexible jobs were available, particularly part-time or with flexible schedules. Zissimopoulos and Maestas (2010) also point out that such trajectories can mitigate the economic effects of demographic ageing while being in line with the preferences expressed by older workers.

However, for another group of older workers, *bridge jobs* are more of a constrained solution. Brunello and Langella (2013) show that low-skilled or manual workers are far less likely to find a *bridge job*. This selectivity suggests a form of exclusion or barriers to access for the most vulnerable profiles. Moreover, when such jobs are obtained, they are often not a choice, but rather the only option left in a labour market that has become hostile to low-skilled older workers. They experience a double downgrading: symbolic (loss of status – see Section 1.4 – and autonomy) and material (wages, working conditions). This phenomenon is reinforced by hiring discrimination, information asymmetries, and the absence of workplace adaptations.

This ambivalence makes it impossible to interpret *bridge jobs* in a single way. On the one hand, they can represent a positive adaptation to longer careers, offering welcome flexibility to those who wish to remain active. On the other hand, they may mask the outsourcing of social risk, shifting onto individuals the responsibility for managing an uncertain late career. Their proliferation, particularly in precarious forms, raises questions about the system's ability to guarantee a stable and dignified exit. This leads to a central question for the future: are these late career transitions the result of individual choices or structural constraints? The next section will seek to shed light on this tension between voluntary and involuntary mobility.

1.6 – Passing through the Market: Voluntary or Involuntary Mobility?

The previous analysis showed that, for many older workers, the labour market was the main means of extending their working life. However, this does not in itself say anything about the nature of the transition. Extending one's career through the market does not have the same meaning depending on whether it is a deliberate strategy, a voluntary choice or an adjustment forced by a shock or a lack of alternatives. This distinction, which is essential from an analytical point of view, is equally important

from a normative perspective: it determines the legitimacy and effectiveness of the policies put in place. However, there is growing consensus in the literature that the boundary between voluntary and involuntary mobility profoundly shapes end-of-career trajectories. It intersects with social, professional and gender inequalities, which determine not only access to the market but also the quality of the job found. The aim of this section is therefore to better understand this heterogeneity in light of the available data.

Some forms of mobility are clearly voluntary. These are trajectories in which workers choose to extend their working life, often by reorienting their career towards a more flexible, more autonomous job or one more in line with their preferences. Ameriks et al. (2017) show that many older American workers would be willing to accept lower pay in exchange for more suitable working conditions (part-time work, flexibility). These findings are consistent with those of Giandrea et al. (2008), which show that some late transitions are more a matter of choice than necessity. These trajectories are more common among the self-employed, intellectual or liberal professions, teachers and managers, who are characterised by high human capital, good perceived health and a financial situation that gives them greater flexibility. For these individuals, returning to the labour market can be an opportunity for a career change more in line with their aspirations. Garthe and Hasselhorn (2021) identify these individuals as a category of "enthusiastic leavers" whose mobility, although voluntary, improves the sustainability of their work, at least in the short term.

In contrast, a large proportion of the transitions observed fall within involuntary mobility trajectories. For many older workers, returning to the labour market is triggered by an external event: redundancy, bankruptcy, non-renewal of contract, physical incapacity or mental exhaustion. Chan and Stevens (2001) show that job loss at an advanced age leads not only to a significant drop in income, but also to a high risk of not finding re-employment in the medium term. Johnson and Mommaerts (2011) confirm that workers aged 50 and over are significantly less likely to find employment after involuntary job loss and that, when they do find work, they often suffer significant income losses. French data corroborate these findings: according to INSEE (2024), 21% of 55–61-year-olds are "neither in employment nor retired" – a grey area that reflects both forced withdrawal and invisible exclusion. Among them, most cite health reasons, then, a lack of opportunities and finally discouragement or inability to work. These situations of involuntary mobility particularly affect manual workers, low-skilled employees, precarious workers or those in involuntary part-time jobs, as well as certain categories of women with discontinuous careers. In these cases, the labour market is not a choice but a necessary, often unfavourable, step.

Between these two extremes, empirical studies confirm the existence of different trajectories depending on individual and professional characteristics. Thomassen et al. (2020; 2022) show that the chances of returning to employment depend heavily on the level of education, perceived health, gender, but also on personal perceptions of employability. Garthe and Hasselhorn (2020) propose a typology based on combinations of the desire to stay or leave and the actual ability to do so. They distinguish between "enthusiastic leavers" (voluntary mobility), "reluctant stayers"

(prevented mobility), "enthusiastic stayers" (accepted stability) and "reluctant leavers" (involuntary mobility). This typology, applied to a sample of older German workers, highlights the high prevalence of involuntary mobility, particularly among manual workers and those exposed to difficult working conditions. Frimmel (2020), studying the effects of an Austrian reform raising the legal retirement age, confirms that the impacts vary greatly depending on the level of social protection and the type of public support offered. Similarly, INSEE (2024) distinguishes between two profiles in post-retirement return to work: 36% of older people return voluntarily to work, and about 38% do so out of economic necessity. These two groups differ significantly in terms of their level of education, previous employment status, housing and family structure.

This diversity of trajectories calls for a careful interpretation of the empirical indicators used. Changing jobs, sectors or contractual status may reflect a desired career change or a downward adjustment. The stability of the new job, the duration of inactivity, the wage loss or the nature of the contract must all be interpreted in the light of previous career paths. This is the challenge addressed by the second empirical equation that we will use in Chapter 2, which aims to statistically distinguish between involuntary and voluntary mobility using indirect indicators (duration, continuity, quality of the job). Sass & Webb (2010) warn of the harmful effects of late breaks in seniority, which permanently weaken the employability of older workers. Distinguishing between the reasons for mobility is therefore not an analytical luxury, but a necessity to avoid misinterpretation and better target policies.

This distinction also has major normative implications. If late transitions are voluntary, policies should aim to encourage and support this autonomy: incentives to combine employment and retirement, support for senior entrepreneurship, greater flexibility in working hours or job content. If transitions are involuntary, it is legitimate to consider compensatory mechanisms: subsidised jobs, retraining programmes, income security, and priority access to public employment services. INSEE (2024) clearly suggests that returning to work at retirement age is not always voluntary: it depends closely on living standards, housing type and family circumstances. The challenge is to avoid a double trap: that of a uniform injunction to "work longer" without taking into account actual capabilities, and that of punitive activation that would penalise constrained trajectories. We will explore this dilemma in more detail in the next section by asking the following question: what profiles correspond to this late mobility, and what does it tell us about the functioning of the labour market at the end of a career?

1.7 – Empirical Anchoring and Contribution of the Thesis

The previous sections have laid the theoretical foundations for this thesis. Faced with the acceleration of demographic ageing (see 1.1) and the erosion of the career job model (see 1.2), passing through the labour market after the age of 50 appears to be an increasingly common way of extending working life (see 1.3). However, this transition is neither universal nor neutral: it is accompanied by selection mechanisms (see 1.4), often involves more flexible or downgraded forms of employment (see 1.5) and covers a range of heterogeneous realities, some voluntary, others involuntary (see 1.6). At this stage, it becomes necessary to examine this form of prolongation empirically: to what

extent does it actually contribute to keeping older people in employment? And for whom does it act as a lever of inclusion or, on the contrary, as a marker of downward mobility?

This thesis aims to answer this question through a dual econometric approach. A first equation will seek to establish whether passing through the labour market – understood as a transition to a new job after the age of 50 – is associated with a higher level of employment among older people, all else being equal. The aim here is to test the idea that professional transitions could compensate for the decline of the career job model by enabling certain individuals to remain in work despite the end of their main job. This hypothesis stems directly from the findings set out in sections 1.3 and 1.5: in the absence of a linear trajectory, discontinuity becomes the new norm. The dependent variable in this regression will be the employment rate of 50–64-year-olds, and the central explanatory variable will be the professional transition rate, measured on the basis of the Labour Force Surveys. Other control variables will be used to take account of structural factors (gender, education, year, country).

Yet this first equation says nothing about the quality of the transition. Finding a new job does not necessarily imply successful reintegration. That is why a second equation will deepen the analysis by looking at the stability of the new job. The aim here is to distinguish between voluntary mobility – driven by a personal project or a deliberate reorientation strategy – and involuntary mobility, which is often characterised by precariousness, discontinuity or downgrading. This distinction was theorised in 1.6 and finds direct application in the available data. The dependent variable takes the form of a stability indicator (job tenure, type of contract). The underlying assumption is that stable trajectories will be associated with more highly skilled, and healthier profiles with greater freedom of choice, whereas unstable trajectories will reflect constrained reintegration.

The originality of this thesis lies precisely in the articulation of these two dimensions. Few studies combine the overall effect of passing through the labour market (in terms of job retention) with a differentiated analysis of individual trajectories. However, as several recent studies have suggested (Frimmel, 2020; INSEE, 2024; Vieira, 2024), the key question is not only whether older people work longer, but how they do so and under what conditions. By articulating these two levels – macro (employment rates) and micro (stability, quality of transition) – this thesis aims to provide a clearer understanding of the real drivers of longer working lives, beyond statistical averages.

Chapter 2 will specify the equations, data sources and empirical strategy used. It will rely primarily on Labour Force Surveys (1998–2022), using available variables on job transitions, job tenure, type of contract and socio-demographic characteristics. At this stage, the objective is therefore to translate the theoretical insights developed in this chapter into testable hypotheses, allowing for a concrete assessment of the scope and limits of labour market participation after the age of 50.

Chapter 2 – Data and Empirical Methodology

This chapter presents the data and methodology used to test the two empirical objectives of this thesis. It specifies the sources mobilised, the construction of the variables, the specifications retained, as well as the assumptions and limitations of the analysis.

2.1 – Econometric Reformulation of the Research Question

The central question of this thesis can be formulated as follows: *Is passing through the labour market after the age of 50 an unavoidable yet sustainable way to extend working life?* In other words, when an older worker leaves their job, does returning to the labour market - whether to find new employment or retrain - constitute an effective lever for maintaining their labour market participation, and is it accompanied by sufficient job stability to be considered sustainable?

To answer this question, the analysis is based on two distinct and complementary empirical objectives.

For objective 1, at the macro level, the aim is to assess, using aggregate data, whether the frequency of professional transitions, measured by the share of recently hired workers, is associated with higher employment rates among 50–64-year-olds in European countries.

For objective 2, at the micro level, the aim is to identify, using individual-level data, the factors associated with job stability after a transition, in order to determine whether passing through the labour market is accompanied by a consolidation of the professional situation or, on the contrary, by greater precariousness at the end of a career.

The economic logic behind this dual approach fits into two theoretical frameworks. On the one hand, the theory of horizon effects (Lazear) emphasises that proximity to retirement alters incentives to hire and invest in human capital, which may limit the employment opportunities of older workers. On the other hand, the literature on *bridge jobs* describes transitional jobs, often less stable or less qualified, which constitute an intermediate step between career job and retirement. These two perspectives invite us to examine simultaneously the aggregate effect of labour-market transitions on senior employment and the individual conditions of stability that accompany them.

Finally, it should be noted that the results presented in the following sections will be interpreted as robust correlations, statistically significant and economically meaningful, but without any claim to establish strict causal relationships. This caution stems from the observational nature of the data and the constraints inherent in their structure.

The empirical strategy will be detailed in the following sections: Section 2.2 presents the data sources and the scope of the analysis, at both the aggregate and individual

levels; Section 2.3 describes the construction of the key variables and their link to the theoretical mechanisms; Section 2.4 formalises the econometric models used to address the two objectives; Sections 2.5 and 2.6 review, respectively, the working assumptions and the methodological limitations of the empirical framework.

2.2 – Data Sources

In order to meet the two empirical objectives presented above, two distinct datasets derived from the *European Union Labour Force Survey* (EU-LFS) are used. Harmonised at European level by Eurostat, they offer annual frequency, broad temporal and geographical coverage, and a high degree of cross-country comparability. Their richness makes it possible to observe both the aggregate dynamics of senior employment and individual trajectories after a professional transition. This section describes the characteristics of each dataset, their coverage, their respective contributions, and their limitations.

2.2.1 - Aggregated Data – Macro Analysis

The first dataset, used for the macro analysis (Objective 1), is constructed from aggregated EU-LFS microdata. Each observation corresponds to a socio-demographic subgroup defined by country, year, gender, five-year age band (e.g. 50–54 years) and level of education (ISCED classification).

It covers the period 1998–2022, with a higher density of observations from the 2000s onwards, and includes 38,331 observations across 30 European countries, including Belgium, which is well represented.

This dataset makes it possible to measure an aggregate employment rate (the dependent variable of the macro model) and to estimate the frequency of professional transitions (the main explanatory variable), while incorporating socio-demographic control variables. In addition, the fine level of disaggregation allows the use of two-way fixed effects (country $\times$ year), thereby reducing some of the structural biases. It also enables a comparative analysis across countries and over time, with a specific focus on Belgium.

This dataset is used exclusively to estimate the aggregate relationship between professional transitions and employment rates (objective 1). The list of included countries and the time distribution of observations are presented in appendix C.1.

2.2.2 - Disaggregated Data – Micro Analysis

The second dataset, used for micro analysis (Objective 2), consists of individual microdata from the EU-LFS for all participating countries over the period 1992–2022. It totals more than 117 million observations, with coverage and quality varying by country and year.

The unit of observation is the individual. For the purposes of this thesis, the sample is restricted to individuals aged 50 to 64 either employed or recently active, in order to study late-career trajectories and professional transition patterns.

This dataset offers a wealth of individual information including age, gender, level of education, type of contract, sector of activity as well as data on immediate employment history (tenure, previous occupation and sector). The precise definition of the variables and the construction of the indicators used in the micro analysis are detailed in section 2.3.

The filtering stages of the database as well as the sample sizes by year and country are presented in the appendices (see Appendices C.2 & C.3).

2.2.3 - Strengths and Limitations of the Data

The EU-LFS presents several major advantages for this research. Its cross-country comparability is ensured by strict methodological harmonisation carried out by Eurostat. It offers national representativeness thanks to stratified random sampling and annual frequency, which makes it possible to track medium-term developments.

However, certain limitations should be noted. Many variables are self-reported, which can lead to inaccuracies, particularly regarding tenure, occupation or activity status. The data do not contain information on income, health or individual preferences, which limits the analysis of subjective or structural determinants of transitions. Finally, the measurement of job stability does not allow for a clear distinction between voluntary and involuntary transitions: this distinction can only be approximated using proxies.

These advantages and limitations frame the interpretation of the results and justify some of the methodological decisions presented in the following section on the construction of the variables (2.3).

2.3 - Construction of Variables

2.3.1 - General Logic

This section describes how the central concepts of the thesis—senior employment, labour market transition and post-transition stability—were translated into measurable variables using EU-LFS data. It explains the methodological choices made for constructing the dependent, explanatory and control variables for both the macro analysis (Objective 1) and the micro analysis (Objective 2).

These choices are based on two principles:

1. Alignment with the theoretical framework developed in Chapter 1, so that each indicator corresponds to an identified mechanism (horizon effects, *bridge jobs*, etc.).

2. Consistency across analytical levels, ensuring that the macro and micro indicators each capture, at their own scale, comparable dimensions of labour market transitions and their consequences.

Sections 2.3.2 and 2.3.3 detail the construction of the variables used in the macro and micro models, respectively, before section 2.3.4 specifies the harmonisation and filtering operations applied to the data.

2.3.2 - Variables for the Macro Analysis – Objective 1

The macroeconomic analysis (Objective 1) aims to answer the following question: do countries where older workers more frequently undergo labour market transitions display, all else being equal, a higher employment rate for the 50–64 age group?

At the core of this analysis is the dependent variable (Y_1), defined as the employment rate of 50–64-year-olds calculated for each socio-demographic subgroup. This indicator directly measures the integration of older workers into the labour market and serves as the benchmark for assessing the potential impact of labour market transitions.

In parallel, the main explanatory variable (X) reflects this transition dynamic: it is the share of recently hired workers, measured by the proportion of 50–64-year-olds in employment whose tenure in their current job is less than one year (*sdurwk1_*). In other words, the higher this proportion, the more frequent recent professional transitions are, making it a relevant proxy for "labour market transition" in the sense used in this thesis.

To avoid attributing to this indicator alone effects that may result from the composition of the subgroups, several control variables (Z) are included. These include the share of women, in order to neutralise gender differences, and the average level of education, measured on a scale of 1 (lower secondary) to 3 (tertiary), which reflects the average human capital of older workers in each national context.

Finally, the robustness of the results is tested using alternative measures of labour market transition: the share of workers employed for less than two years (*sdurwk2_*) and those employed for less than five years (*sdurwk5_*). These indicators broaden the time window and allow us to examine whether the estimated relationship between professional transitions and employment rates varies depending on the chosen definition of "recent" tenure.

2.3.3 - Variables for the Micro Analysis – Objective 2

The microeconomic analysis (Objective 2) seeks to answer the following question: after a professional transition, do older workers regain sufficiently stable employment at the end of their careers for this transition to be considered sustainable?

To answer this question, the unit of observation is the individual, and the variables were constructed from EU-LFS microdata for the period 1992–2022, focusing on individuals aged 50–64 who are employed or recently active.

The dependent variable (Y_2) measures the stability of the new job. Initially, it was intended to combine four dimensions inspired by the literature on *bridge jobs*: at least one year of tenure, full-time status, occupational continuity and sectoral continuity. However, the extremely patchy coverage of the last two criteria in the dataset (previous occupations and sectors) led to refocusing the definition on the first two only, in order to ensure the statistical robustness and representativeness of the results (see technical details in Appendix C.4).

The two selected criteria are:

1. At least one year of tenure in the current job ($durwk_ \geq 1$),
2. Full-time employment ($pt_ = 0$).

Based on this definition, several variables were constructed:

- $y2_binary$: reference binary variable, equal to 1 when both criteria are met, 0 otherwise;
- $y2_binary2$: alternative binary version with a tenure threshold increased to three years;
- $y2_score$: stability score ranging from 0 to 2, with a one-year tenure threshold;
- $y2_score2$: stability score ranging from 0 to 2, with a three-year tenure threshold

The main explanatory variable (X) indicates recent passage through the labour market. In its reference version ($x_market5$), it takes the value 1 if the current job started less than five years ago, and 0 otherwise. Two alternative definitions are also used:

- $x_market3$: threshold of less than three years,
- $x_market1$: threshold of less than one year.

Finally, several control variables (W) are included to isolate the specific effect of labour market transitions: age, gender, level of education, migrant background, as well as the country and the year fixed effects.

2.3.4 - Harmonisation and Filtering

Before estimating the models, preliminary harmonisation and filtering work were applied to both datasets. The aim was to ensure cross-country and temporal comparability, maximise the quality of the constructed indicators and limit the influence of missing or outlier values.

All variables were coded according to Eurostat's harmonised classifications (EU-LFS):

- Five-year age bands (50–54, 55–59, 60–64);
- Education level according to the ISCED classification (1 = lower secondary, 2 = upper secondary, 3 = tertiary);
- Standardised coding for gender, part-time status, migration background and job tenure. Tenure indicators (*durwk_*) were converted into a uniform format, and categorical variables were recoded to ensure consistency over the entire 1998–2022 period.

For the macro analysis (Objective 1), only observations corresponding to complete sociodemographic subgroups were included. Aggregations by country × year × gender × age group × education level exclude any cases with missing data for the dependent variable (employment rate) or for the main explanatory variable (share of recently hired workers).

For the micro analysis (Objective 2), the sample was restricted to individuals aged 50 to 64 who were employed or recently active. Missing observations for the dependent variable (Y_2) or the main explanatory variable (X) were removed. Since the criteria used for Y_2 were based on tenure and full-time status, outliers or missing values on these dimensions were excluded. The control variables were also checked to ensure that only individuals with complete information were included.

Finally, in both analyses, the final datasets were constructed to allow for the inclusion of two-way fixed effects (country × year), ensuring the reduction of structural biases and common shocks across countries.

2.4 - Econometric Specifications

This section formalises the empirical equations used to test the two main hypotheses of the thesis. Each equation is constructed from the variables defined above and is designed to directly answer one of the two objectives set out in Section 2.1.

2.4.1 - Specification for the Macro Analysis (Objective 1)

2.4.1.A - Baseline Model

The estimated relationship between the senior employment rate and the frequency of labour market transitions is modelled as follows:

$$Y_{\{it\}} = \alpha + \beta \cdot sdurwk1_{\{it\}} + \gamma_1 \cdot female_{\{it\}} + \gamma_2 \cdot education_{\{it\}} + \delta_i + \delta_t + \varepsilon_{\{it\}}$$

where:

- $Y_{\{it\}}$: employment rate of 50–64-year-olds in the country i , in year t ,
- $sdurwk1_{\{it\}}$: share of 50–64-year-olds employed with tenure < 1 year,
- $female_{\{it\}}$: share of women in the 50–64 population,
- $education_{\{it\}}$: average level of education in the same population,

- δ_i : country fixed effects,
- δ_t : year fixed effects,
- ε_{it} : residual error term.

This model makes it possible to test whether, all else being equal, countries with more frequent labour market transitions exhibit higher senior employment rates than other countries.

In addition, a complementary specification introduces a Belgium interaction term to identify possible national specificities:

$$Y_{it} = \alpha + \beta_1 \cdot sdurwk1_{it} + \beta_2 \cdot inter_belgium_{it} + \gamma_1 \cdot female_{it} + \gamma_2 \cdot education_{it} + \delta_i + \delta_t + \varepsilon_{it}$$

where:

- *inter_belgium_{it}* : product of *sdurwk1_{it}* (share of 50–64-year-olds with tenure < 1 year) and an indicator variable equal to 1 if the country *i* is Belgium, and 0 otherwise.

2.4.1.B - Robustness Models

In order to assess the robustness of the results and their sensitivity to the methodological choices, several extensions are implemented:

- *Alternative tenure measures* : the main variable *sdurwk1_{it}* (tenure < 1 year), is successively replaced by *sdurwk2_{it}* (tenure < 2 years) and *sdurwk5_{it}* (tenure < 5 years). This allows to assess the robustness of the results with respect to alternative definitions of the concept of “recent” labour market transitions.
- *Geographical restriction*: the estimation is replicated on the Belgian sample, with and without the inclusion of the Belgium interaction term, in order to detect any national specificities relative to European trends.
- *Specification Checks*: selected control variables are removed sequentially to assess the stability of the estimated coefficients and to verify that no single control variable has a disproportionate influence on the results.

2.4.2 - Specification for Micro Analysis (Objective 2)

Two baseline models are estimated to analyse the determinants of employment stability after a labour market transition: a logit model for the binary variable and an OLS model for the stability score.

2.4.2.A - Logit Model (y2_binary)

The first specification is written in log-linearised form:

$$\log\left(\frac{\Pr(Y_{it}=1)}{1-\Pr(Y_{it}=1)}\right) = \alpha + \beta_1 \cdot x_market5_{it} + \gamma_1 \cdot female_{it} + \gamma_2 \cdot age_{it} + \gamma_3 \cdot education_{it} + \gamma_4 \cdot experience_{it} + \gamma_5 \cdot immigrant_{it} + \delta_i + \delta_t + \varepsilon_{it}$$

where:

- Y_{it} : binary variable for job stability (*y2_binary*) , equal to 1 if the individual tenure ≥ 1 year and is employed full-time, 0 otherwise (dependent variable),
- $x_market5_{it}$: indicator equal to 1 if the individual started their current job less than 5 years ago, 0 otherwise (main explanatory variable),
- $female_{it}$: female indicator,
- age_{it} : individual age,
- $education_{it}$: level of education (1 = lower secondary, 2 = upper secondary, 3 = tertiary),
- $experience_{it}$: adjusted work experience,
- $immigrant_{it}$: migration origin (0 = BE/EU, 1 = Non-EU),
- δ_i : country fixed effects,
- δ_t : year fixed effect,
- ε_{it} : residual error term.

Standard errors are calculated using the `vce(robust)` option to correct for heteroscedasticity. The marginal effects of $x_market5_{it}$ are estimated using the `margins` command.

2.4.2.B - OLS Model (*y2_score*)

The second linear specification, replaces the binary variable with the score version of stability (*y2_score*):

$$Y_{it} = \alpha + \beta_1 \cdot x_market5_{it} + \gamma_1 \cdot female_{it} + \gamma_2 \cdot age_{it} + \gamma_3 \cdot education_{it} + \gamma_4 \cdot experience_{it} + \gamma_5 \cdot immigrant_{it} + \delta_i + \delta_t + \varepsilon_{it}$$

The sets of controls, fixed effects and the correction for heteroscedasticity are identical to those of the logit model.

These two baseline models are also estimated on the sample restricted to Belgium in order to compare national results with the trends observed at the European level and to identify any possible features of the Belgian specificities.

2.4.2.C - Robustness Models

The study of the determinants of job stability is extended through several robustness checks:

- Alternative dependent variables: the binary reference variable *y2_binary* (tenure ≥ 1 year and full-time) is replaced by *y2_binary2* (tenure ≥ 3 years and full-time), or by the continuous measures *y2_score* and *y2_score2* (stability scores with respective tenure thresholds of 1 and 3 years).

- Alternative main explanatory variables: the variable $x_{market5_{it}}$ (tenure < 5 years) is replaced by $x_{market3_{it}}$ (tenure < 3 years) or $x_{market1_{it}}$ (tenure < 1 year), to test the sensitivity of the results to a more restrictive definition of the labour market transition.
- Geographical restriction: the baseline models are re-estimated on the Belgian sample, which allows for a comparison of the determinants of stability at the national and European levels.

These extensions aim to verify that the results presented in Chapter 3 do not depend on specific technical choices or a single operational definition of the concepts studied. They thus reinforce both the external and internal validity of the conclusions by confirming the consistency of the estimates across different specifications and samples.

2.5 - Working Hypotheses

The methodological choices presented above are accompanied by a set of working hypotheses that guide the empirical analysis. These translate the general issue addressed in the thesis into testable expectations, formulated separately for the macro and micro components, while being structured around the central question: is labour market transition after the age of 50 both an unavoidable and a sustainable way to extend older workers' employment?

2.5.1 - Hypothesis 1 – Structural Reintegration and Employment Rates

The macroeconomic analysis aims to answer the following question: *do countries where older workers more frequently transition through the labour market display, all else being equal, a higher employment rate for people aged 50–64?*

- *Hypothesis 1 (expected positive effect)*: given comparable socio-demographic structures, a higher frequency of recent job transitions (tenure < 1 year) is associated with a higher employment rate among older workers aged 50-64.
- *Justification*: according to the logic of labour market fluidity, faster turnover may reflect increased absorption capacity for older workers, which would support their overall retention in employment.
- *Hypothesis 1b (national variations)*: the magnitude of this positive association may differ depending on the institutional context and employment policies for older people. A specific test is carried out for Belgium by adding an interaction term (*inter_belgium*).

2.5.2 - Hypothesis 2 – Voluntary vs. Involuntary Mobility

The microeconomic analysis seeks to determine whether, after a career transition, older workers manage to regain stable employment. The central question here is: *does*

labour market transition after the age of 50 promote or, on the contrary, undermine job stability at the end of a working life?

- *Hypothesis 2 (expected to be negative)*: recent labour market entry (tenure < 5 years) is associated with a lower probability of stable employment (tenure ≥ 1 year and full-time), all else being equal.
- *Justification*: The literature on *bridge jobs* suggests that jobs taken up after a transition are often more precarious or less skilled, while the horizon effect theory (Lazear) highlights the decline in incentives to hire and invest in human capital as retirement approaches.
- *Hypothesis 2b (alternative thresholds)*: this negative association holds when market entry is defined using more restrictive seniority thresholds (tenure < 1 year or < 3 years).
- *Hypothesis 2c (alternative definitions of stability)*: the negative relationship should also hold when stability is measured by continuous scores (*y2_score*, *y2_score2*) or with a binary definition using a threshold of 3 years (*y2_binary2*).

2.5.3 - Linking the Two Levels of Analysis

The expected results do not necessarily imply convergence between the two levels of analysis. At the macro level, a higher frequency of transitions may contribute to a higher senior employment rate, reflecting a potentially unavoidable role of labour market transitions. At the micro level, however, these same transitions may result in less stable jobs, pointing to limited sustainability for some individuals.

The articulation of these results is intended to shed light on the dual dimension of the research question, by confronting the aggregate benefits of the labour market transitions with the individual realities that they entail.

2.6 - Methodological Limitations and Deliberate Choices

The empirical approach adopted is based on solid data and rigorous specifications, but it also has limitations that must be acknowledged in order to correctly interpret its scope. The main constraint is related to the cross-sectional nature of the EU-LFS surveys, which do not allow the same individuals to be tracked over time. Professional trajectories are therefore reconstructed indirectly, using information available at the time of the survey, such as job tenure or full-time status, which limits the dynamic analysis.

This lack of longitudinal follow-up makes it impossible to observe the entire transition process: only the "after" situation is known, with no certainty about the "before". Job stability is therefore approximated using point-in-time indicators (tenure ≥ 1 year, full-time employment, etc.), which limits dynamic analysis. This choice is deliberate because the EU-LFS provides exceptional coverage in terms of years, countries and sample size, thereby ensuring comparative robustness.

Furthermore, the two central concepts of this thesis, labour market transition and the stability of re-employment, are not directly observable in the data and are approximated by economically relevant proxies (tenure, full-time status). Certain potentially decisive factors, such as health status, job satisfaction or whether the transition was voluntary or involuntary, are not reported. This implies that a situation observed as "stable" may in fact be imposed, while an "unstable" situation may reflect a voluntary choice.

Moreover, the initial aim was to construct a stability indicator based on four criteria inspired by the literature on bridge jobs: tenure, full-time status, occupational continuity and sectoral continuity. However, coverage of the last two criteria (*isco_pr* and *nace_pr*) proved to be massively incomplete or unusable (Appendix C.4). This constraint led to refocusing the definition on the only two robustly reported criteria, ensuring the representativeness of the sample at the cost of reducing the conceptual scope of the stability indicator.

Another limitation arises from the fact that the micro analysis focuses solely on individuals in employment, excluding those who are durably inactive or unemployed. This choice introduces a selection bias that may lead to an overestimation of "successful" trajectories, but it is consistent with the objective of the thesis, which aims to characterise the quality of jobs regained rather than the probability of regaining employment.

Finally, despite the inclusion of country and year fixed effects, some structural heterogeneities may remain unobserved, whether these are institutional (legal retirement age, early retirement schemes), cultural, or individual characteristics not captured by the data. The estimated coefficients should therefore be interpreted as robust correlations rather than causal effects. The absence of a strict identification strategy does not rule out the risk of reverse causality or omitted variable bias, but these limitations are acknowledged and explicitly taken into account in the discussion of the results.

In the end, despite these limitations, the sample size, the richness of the available variables and the robustness checks conducted allow for solid conclusions about the trends observed, while maintaining the necessary caution regarding their scope.

Chapter 3 – Empirical Results

This chapter presents the results of the two empirical analyses described in Chapter 2. It is organised in two parts: a macroeconomic analysis (3.1), conducted at the level of European countries, which tests whether labour-market transitions are associated with higher employment rates for people aged 50 and over; followed by a microeconomic analysis (3.2), focusing on individual trajectories, which examines the stability of jobs found after the age of 50 as a proxy for voluntary mobility. The articulation between these two components allows us to move from aggregate findings to underlying mechanisms. In line with the identification strategy outlined in Section 2.5, the results

presented here should be interpreted as economically significant correlations, but not causal relationships.

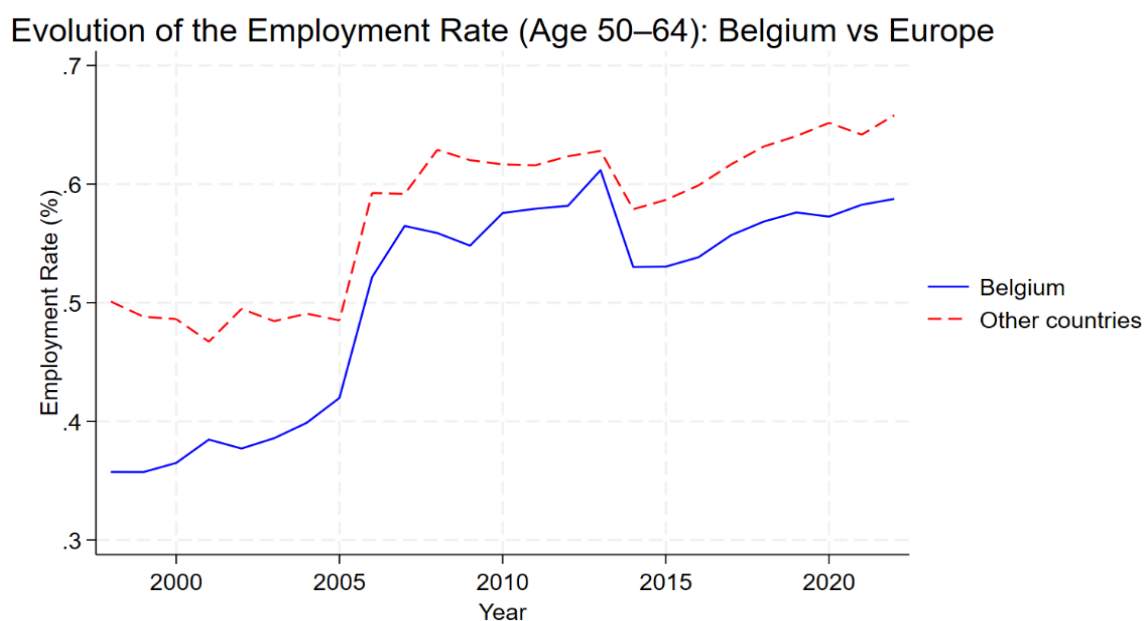
3.1 - Results of the Macro Analysis – Employment Rate and Labour-Market Transitions

3.1.1 - Descriptive Analysis

Before econometrically estimating the link between labour-market transitions and the employment of workers aged 50 and over, it is useful to observe the descriptive patterns at the European level. Two figures provide an initial empirical overview.

Figure A.2.1 shows the evolution of the employment rate of people aged 50–64 in Belgium and in all European countries between 1998 and 2022. There is a general upward trend in all countries, reflecting a structural transformation of the end of working life driven by reforms (statutory retirement age, incentives to remain active), demographic changes and the rising skills levels of older workers. In Belgium, the employment rate rose from around 35% to over 58% over the period. This increase is substantial, but it remains below the average for the rest of Europe, where the rate reached nearly 65% in 2022. The gap between Belgium and the European average, although slightly narrowing, remains significant. This lag suggests that, despite the reforms undertaken since the early 2000s, the Belgian labour market is still struggling to fully integrate older workers.

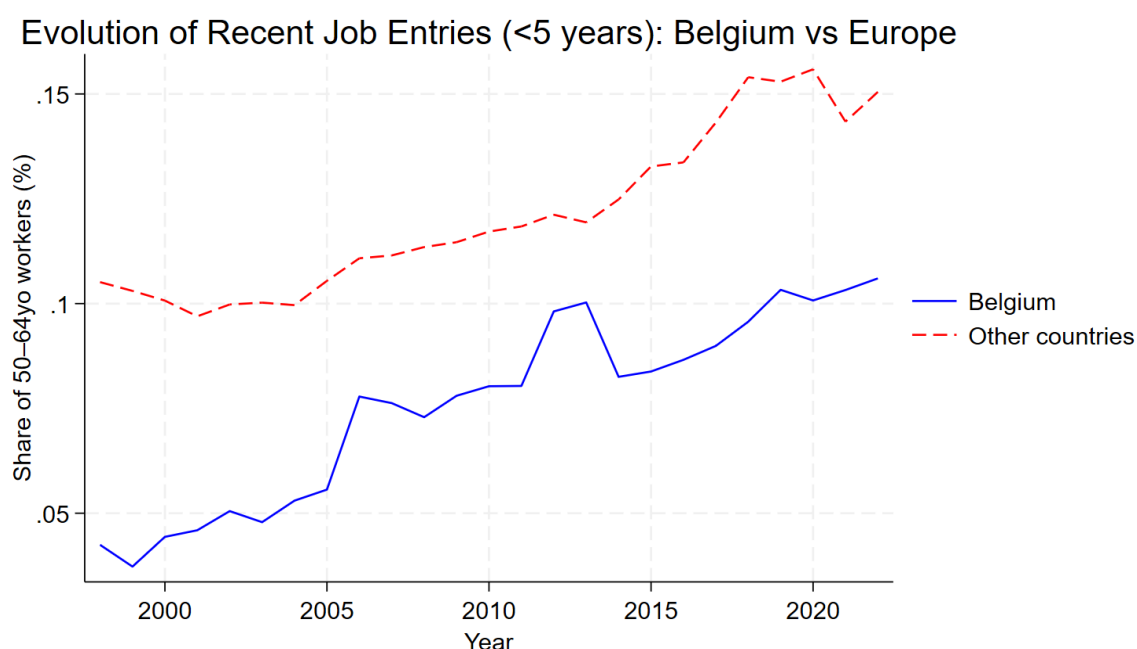
Figure A.2.1 – Evolution of the Employment Rate (Age 50–64): Belgium vs Europe
Annual averages by country. 1998-2022



This line chart compares the employment rate of older workers (aged 50–64) in Belgium with the average for other European countries over the period 1998–2022. The figure shows a general upward trend, with Belgium catching up gradually but remaining below the European average throughout the period.

Figure A.2.2. illustrates the share of older workers who started a job within the last five years. This indicator measures the frequency of late-career transitions, based on reported job tenure. It provides an empirical approximation of the “labour-market transition” referred to in the research question. The trend observed is similar to that of the employment rate: Belgium is making progress but remains well below the European average. In 2022, around 11% of Belgian older workers were in a job started less than five years earlier, compared with more than 15% in Europe as a whole. The gap is structural and persistent. It reflects reduced job mobility at the end of working life in Belgium, which can be interpreted either as a barrier to the reintegration of older workers into the labour market — or as lower exposure to professional discontinuity.

Figure A.2.2. – Evolution of Recent Job Entries (<5 years) among Older Workers: Belgium vs Europe



This line chart compares the evolution of recent job entries (within the past 5 years) among workers aged 50 to 64 in Belgium and in other European countries between 1998 and 2022. The indicator reflects the share of older workers who entered a new job within the last 5 years. The graph shows a persistent gap, with Belgium consistently recording a lower share of recent entries than the European average, suggesting reduced late-career mobility.

Taken together, these two previous figures suggest a first empirical regularity: countries where older workers change jobs more frequently are also those where their employment rate is higher. Conversely, countries where transitions are rarer — such as Belgium — record lower employment rates. This statistical association does not allow us to infer a causal relationship, but it provides a solid starting point for the econometric analysis that follows. The next objective is to test whether this link between the frequency of transitions and the senior employment holds up under more rigorous modelling, controlling for country-specific structural effects.

3.1.2 - Main regression – Effect of Recent Transitions on Senior Employment

To rigorously test the hypothesis that labour-market transitions foster senior employment, we estimate a linear panel model with country and year fixed effects. The explanatory variable of interest is *sdurwk1_*, which measures the share of workers aged 50 to 64 in employment with less than one year of tenure. This variable serves as a proxy for the frequency of recent labour-market transitions. The model also includes two control variables: the share of women in the population aged 50 to 64 (*female*) and the average level of education (*education*) (see econometric model - section 2.4.1.A).

The results are reported in Table A.1.1 below. The estimated coefficient for *sdurwk1_* is 3.852, with a robust standard error of 0.502. This coefficient is highly significant ($p < 0.001$). It indicates that, holding demographic characteristics constant, a one percentage point increase in the share of older workers employed for less than one year is associated, on average, with a 3.85 percentage point increase in the employment rate for this age group. This association is economically strong and consistent with the descriptive intuition outlined above.

Table A.1.1 – Effect of Recent Job Entry (<1 year) on Senior Employment Rate (age 50–64)

Main Regression – FE model with controls	
	Senior Employment Rate
<i>Sdurwk1_</i>	3.852*** (0.502)
<i>Female</i>	-0.066*** (0.012)
<i>Education</i>	0.152*** (0.012)
R-squared	0.612
Obs	6894.000

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Results from the main Fixed Effects (FE) regression assessing the relationship between the share of workers recently hired (less than one year) and the employment rate of older workers (aged 50–64). The model includes country and year fixed effects, along with demographic controls (gender and education). The coefficient on recent job entry (3.852) is positive and highly significant, indicating that countries with a higher share of recent hires among older workers tend to exhibit higher senior employment rates.

The control variables also display effects in line with expectations. The coefficient for *female* is -0.066 ($p < 0.01$). As this variable measures the proportion of women in the country $\times$ year cell, this means that each 10-percentage point increase in the share of women is associated with an average decline of 0.66 percentage points in the employment rate of older workers. This finding reflects persistent structural gaps at

the end of working life: more fragmented career paths, lower presence in expanding sectors and the lasting effects of occupational segregation.

The coefficient for education is +0.152 ($p < 0.01$). This variable takes a mean value between 1 (below secondary education) and 3 (tertiary education), depending on the distribution of qualifications in the observed group. A one-point increase on this scale (e.g. from an average of "upper secondary" to "tertiary") is associated with a 1.52 percentage point increase in the employment rate of older workers. This confirms that human capital is a key asset at these ages, as it enhances employability and reduces the risk of early exit from the labour market.

Overall, the effect observed in our main regression confirms, at the macroeconomic level, that greater exposure of older workers to recent labour-market transitions is systematically associated with better integration into the employment. This robustness provides a strong support for an economic interpretation of labour market transitions as a potential lever for extending working lives.

3.1.3 - Robustness Tests

The results presented so far are based on a panel specification with fixed effects, using the share of older workers employed less than one year ago (*sdurwk1_*) as the main explanatory variable. This section aims to test the robustness of this relationship along two dimensions: the choice of econometric specification and an alternative definition of what constitutes a "recent transition". To this end, we will test the same model using two new thresholds (*sdurwk2_* & *sdurwk5_*).

3.1.3.A - Robustness to Specification Choice

Table A.1.2. (see Appendices) compares the results obtained under different specifications. Four models are estimated: a simple OLS regression (column 1), an OLS with demographic controls (column 2), a fixed-effects model without controls (column 3) and finally the main specification (Fixed-effects with controls) presented above (column 4).

In all four cases, the coefficient associated with *sdurwk1_{it}* remains positive, stable and highly significant. It ranges from 1.70 to 3.85 depending on the specification. We also observe a significant improvement in the R^2 when fixed effects and controls are introduced ($R^2 = 0.127 \rightarrow 0.612$). These results show that the estimated relationship is not an artefact of model choice or omitted variables but rather persists across econometric framework. The effect of labour-market transitions therefore appears robust to the specification adopted.

3.1.3.B - Robustness to Alternative Definitions of Transition

To further assess the robustness of our findings, we test whether the observed effect depends on how "labour-market transition" is defined. Concretely, the variable

$sdurwk1_{it}$ (tenure < 1 year) is progressively replaced by two alternative indicators, constructed from the same EU-LFS data:

- $sdurwk2_{it}$: share of workers aged 50–64 employed for less than two years;
- $sdurwk5_{it}$: share of workers aged 50–64 employed for less than five years.

These variables capture situations where re-entry into the labour market occurred further in the past and make it possible to test whether the estimated effect diminishes with the job tenure.

Table A.1.3. (see Appendices) reports the results based on these alternative definitions. The coefficient associated with $sdurwk1_{it}$ is 3.852 ($p < 0.01$), as in the main regression. When the definition is broadened to <2 years ($sdurwk2_{it}$), the coefficient decreases to 3.148 ($p < 0.01$). Finally, with an even broader definition, to <5 years ($sdurwk5_{it}$), the coefficient falls to 2.224 ($p < 0.01$). These results show that the effect remains positive and significant regardless of the definition used but diminishes as tenure increases. This finding is consistent with the hypothesis that it is recent transitions, linked to active reintegration, that sustain the aggregate employment rate of older workers. The longer the time since re-entry, the weaker and more diffuse the association with the overall employment rate becomes.

3.1.4 - Focus on Belgium - Differentiated Effect of Labour Market Experience

This section tests the hypothesis of a differentiated effect of labour-market transitions in Belgium compared with the average for other European countries. To this end, we estimate a regression with an interaction term between $sdurwk1_{it}$ (share of older workers employed for less than 1 year) and an indicator variable for Belgium. The objective is to assess whether late-career transitions are associated with greater employment gains in the Belgian context.

Table A.1.4. (see Appendices) reports the results. The main coefficient associated with $sdurwk1_{it}$ is 3.760 ($p < 0.01$), while the interaction Belgium $\times$ $sdurwk1_{it}$ reaches +5.407 ($p < 0.01$). This implies that the estimated marginal effect for Belgium amounts to 9.167 points (3.760 + 5.407), which is substantially higher than the European average.

At first glance, this result suggests that in Belgium, each additional percentage point of recently hired older workers is associated with a markedly stronger increase in the employment rate than in other countries. In other words, late-career transitions appear to exert a stronger leverage effect in the Belgian context.

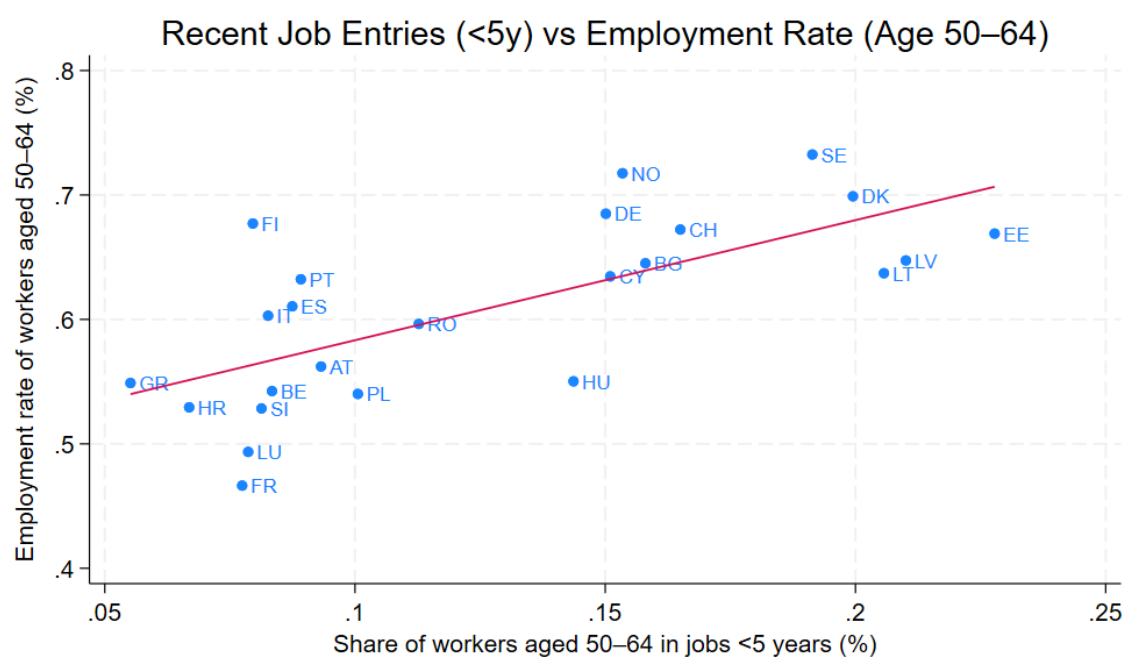
However, this interpretation requires qualification. First, the mean value of $sdurwk1_{it}$ in Belgium is very low (around 2.7%), which means that the estimate relies on a narrow range of variation. Second, the large magnitude of the coefficient, combined with the limited number of Belgian observations, calls for caution. Finally, other countries such as France or Slovenia also show high effects in certain specifications, without any clear economic mechanism being identifiable.

These considerations suggest that the estimate may be capturing unobserved contextual effects or statistical artefacts linked to the data structure. Consequently, we refrain from drawing firm normative conclusions based solely on this interaction. The Belgian case will instead be examined using complementary descriptive analyses.

The visual analysis in Figure A.2.5 provides additional insight. The graph plots, for each European country, the structural average (1998–2022) of the employment rate of workers aged 50–64 against the average share of this population employed for less than five years ($sdurwk5_{it}$). A positive but moderate correlation emerges, indicating that countries where older workers more frequently access recent jobs also tend to display higher overall employment rates.

Belgium is located at the bottom-left of the scatter plot: it combines a low share of recent transitions (~9%) with a relatively low employment rate among older workers (~52%), in contrast to Nordic countries such as Sweden, Denmark and Estonia. This position confirms a structural lag in the post-50 integration dynamics (Figure A.2.4 in the Appendix shows the correlation with one year as the tenure threshold).

Figure A.2.5 – Cross-country Correlation between Recent Job Entries (<5 years) and Senior Employment Rate (1998–2022)



This scatter plot displays the average cross-country correlation between the employment rate of older workers (aged 50–64) and the share of workers in this age group who recently entered the labour market (i.e. with less than five years of job tenure). Each dot represents the mean value for one country over the period 1998–2022. The fitted line indicates a very weak positive relationship, suggesting that the prevalence of mid-career entries has little explanatory power on overall senior employment levels.

In sum, although the estimate of the differentiated effect is statistically significant, it must be interpreted with caution. The comparative and descriptive evidence suggests

more convincingly that the low frequency of transitions constitutes a potential obstacle to raising the employment rate of older workers in Belgium. This hypothesis will be discussed in detail in the following chapter, particularly in relation to labour-market institutions and the scope for public policy.

3.1.5 - Summary and Transition

This first section of the empirical analysis set out to assess whether labour-market transitions after the age of 50 contribute to raising the employment rate of older workers. All the results obtained converge towards a positive and robust conclusion.

The panel analysis of aggregate data shows that the share of recently hired seniors ($sdurwk1_{it}$) is strongly and significantly associated with the employment rate of 50–64-year-olds. The estimated coefficient is economically substantial (+3.85), suggesting that late-career transitions play a structuring role in the overall integration of seniors. This relationship persists across different specifications (OLS, fixed effects, with or without controls) and remains significant even when the definition of a "transition" is extended to 2 or 5 years of tenure. The effect weakens under these broader definitions but remains present, underscoring the importance of recent transitions.

The findings are also consistent with the descriptive evidence. The figures presented earlier reveal that European countries where older workers more frequently access new jobs also display the highest employment rates in this age group.

A closer examination of Belgium suggests an even more pronounced marginal effect. The $\text{Belgium} \times sdurwk1_{it}$ interaction coefficient indicates that an increase in transitions would have an amplified impact on the senior employment rate in Belgium. However, we emphasised the limitations of this estimate, notably the very low frequency of transitions in Belgium, the restricted number of country-specific observations, and the potential influence of unobserved contextual effects. These factors call for caution in normative interpretation and argue for a primarily comparative perspective.

Despite the statistical robustness of the results, this analysis remains correlational. The risk of reverse causality (i.e. high employment rates facilitating late hiring) as well as the role of unobserved variables, cannot be completely ruled out. The introduction of country and year fixed effects helps to mitigate structural biases but does not ensure causal identification in the strict sense.

These limitations call for further exploration: do labour-market transitions genuinely improve the career trajectories of older workers? Or do they rather correspond to short-term, precarious and sometimes involuntary jobs?

The next section (3.2) turns to the microeconomic level, drawing on individual data. The aim is to assess whether newly hired older workers manage to remain in employment, and to what extent these mobilities are voluntary or constrained.

3.2 - Results of the Micro Analysis – Job Stability

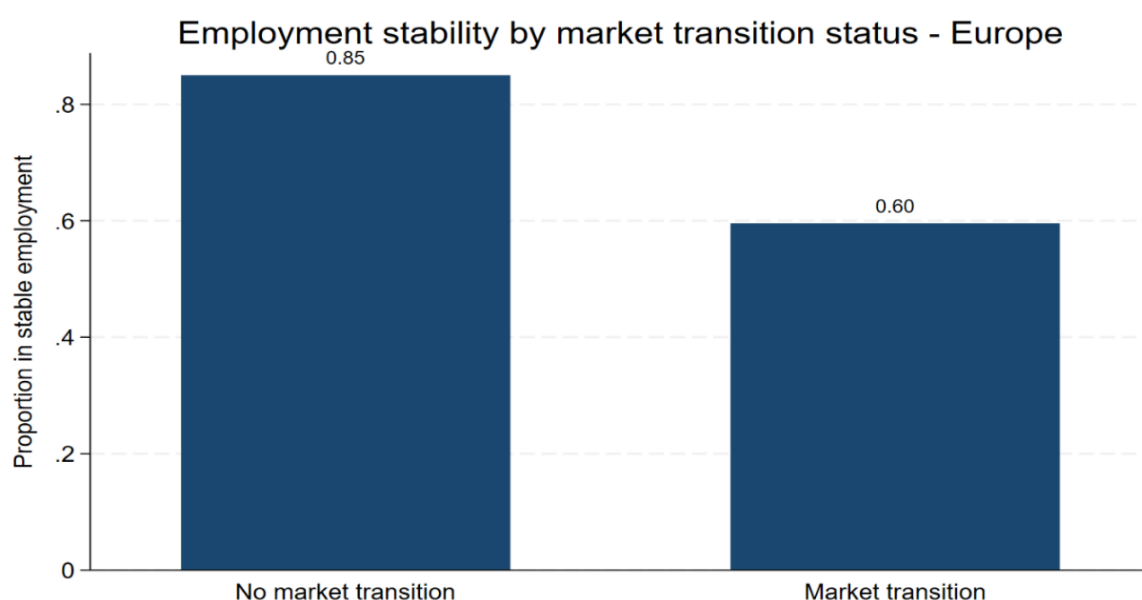
3.2.1 - Descriptive Analysis

This section provides an initial descriptive overview of the link between labour-market transitions after the age of 50 and the stability of the jobs held. The aim is to verify, before any econometric estimation, whether the data already point to notable differences between individuals who have recently undergone a transition and those who have remained in the same job.

As a reminder, job stability is measured empirically using the binary variable Y_2 , which takes the value 1 if the current job has lasted for at least one year and is full-time, and 0 otherwise. In parallel, we use a more graduated stability indicator (Y_2 score), ranging from 0 (recent and/or part-time employment) to 2 (stable and full-time employment). The main explanatory variable, $x_{market5}$, identifies individuals who have been in their current job for less than five years, which corresponds to a recent labour-market transition.

Figure B.2.1 illustrates this pattern for Europe as a whole. Among workers aged 50 and over who have not experienced a recent transition, 85% hold a stable employment as defined by Y_2 . This share falls to 60% among those who changed jobs within the last five years, a gap of 25 percentage points. This sizeable and statistically significant difference provides a first clear first indication of lower stability after a transition.

Figure B.2.1 – Employment Stability (Y_2) by Market Transition Status (Europe)
Employment Stability Defined as Full-time Job with Tenure ≥ 1 year



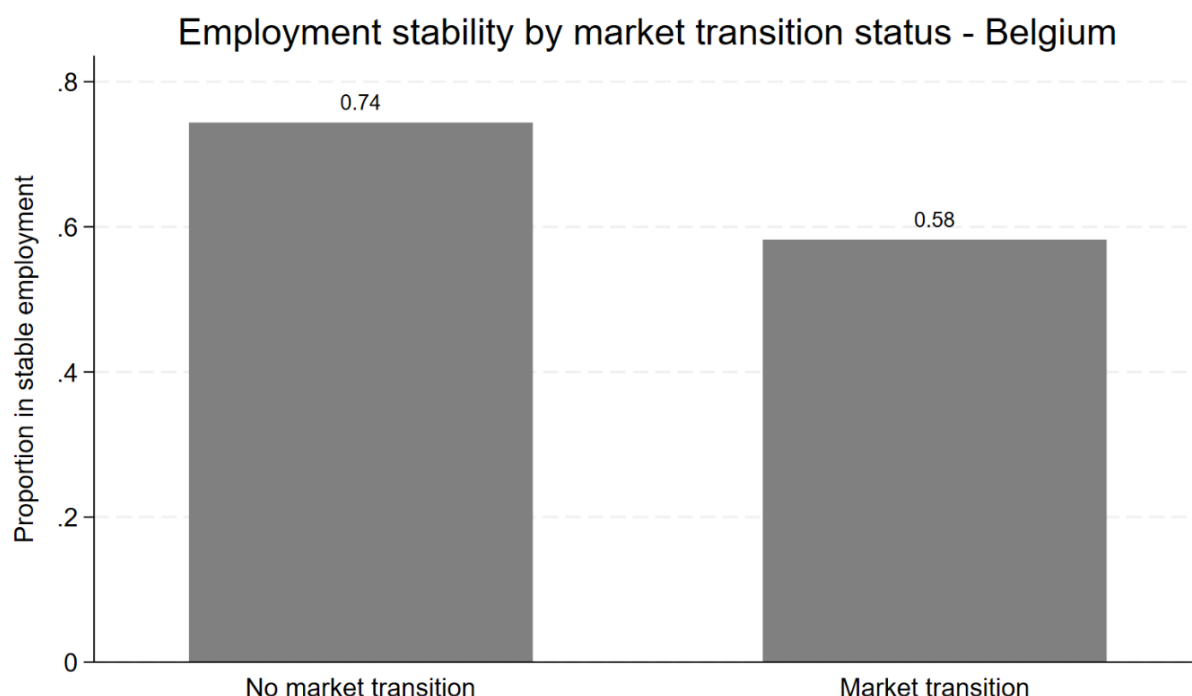
This bar chart compares the average probability of holding a stable job ($Y_2 = 1$) among older workers (aged 50+) in Europe depending on whether they recently re-entered the labour market or not. Stability is significantly lower for workers who went through a market transition (60%) compared to those who maintained continuous employment (85%).

For Belgium (Figure B.2.2), the pattern is similar but the gap is narrower: 74% stability among non-transitioned workers compared with 58% among those who transitioned, i.e. a 16-points difference.

Compared with the European average (85% vs. 60%), Belgium records lower levels for both groups, but the gap between transitioners and non-transitioners is smaller.

This finding suggests that the Belgian institutional context may partially mitigate the instability associated with late-career transitions, a hypothesis that will be tested further below.

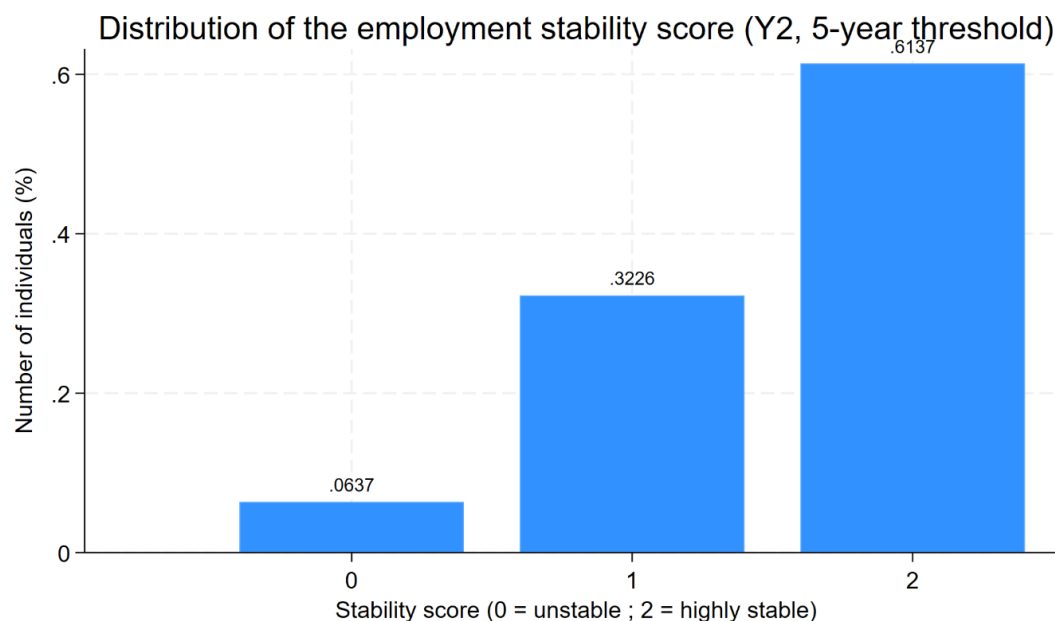
Figure B.2.2 – Employment Stability (Y_2) by Market Transition Status (Belgium)
Employment Stability Defined as Full-time Job with Tenure ≥ 1 year



This bar chart compares the average probability of holding a stable job ($Y_2 = 1$) among older workers (aged 50+) in Belgium depending on whether they recently re-entered the labour market or not. Stability is lower for workers who went through a market transition (58%) compared to those who maintained continuous employment (74%). Compared to the European average (85% vs. 60%), both rates are lower in Belgium, but the gap between the two groups is slightly narrower.

Figure B.2.13 below presents the distribution of the Y_2 score when the definition of stability deliberately tightened to include only full-time jobs with at least five years of tenure. In this stricter framework, 61.3% of workers aged 50–64 simultaneously meet both criteria (*score* = 2), while 32.3% meet only one (*score* = 1) and 6.4% meet neither (*score* = 0).

Figure B.2.13 – Distribution of the Employment Stability Score (Y_2 , 5-year threshold)
Based on two criteria: job tenure ≥ 5 years and full-time status



This figure displays the distribution of the employment stability score (Y_2) based on a demanding definition: (1) having held the current job for at least 5 years, and (2) working full-time. In this case, 61.3% of individuals meet both criteria (score = 2), 32.3% meet only one (score = 1), and 6.4% meet none (score = 0). The drop in "highly stable" trajectories underlines the recency of many post-50 job entries and may reflect either the natural timing of transitions or a potential mismatch with long-term employment expectations.

The fact that nearly 40% of older workers are not in what can be considered "highly stable" employment (score = 2) under this strict definition highlights that a significant share of jobs held after age 50 are either recent or part-time. The substantial proportion of workers with a score of 1 indicates that many older workers possess only one element of stability. It may reflect late-career transitions, a preference for - or constraint towards - part-time work, or a gradual shift away from the historically dominant career job model. Conversely, the situation of double instability, combining both recent and part-time work (score = 0), remains relatively marginal, affecting only about 6% of the sample.

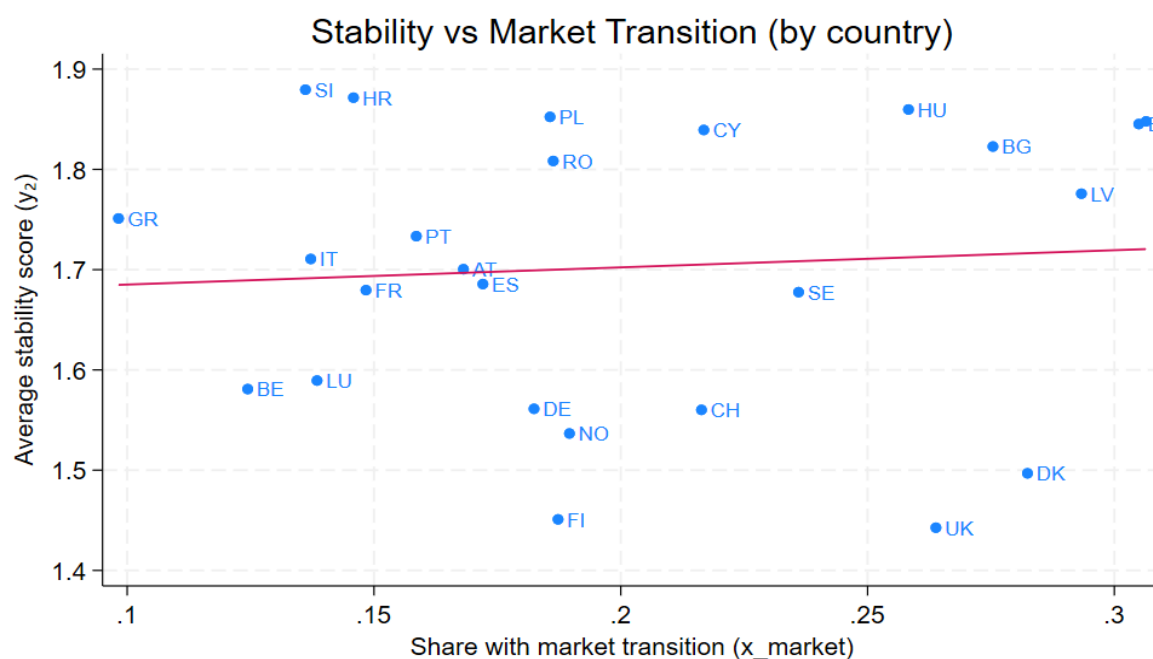
The same test was repeated using tenure thresholds of three years and one year. The corresponding figures are presented in the appendices (Figures B.2.11 and B.2.12). The results show, among other things, that with a one-year threshold, almost 30% of older workers are not in so-called "stable" jobs (score = 2), and with a three-year threshold, this share rises to nearly 35%.

Finally, Figure B.2.10 analyses, at the aggregate country level, the relationship between the share of older workers in transition and their average stability score. The estimated slope is almost zero: the frequency of transitions does not appear, on average, to be correlated with job stability. Some countries (e.g. Lithuania, Estonia) combine high rate of transition rates with a high level of stability, while others (e.g. Belgium,

Luxembourg) display few transitions but relatively low stability. This confirms that structural factors (institutions, labour-market dynamics, employment policies) play a decisive role.

Figure B.2.10 – Relationship between Market Transitions and Employment Stability (by Country)

Relationship between the proportion of older workers in transition (< 5 years) and their average Y_2 score, by country, 1998–2022.



This scatterplot shows the average cross-country relationship between the share of older workers (aged 50–64) having recently transitioned through the labour market (x_{market}) and their average employment stability score (y_2_{score}), over the period 1998–2022. Each dot represents one country. The fitted line indicates a near-zero correlation, suggesting that the prevalence of mid-career transitions is not systematically associated with better or worse employment outcomes.

Taken together, these descriptive findings suggest that, on average, older workers who have recently changed jobs are in less stable positions, both in the EU and in Belgium, although the magnitude of the gap varies across countries. The cross-country diversity calls for econometric analysis that controls for individual characteristics and institutional contexts – an exercise carried out in the next section.

3.2.2 - Main Regression – Effect of Labour Market Experience on Job Stability

The previous section showed, at a descriptive level, that job stability is significantly lower after a transition through the labour market. We now test this relationship within an econometric framework, starting from a simplified specification and moving towards a comprehensive model including the full set of controls and fixed effects.

Our dependent variable is the binary indicator Y_2 , equal to 1 if the current job has lasted for at least one year and is full-time, and 0 otherwise. Our main explanatory variable is $x_market5$, which identifies individuals with job tenure of less than five years, thus reflecting a recent labour-market transition. Two types of models are estimated: (i) a binary logit on Y_2 , with average marginal effects (AME), and (ii) an OLS regression on Y_2_score (scale 0–2), which provides a more gradual measure of stability.

Table B.1.1 presents a first estimation focused on the effect of $x_market5$. In column (1), without controls or fixed effects, the logit coefficient is -1.346 ($p < 0.01$), corresponding to an AME of -0.200 . This indicates that, *ceteris paribus*, a labour-market transition reduces, on average, the probability of holding a stable job by 20 percentage points. The OLS regression on Y_2_score shows a similar negative effect of -0.254 ($p < 0.01$). In column (2), the inclusion of a full block of controls (gender, age, education, experience, migration status) together with country and year fixed effects leaves the magnitude of the effect virtually unchanged (AME: -0.198 ; OLS: -0.304 , $p < 0.01$). This confirms that the negative association between labour-market transitions and stability persists even once observable characteristics and structural differences are taken into account.

Table B.1.1 – Effect of Labour Market Transition on Employment Stability (Age 50–64)

Logit and OLS models without and with controls + country/year fixed effects (main coefficient only). 1998–2022. (LMT = Labour market transition < 5 years)

	(1) Employment Stability Without Controls	(2) Employment Stability With Controls
LMT - Logit (y2_binary)	-1.346^{***} (0.002)	-1.568^{***} (0.002)
LMT - Marginal Effect	-0.200^{***} (0.000)	-0.198^{***} (0.000)
LMT - OLS (y2_score)	-0.254^{***} (0.000)	-0.304^{***} (0.001)
Observations	10,389,505	7,058,759

Standard errors in parentheses

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Logit models use y2_binary (1 = full-time and tenure ≥ 1 year).

Marginal effects computed using margins, $dydx(x_market)$.

OLS models use y2_score (ranging from 0 to 2).

Controls include gender, age, education, experience, migration status and country & year fixed effects.

Results from logistic regression models estimating the association between labour market transition (LMT) after age 50 (tenure < 5 years) and the probability of holding a stable job (as defined by full-time status and tenure ≥ 1 year). Column (1) presents the baseline logit model without controls. Column (2) adds demographic characteristics (gender, age, education, experience, migration status) and includes country and year fixed effects. Across both specifications, the marginal effect of transitioning through the labour market remains negative and statistically significant, suggesting a strong association between late-career transitions and lower employment stability.

To go further, Table B.1.2 reproduces the same specification as column (2) of Table B.1.1, i.e. including both controls and fixed effects. It is therefore expected that the estimated coefficient for $x_market5$ is identical across the two tables, since the model is the same. The contribution of this second table is to highlight the influence of the other explanatory variables. The results suggests that older men are slightly more likely than women to be in stable employment, all else being equal; higher education is positively associated with stability, confirming the protective role of human capital; potential labour-market experience in the host country does not appear significantly related to stability (coefficient close to zero), suggesting that it plays no decisive role once other factors are controlled for. Finally, certain categories of migration status are associated with lower stability, illustrating persistent inequalities in the labour market.

Table B.1.2 – Effect of Labour Market Transition on Employment Stability among Older Workers (EU sample)

Logit and OLS models with full controls and country/year fixed effects. 1998–2022.

	(1) Employment Stability Logit (y2 binary)	(2) Employment Stability OLS (y2 score)
Labour Market Transition (<5y)	-1.568*** (0.002)	-0.304*** (0.001)
Female	-1.384*** (0.002)	-0.189*** (0.000)
Age	-0.063*** (0.000)	-0.009*** (0.000)
Lower secondary	0 (.)	0 (.)
Upper secondary	0.430*** (0.003)	0.061*** (0.000)
Tertiary	0.746*** (0.004)	0.105*** (0.001)
Potential experience	-0.002*** (0.000)	0.000 (0.000)
Immigrant (non-EU)	-0.049*** (0.005)	-0.010*** (0.001)
Observations	7058759.000	7058759.000

Standard errors in parentheses

The Logit model uses a binary outcome: 1 if full-time and tenure ≥ 1 year.

The OLS model uses a score ranging from 0 to 2 (stability index).

Sample restricted to individuals aged 50–64 currently employed in the EU-LFS.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Results from logistic and OLS regressions estimating the association between labour market transitions after age 50 (<5 years of tenure) and employment stability among individuals aged 50–64 in the EU-LFS. Both models, controlling for demographic controls (gender, age, education, experience, migration status) and country/year fixed effects, indicate a strong and significant negative relationship (-1.568 & -0.304 coefficients), suggesting that such transitions are linked to reduced stability in later life.

For a more detailed picture of the marginal effects of the explanatory variables, we can refer to Table B.1.5 (see Appendix). This table shows that the penalty associated with labour-market transitions is particularly marked for women (-0.214), for low-educated individuals (-0.244) and for older workers (-0.241 for those aged 60–64). These results confirm the heterogeneity of trajectories and suggest that certain categories are more vulnerable than others to late-career transitions.

Overall, the two tables presented lead to a clear diagnosis: after the age of 50, labour-market transitions are consistently associated with a lower probability of holding stable employment, in the order of -20 percentage points, or around -0.3 points on the Y_2_score scale. The fact that this effect remains stable after the inclusion of comprehensive controls and structural fixed effects indicates that it cannot be explained solely by differences in profiles or national contexts. This consistency strengthens the interpretation of these transitions as often constrained forms of mobility, which is in line with the types of trajectories described in the literature on bridge jobs.

These findings form the basis for the subsequent analyses. Section 3.2.3 will examine the robustness of these results to variations in the definition of stability and labour-market transitions, separately for the Logit and OLS estimations.

3.2.3 - Robustness Tests

To ensure that the negative relationship between labour-market transitions and job stability identified in the reference model does not depend exclusively on arbitrary definitional choices, several alternative specifications were estimated. Full results are presented in the appendix (see Tables B.1.3 and B.1.4).

Two dimensions were modified:

- Dependent variable (Y) : a stricter definition of stability requiring job tenure ≥ 3 years (still full-time) instead of ≥ 1 year.
- Main explanatory variable (X) : a more restrictive definition of labour-market transition, with a tenure threshold of < 3 years ($x_market3$) or < 1 year ($x_market1$), instead of < 5 years.

3.2.3.A - Logit Results (Table B.1.3, appendix)

As a reminder, in the reference model ($Y \geq 1$ year & full-time, $X < 5$ years), the average marginal effect of a labour-market transition is -0.198. This means that a senior who has recently transitioned has, on average, a 19.8 percentage point lower probability of holding a stable job compared to a senior who remained in the same job.

When stability is defined more strictly ($Y \geq 3 \text{ years \& full-time}$), the penalty associated with a transition increases sharply (AME: -0.388). This result is expected: the longer the tenure required to qualify a job as "stable," the more disadvantaged post-transition trajectories appear, since these jobs are rarely maintained over extended periods after late re-entry.

When the transition definition is restricted to $X < 3 \text{ years}$, the effect is slightly stronger (-0.245) than in the reference model, suggesting that more recent transitions tend to be somewhat less stable. Finally, the special case of $X < 1 \text{ year}$ produces a null effect. This result is purely mechanical: with less than one year of tenure, no individual can satisfy the " $\geq 1 \text{ year}$ " criterion, even if they are full-time, which eliminates any exploitable variation in the dependent variable.

3.2.3.B - OLS Results (Table B.1.4, appendix)

Using the stability score (0-2), the results follow the same logic. The effect increases from -0.304 points in the reference model to -0.747 points with the stricter definition of stability ($\geq 3 \text{ years}$), almost doubling the loss on the score scale. Once again, the stricter condition on Y mechanically widens the gap between stable and unstable trajectories after a transition.

Reducing the transition threshold to $X < 3 \text{ years}$ yields an effect of -0.421 points, slightly stronger than the baseline, reflecting the fact that recent transitions are often associated with more precarious jobs, though with sufficient heterogeneity to avoid excessively amplifying the average effect.

Finally, the case $X < 1 \text{ year}$ produces an extreme effect of -1.117 points: almost all individuals in this group obtain a score of zero (0/2), as they cannot meet the tenure criterion, regardless of their full-time status.

3.2.3.C - Summary

Overall, the robustness tests confirm the negative association between labour-market transitions and job stability after age 50. Variations in the thresholds for Y and X logically alter the magnitude of the coefficients:

- The stricter the definition of stability, the stronger the penalty appears to be.
- The shorter the definition of transition, the smaller and more homogeneous the sample, which can either attenuate the effect ($X < 3 \text{ years}$ in logit), artificially amplify it ($X < 1 \text{ year}$ in OLS) or render it statistically null ($X < 1 \text{ year}$ in logit).

These nuances show that while the relationship is robust, its intensity depends on how the concepts of stability and transition are operationalised. A careful reading of the definitions is therefore essential for an accurate interpretation of the results.

3.2.4 - Focus on Belgium

Belgium is a particularly interesting case study for further microeconomic analysis of career trajectories after the age of 50. Its labour market is characterised by several structural features: an employment rate for 50–64-year-olds below the European average, a marked reliance on part-time work (see Appendices B.2.14 & B.2.15), especially during late-career transitions, and a clear segmentation between stable jobs and precarious contracts. As already suggested by the descriptive results in Section 3.2.1, the probability of holding a stable job after a labour-market transition is significantly lower in Belgium than in Europe as a whole. However, this initial snapshot needs to be refined: what is the exact extent of this penalty and which profiles are most affected?

The comparison between the European average and Belgium, presented in Table B.1.6, provides an initial answer. The Logit and OLS estimates are based on the same reference model (Y_{2_binary} : tenure ≥ 1 year and full-time; X : tenure < 5 years).

Table B.1.6 - Comparative Effect of Labour Market Transition on Employment Stability - Europe vs. Belgium (LMT = Labour Market Transition < 5 years)

Main reference models with controls – Logit, marginal effects, and OLS estimates.

	(1) Europe With Controls	(2) Belgium With Controls
LMT - Logit (y_{2_binary})	-1.568*** (0.002)	-0.789*** (0.018)
LMT - Marginal Effect	-0.198*** (0.000)	-0.138*** (0.003)
LMT - OLS (y_{2_score})	-0.304*** (0.001)	-0.200*** (0.004)
Observations	7,058,759	153

Standard errors in parentheses

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

This table compares the impact of recent labour market transitions (<5y) on employment stability between the EU average and Belgium, using three model specifications: a logit model with a binary stability indicator (y_{2_binary}), marginal effects, and an OLS model with a stability score (y_{2_score}). Across all specifications, the effect is negative and highly significant, but its magnitude is systematically lower in Belgium, suggesting relatively less employment penalty for late-career transitions in the Belgian context.

The results show an average marginal effect of $x_{market5}$ of -0.138 ($p < 0.01$) in Belgium, compared to -0.198 in Europe. In other words, a Belgian senior who has changed jobs in the last five years has about a 13.8 percentage point lower probability of holding stable employment, compared with nearly 20 points on average in Europe. In OLS, the average loss amounts to -0.200 points on the stability scale (0–2), again

slightly lower than in Europe (-0.304). The penalty therefore clearly exists, but its intensity appears weaker in the Belgian context.

To better understand the drivers of this difference, Table B.1.7 (see Appendix) details all the estimated coefficients for Belgium.

To obtain a comparative overview of subgroups effects (gender, education, age, origin) in Belgium compared to the European average, we now turn to the marginal effects presented in Figures B.2.5 to B.2.8 below.

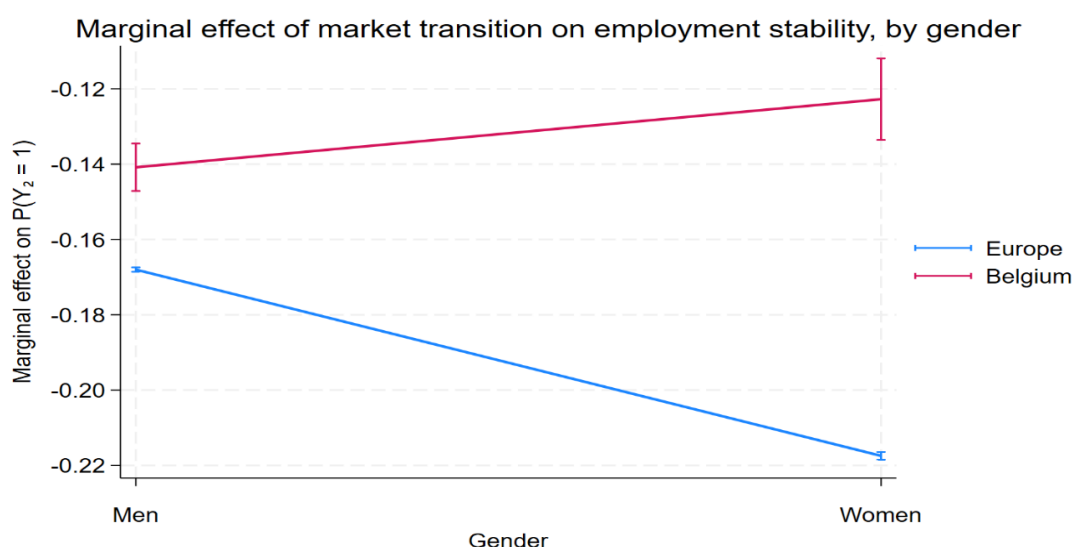
Gender (Figure B.2.5): in Europe, the negative effect is more pronounced for women than for men, reflecting a penalty gap of nearly 5 probability points. This finding is consistent with the literature, which shows that older women are more often redirected towards part-time or less stable jobs after a transition, thereby exacerbating the loss of stability.

In Belgium, this gender difference between men and women is much smaller, and even slightly reversed: men see their probability reduced by -0.141, compared with -0.123 for women. This unexpected result may reflect several factors:

- A more homogeneous female labour market in the public and semi-public sectors, which are traditionally more stable.
- A lower incidence of involuntary part-time work after transition for older women in Belgium, particularly through *time-credit* schemes or late-career arrangements.
- A possible selection effect, whereby women who remain in employment after the age of 50 are already concentrated in relatively protected jobs.

Figure B.2.5 – Marginal Effect of Labour Market Transition on Employment Stability, by Gender – Comparison between Europe & Belgium

Employment stability defined as full-time job with tenure ≥ 1 year



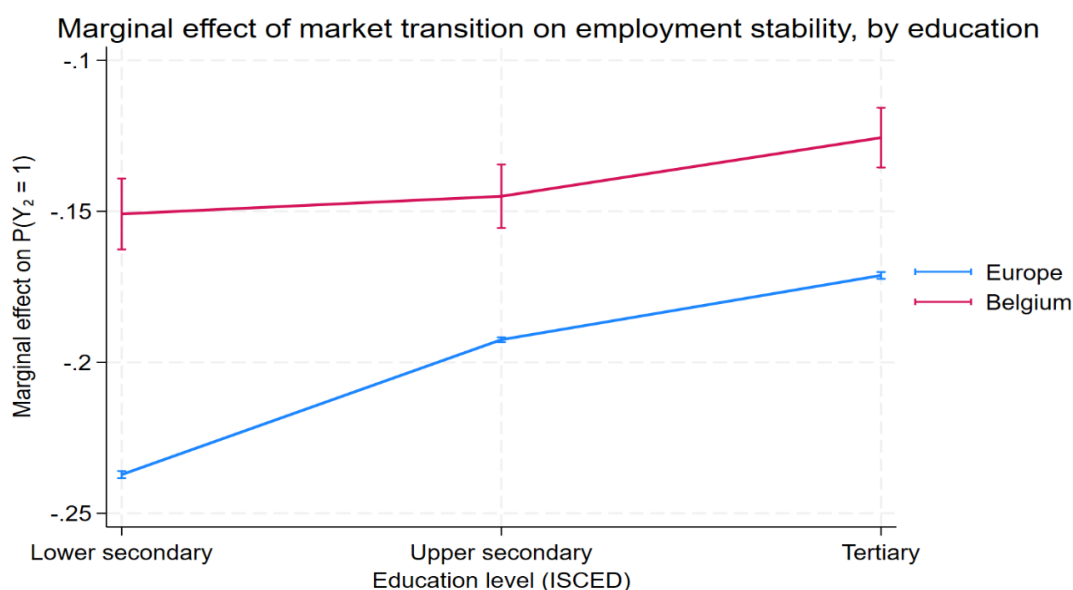
This figure compares the marginal effect of experiencing a labour market transition (x_{market5}) on the probability of being in stable employment (full-time job with ≥ 1 year tenure) for men and women, in Europe (blue) and Belgium (red). In Europe (blue), women experience a substantially larger penalty (≈ -0.21) than men (≈ -0.17), indicating a marked gender gap in post-transition employment stability. In Belgium (red), the gender gap is minimal, with both men and women facing a similar reduction (≈ -0.13 to -0.14), suggesting more uniform stability outcomes across genders.

Education (Figure B.2.6): In Europe, there is a clear gradient: the penalty is the highest for the least educated (-0.237), decreases for secondary school graduates (-0.192) and is the lowest for higher education graduates (-0.171). This reflects the protective effect of human capital, with those holding higher qualifications more likely to secure stable jobs even after a transition.

In Belgium, this gradient is much less pronounced: -0.151 , -0.145 and -0.126 , respectively. This attenuation could reflect a labour market where transitions into stable jobs are relatively accessible regardless of education level, possibly due to weaker job polarisation and active labour-market policies targeting the least qualified.

Figure B.2.6 – Marginal Effect of Labour Market Transition on Employment Stability, by Education Level – Comparison between Europe & Belgium

Employment stability defined as full-time job with tenure ≥ 1 year



This graph compares the gap in the marginal effect of labour market transition on employment stability between education levels, for Europe and Belgium. In Europe, the negative effect is much stronger for workers with lower education (around -0.24) and gradually diminishes with higher education, indicating that more educated workers are better able to maintain stable employment after a transition. In Belgium, the effect remains relatively similar across education levels (between -0.15 and -0.13), suggesting that education plays a smaller role in cushioning the negative impact of transitions.

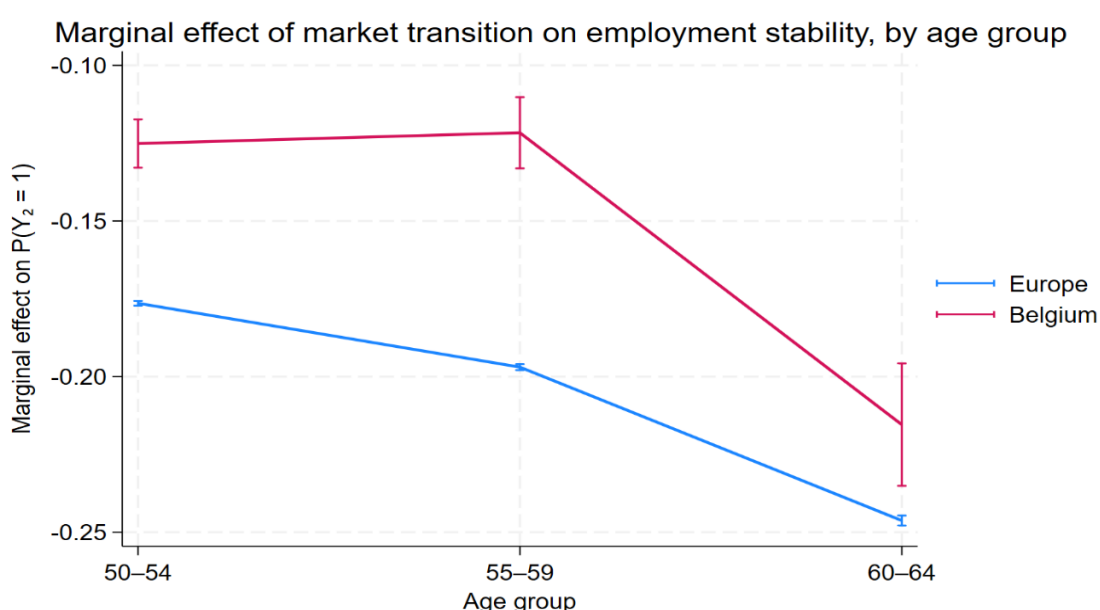
Age (Figure B.2.7): In Europe, the penalty increases significantly with age: -0.176 (50–54 years), -0.197 (55–59), and a peak at -0.246 (60–64). This reflects the increasing difficulty of accessing stable employment as retirement approaches. The progression of the penalty with age clearly illustrates the *horizon effect*: as retirement approaches,

the horizon over which employer can recoup the cost of hiring or investing in an older worker shortens, making it less attractive to hire or retain such profiles.

In Belgium, the effect is more contained: -0.125, -0.122 and -0.215, respectively. While the penalty for 60–64-year-olds remains significant, it is still more than 3 points lower than the European average, suggesting that stability prospects deteriorate less with age. This may be explained by the existence of job-retention schemes that cushion the instability during the final years of working life.

Figure B.2.7 – Marginal Effect of Labour Market Transition on Employment Stability, by Age Group – Comparison between Europe & Belgium

Employment stability defined as full-time job with tenure ≥ 1 year



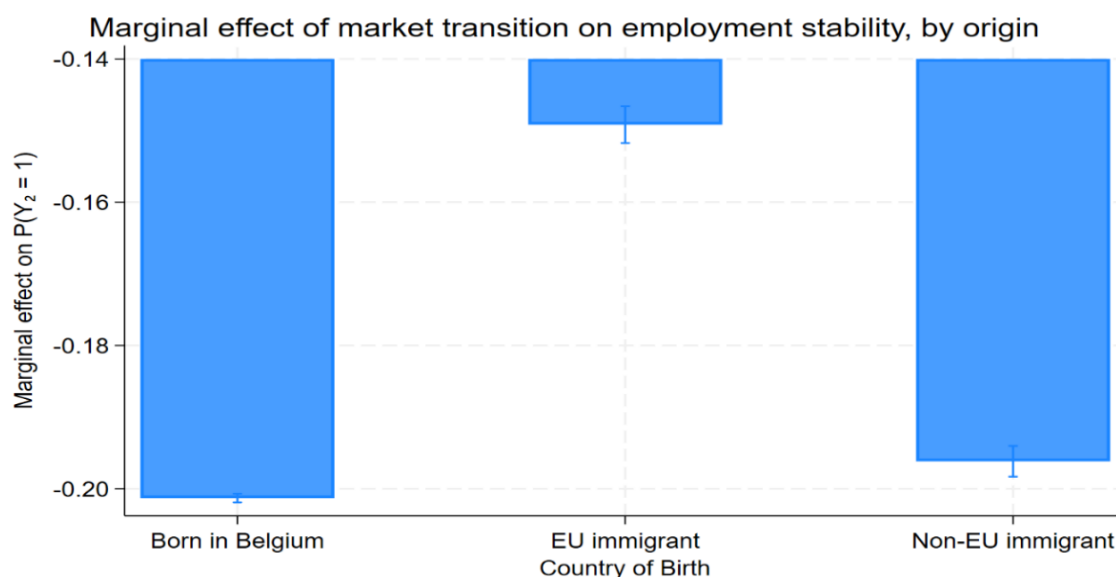
This figure compares the marginal effect of labour market transitions on employment stability for three age groups (50–54, 55–59, 60–64) in Europe (blue) and Belgium (red). Employment stability is defined as having a full-time job with tenure ≥ 1 year. Across Europe, the negative impact of a transition increases with age, reaching around -0.24 for workers aged 60–64. In Belgium, the effect is less pronounced and relatively stable for workers under 60, but drops sharply for the oldest group, though still less than in the European average.

Migratory background (Figure B.2.8): It remains a factor of vulnerability. In Belgium, the negative effect of labour-market transitions is relatively similar for natives (-0.201) and non-European immigrants (-0.196), and slightly attenuated for the European immigrants (-0.149). At first sight, this result may seem surprising, given that the literature usually points to more pronounced disadvantages for non-European immigrants. It can be explained by a selection effect in the sample: non-European seniors still in employment after the age of 50 represent a more integrated subgroup, often with long tenure in the country and jobs in more protected labour-market segments. This could explain the small gap with natives. Protective employment rules and the strong presence of the public and semi-public sectors in Belgium may also contribute to narrowing this difference.

By contrast, the lower penalty observed for European immigrants is consistent with institutional and cultural proximity: easier recognition of qualifications, wider professional networks and easier access to opportunities, including through cross-border mobility. These factors enable European immigrants to better cushion the impact of a late-career transitions.

Figure B.2.8 - Marginal Effect of Labour Market Transition on Employment Stability, by Origin

Employment stability defined as full-time job with tenure ≥ 1 year



This bar chart shows the marginal effect of labour market transitions on the probability of being in stable employment (defined as full-time work with at least one year of tenure) for workers in Belgium, broken down by country of birth. The negative values for all groups indicate that such transitions reduce employment stability, with similar magnitudes for natives and non-EU immigrants, and a slightly less negative effect for EU immigrants.

To deepen the analysis, additional tests were conducted on the intensity of part-time work, as well as further explorations of the effect of sociodemographic variables, both at the European level and specifically for Belgium. These complementary exercises provide a broader perspective on how late-career transitions interact with working-time arrangements and individual characteristics across different institutional contexts. All detailed results and figures are presented and fully documented in the appendices (see Appendices from B.2.14 to B.2.21).

In summary, Belgium is characterised by a negative effect of labour-market transitions after the age of 50 that remains significant but is less pronounced than at the European level. The differences between subgroups, whether related to gender, education or age, also appear to be smaller, indicating a relatively homogeneous penalty across the senior population. These findings highlight that policies to extend working lives must not only promote access to employment for older workers but also guarantee the stability and quality of the jobs they obtain, with a particular attention to the least educated workers and the oldest age groups.

3.2.5 - Typology of Trajectories

Our analyses show that, on average, a labour-market transition after the age of 50 is associated with a significant decline in job stability. However, this effect varies according to gender, age, education level and origin. It is therefore possible to translate our quantitative findings into a qualitative interpretation, in order to identify typical profiles of voluntary and involuntary mobility, and to assess the extent to which these trajectories resemble the *bridge Jobs* described in the American literature.

Two broad families of trajectories can be distinguished. On the one hand, involuntary trajectories concern older workers who, after a late labour-market transition, experience substantial losses in stability, with marginal effects close to or greater than -0.20. These cases often involve individuals with low educational attainment, aged 60–64, who undergo forced mobility following redundancy or restructuring. The jobs they find are typically characterised by short-term contracts, involuntary part-time work, or high sectoral turnover. Such situations also exist in Belgium, but the penalty is slightly less pronounced than in European average, particularly for women and the least qualified.

On the other hand, some trajectories reflect voluntary mobility. Here, the losses in stability are more moderate, with marginal effects ranging from -0.12 to -0.15. They often concern older workers with higher education qualifications, supported by dense professional networks, who just wish to adjust the end of their working life. These choices may take the form of a voluntary shift to part-time work, the combination of employment and retirement income, or a move into self-employment. In Belgium, this profile also includes certain European immigrant workers, whose integration into the labour market is facilitated and who manage to limit the loss of stability after a transition.

Both type of trajectories share similarities with the *bridge Jobs* identified in the American literature, defined as transitional employment between a career job and retirement, often less stable and less well paid, but sometimes chosen to reduce the workload. Our results confirm that, in both contexts, stability declines after a late-career transition and that the jobs obtained are frequently transitory in nature. Nevertheless, the Belgian and European context introduces specific nuances: the institutional framework, public end-of-career schemes and the weight of the public sector tend to mitigate the scale of losses, while the share of genuinely voluntary transitions appears slightly higher than in the United States, particularly among the most highly educated.

Two examples can be given to illustrate these profiles in concrete terms. Jacques, a 61-year-old skilled manual worker made redundant after his factory closed, finds a part-time job in logistics on a fixed-term contract renewable every six months. His situation illustrates involuntary mobility, with a net loss of stability and uncertainty about whether he will remain in employment until retirement. Conversely, Marie, 57, an administrative manager in the public sector, voluntarily left her full-time job for a four-fifths contract in the same sector, in order to free up time for personal projects. Her

employment remains stable, but her income has decreased slightly: this is a case of voluntary mobility.

3.2.6 - Summary of Micro Results

The results of our micro analysis provide partial answers to our two research questions: is a labour-market transition after the age of 50 more often a matter of voluntary or involuntary mobility, and do these trajectories resemble the bridge Jobs described in the American literature?

Both descriptive and econometric analyses converge on a clear finding: a labour-market after the age of 50 is, on average, associated with a substantial decline in job stability. Across Europe as a whole, such a transition reduces the probability of being in stable employment (binary Y_2) by around 19.8 percentage points, *ceteris paribus*. In Belgium, the effect remains significant, but its magnitude is slightly smaller (13.8 percentage points).

The size of this penalty varies with individual characteristics. At the European level, it is more pronounced for women, workers with low level of education, and those aged 60-64. In Belgium, these differences are less marked: the penalty tends to be more homogeneous across subgroups, although the oldest and the least qualified workers remain somewhat more exposed. This Belgian specificity could reflect both a selection effect among older workers still employed after the age of 50, and the protective influence of the institutional framework and the public sector.

Taken together, the results point to a continuum of trajectories ranging from involuntary mobility, synonymous with downgrading and instability, to voluntary mobility, reflecting a deliberate adjustment at the end of a career. Although difficult to quantify precisely, involuntary mobility appears to be substantial, both in Europe and in Belgium.

These trajectories also share several features in common with the *bridge Jobs*: jobs found after a late transition are often less stable and more transitory but may be chosen to reduce workload or prepare for retirement. However, the Belgian and European context is characterised by stronger protections, greater access to stable employment after transition and less segmentation by gender or education level.

3.3 - Conclusion – Empirical Results

The empirical analysis conducted in this chapter aimed to test, at two levels of observation, the relationship between labour-market transitions after the age of 50 and continued employment.

At the macroeconomic level (Section 3.1), estimates based on aggregate data show that, across Europe, countries where older workers make greater use of labour market transitions have, *ceteris paribus*, higher employment rates among people aged 50-64. This robust association, across specifications suggests that late-career mobility can

contribute to prolonging working life. However, the comparison with Belgium highlights a specific feature: while the link remains positive, it is slightly less pronounced, which may reflect an institutional and sectoral framework that cushions the role of the market as a lever for senior employment.

The microeconomic analysis (Section 3.2) nuances this perspective by examining the quality of jobs obtained after transition. The results converge on a clear finding: a labour-market transition after the age of 50 is, on average, associated with a substantial reduction in job stability, of around 20 percentage points on the binary stability indicator in Europe, and slightly less in Belgium (13.8 points). The negative effect is more pronounced for certain subgroups at the European level (women, the less educated, and the oldest seniors) but these differences are less pronounced in Belgium.

All together, these results outline a continuum of trajectories ranging from involuntary to voluntary mobility. While some situations resemble the bridge jobs described in the American literature, the European institutional context, and the Belgian context in particular, moderates their scope: average losses in stability are less severe, and segmentation by gender or level of education is weaker.

Ultimately, labour-market transitions appear to be a potentially unavoidable pathway to extending the working lives of older workers, but not always a desirable one in terms of the quality of the jobs. This tension between economic sustainability and employment quality is a central issue for end-of-working-life policies.

Chapter 4 - Discussion and Interpretation

It is useful to compare the results obtained in this study with the existing literature, by identifying possible explanatory mechanisms and addressing the sub-research questions.

This discussion will be structured in three parts: (i) placing the results in perspective with existing work, highlighting convergences and divergences; (ii) identifying structural, individual and contextual factors that may explain our findings; and (iii) providing a synthetic response to the three sub-research questions.

4.1 - Perspective with the Literature

4.1.1 - Convergences with the Theoretical Framework

The positive association between the frequency of late labour-market transitions and the employment rate of older workers is consistent with the horizon effect developed by Lazear (1979). When the expected duration of the employment relationship increases—for example, following a rise in the statutory retirement age—employers may be more willing to hire older workers despite high fixed hiring and training costs. The macro results observed, particularly in Belgium, suggest that this effect may materialise even in institutional contexts where mobility among older workers is relatively limited.

The identification of post-50 trajectories displaying the characteristics of bridge jobs echoes the work of Ameriks et al. (2017) and Brunello & Langella (2013). These authors describe, in the American and European contexts respectively, transitional jobs that are more flexible, often part-time, and sometimes associated with downgrading or reduced earnings. Observations from the micro analysis confirm that such phenomena also exist in Europe, although they appear to be less frequent due to stronger labour-market protections.

The heterogeneities observed by gender, education level, and origin also resonate with the literature on statistical discrimination. Field experiments by Oesch (2020) and vignette studies by Lössbroek et al. (2021) show that employers may evaluate older applicants differently according to implicit criteria related to cost, expected productivity, or presumed adaptability.

4.1.2 - Divergences and Nuances

Some of our findings nuance the conclusions drawn in the literature. The particularly strong macro effect observed in Belgium, despite a relatively low frequency of transitions, deviates from the general trend in international comparisons of the OECD (2019, 2023 and 2024), where late labour-market transitions are more commonly associated with higher employment rates among older workers.

This Belgian specificity could be explained by the highly protective nature of the Belgian unemployment system, which is open-ended and offers only a limited income differential compared to wages. The data we analysed do not capture the share of older workers who did not look for, or failed to find, a new job. It is possible that this share is larger in Belgium than elsewhere in Europe.

It may also be explained by a selection effect. The results from Vandenberghe (2021), based on SHARE data, show that career length in Belgium is significantly influenced by gender, migrant background, and the arduousness of the job, but not by the education level. On average, women work 11 to 13 years less than men, individuals from non-EU immigrant backgrounds around two years less, and workers in the most arduous occupations around three years less than those in less demanding jobs. If we assume that seniors who manage to make a transition after 50 mostly belong to categories less exposed to these factors that shorten working lives (men, native-born, less arduous jobs), then their probability of remaining employed after transition is mechanically higher. This composition effect could help explain the relatively large interaction coefficient measured for Belgium in the macro estimates.

The micro analysis also shows that, in some cases, post-transition job stability is high, even when mobility occurs after age 50. This finding departs from the idea of systematic precariousness often associated with American bridge jobs. Studies by Behaghel & Greenan (2010) and Hanushek et al. (2024) suggest that favourable job matching, through specific sought-after skills or appropriate training, can result in stable, good-quality employment.

Finally, while international literature often emphasises structural reforms as a driver of late-career mobility, studies by Vigtel (2018, Norway) and Saez, Schoefer & Seim (2024, Sweden) show that the actual impact of such reforms may be more nuanced than expected. Raising the retirement age or changing employment protections does not systematically lead to an increase in the hiring of older people and even may, in some cases, increase the risk of dismissal. These results do not contradict the positive association found in our macro analysis, but they do call for caution: mechanically increasing the number of transitions through reforms does not guarantee that they will actually contribute to retaining older workers in employment, since the outcome depends on the institutional context and employers' reactions.

4.2 - Factors Potentially Influencing the Results

The differences observed in the magnitude and nature of the effect of labour-market transitions after age 50 can be interpreted in light of three types of factors: structural, individual and contextual.

4.2.1 - Structural Factors

Institutional differences between countries play a central role in shaping both the frequency and the stability of late labour-market transitions. In more flexible labour markets (with eased dismissal rules, and frequent use of short-term contracts), the probability that older workers change jobs is higher, but post-transition stability tends to be lower. Conversely, in countries with protective institutions (strong dismissal protection, long notice periods, extensive social security coverage), transitions are rarer but may result in more durable jobs. This frequency-stability trade-off appears to account for part of the regional variation observed in our macro and micro estimates.

Certain active labour-market policies targeting older workers can also influence the quality of transitions. Research by Orfao & Malo (2023) shows that measures such as hiring subsidies, wage support or training programmes specifically for older workers

can improve the probability of re-employment after displacement, while reducing the risk of precariousness. However, their effectiveness often depends on how well they are targeted and aligned with local labour-market needs.

4.2.2 - Individual Factors

The trajectories observed are also influenced by individual characteristics. Human capital, whether acquired through initial or continuing education, remains a key determinant of access to quality employment after the age of 50. OECD analyses (2023) show that continuing education and skills upgrading help sustain the employability of older workers by improving their retention prospects and limiting the risk of early exit. Microeconomic studies confirm this finding: Picchio & van Ours (2013) and Picchio (2021) emphasise that employer-financed training can extend the duration of employment, including for older workers, while Berg et al. (2017) find that this type of training increases the likelihood of remaining with the firm. Similarly, Behaghel & Greenan (2010) show that targeted training programmes can mitigate the adverse impact of technological change on older workers by fostering a more sustainable match between skills and the jobs.

In addition, health, particularly when self-reported as good, remains a major determinant of older workers' ability to remain active and employable (Vieira, 2024). Gender differences also play a significant role, reflecting more discontinuous career paths, different sectoral concentrations, and more frequent career breaks among women, which can increase the probability of involuntary transitions or downgrading (OECD, 2019). Finally, while international studies often underline a positive correlation between education level and post-transition stability, evidence from Belgium (Vandenberghe, 2021) suggest that this relationship should be qualified: other factors, such as gender or the arduousness of the job, may be more decisive in this national context.

4.2.3 - Contextual Factors

Certain conditions can also amplify or mitigate the impact of labour-market transitions among older workers. In sectors under pressure, where there is strong demand for labour, employers may be more inclined to hire seniors, even after a career break. Conversely, in times of economic crisis, older workers are particularly vulnerable, with an increased risk of long-term unemployment following their job loss.

Thus, while structural reforms are often considered another key lever (as discussed in Section 4.1.2) evidence from Vigtel (2018, Norway) and Saez, Schoefer & Seim (2024, Sweden) show that their actual effects may be more ambiguous than expected. Raising the retirement age or relaxing employment protections, do not systematically boost the hiring of older workers and may, even in some cases, increase the risk of dismissal. This highlights the importance of considering not only the quantity of transitions, but also the conditions under which they take place.

4.3 - Answers to the Sub-Research Questions

The answers below are mainly based on our empirical results, while also incorporating insights from the literature to complement or nuance the interpretation.

Question 1 – Do labour-market transitions increase the employment rate of workers aged 50 and over?

Data – Macroeconomic estimates show a positive and significant association between the frequency of labour-market transitions after age 50 and the employment rate of older workers. On average across Europe, a one percentage point increase in the share of recently hired older workers is correlated with an increase of approximately 3.85 percentage points in the employment rate of 50–64-year-olds. The effect is particularly pronounced in Belgium, where an additional impact is observed, probably linked to a selection effect among the profiles most likely to succeed in these transitions.

Literature – OECD studies (2019, 2024) confirm this positive association, while emphasising that this effect can vary greatly across institutional settings and sectoral conditions, which is consistent with the heterogeneity revealed in our results.

Question 2 – Is this mobility voluntary or involuntary?

Data – Our estimates indicate that, for individuals with comparable characteristics (gender, age, education, experience, migration status), experiencing a labour-market transition after age 50 reduces the probability of holding a stable job – defined here as a full-time employment with at least one year of tenure – by around 19.8 percentage points. This seems to indicate that a relatively large share of such mobility is involuntary. However, this average decline masks a heterogeneous reality: some profiles (men, better educated, younger seniors) achieve significantly higher stability rates after a transition, while others (women, the less educated, certain migrant groups) experience lower stability. These disparities suggest that vulnerable groups are more disproportionately exposed to less sustainable trajectories.

Limitations of interpretation – Our stability indicator captures an objective employment situation but does not provide clear insight into the motivations underlying mobility. It is therefore possible that some of the seniors classified as being in "unstable" employment under our definition have chosen this situation voluntarily (e.g. opting for part-time work, accepting a short-term contract by choice or seeking a bridge job). Conversely, a job considered "stable" may in fact have been accepted under constraint. This limitation calls for caution when interpreting the distinction strictly in terms of voluntary versus involuntary mobility.

Literature – The work of Oesch (2020) and Vandenberghe (2021) shows that gender, origin, health and the arduous nature of the job strongly influence the probability of obtaining long-term employment after the age of 50. Although our data do not allow us to directly observe the voluntary or forced nature of mobility, they do reveal trends consistent with this literature: older people with multiple assets on the labour market are overrepresented in stable trajectories, while those with more fragile profiles are overrepresented in short or downgraded trajectories.

Question 3 – Do the jobs found resemble the bridge jobs described in the American literature?

Data – A precise answer is difficult, but it is clear that some of the jobs found after the age of 50 are part-time or short-term, reflecting forms of transitional employment that may resemble, at least in part, bridge jobs. However, their prevalence and characteristics vary across countries, and they do not represent an almost systematic step before retirement.

Literature – The American literature (Ameriks et al., 2017; Brunello & Langella, 2013) describes bridge jobs as frequent, sometimes voluntary, way of gradually reducing workload before retirement. In the European context, and in line with our findings, such forms coexist with other trajectories. Their prevalence is more limited, constrained by stronger labour-market protections and a diversity of pension systems.

Chapter 5 - Normative and Policy Implications

5.1 - Issues Identified from the Results

Our analyses show that labour-market transition after the age of 50 is generally associated with higher employment rates among older workers, but that the quality and stability of the jobs obtained vary considerably across profiles and contexts.

Three main policy directions emerge from these findings:

1. Promote access to employment for older workers by reducing barriers related to age, skills and working conditions.
2. Improve the quality of career trajectories to prevent transitions from leading to short-term or downgraded jobs.
3. Tailor policies to national and individual specificities, taking into account institutional and sectoral differences.

These directions form the basis for the recommendations presented in the following section.

5.2 - Policy Options

5.2.1 - Promoting Access to Employment for Older Workers

One of the main obstacles to extending working lives lies in the difficulty older workers face in re-entering the labour market after a career interruption. Age discrimination, employers' perceptions of higher costs, and the perceived mismatch between skills and jobs remain well-documented barriers (Oesch, 2020; OECD, 2019). Stimulating employer demand for older workers is therefore essential to broaden access to employment.

One initial approach is to strengthen the fight against age discrimination in hiring. Beyond awareness campaigns aimed at reshaping employers' perceptions, targeted monitoring mechanisms could be introduced, for instance through discrimination testing or reporting requirements on the age distribution of new recruits (OECD, 2024). These measures aim to reduce age bias and increase transparency in recruitment processes.

In parallel, financial incentives can encourage both the hiring and retention of older workers. INSEE (2024) highlights that instruments such as reduced employer social contributions or targeted subsidies are among the levers used to promote senior employment. Analyses by Orfao & Malo (2023) show that these measures can be effective in the short term, but their long-term impact depends heavily on appropriate targeting and duration of implementation.

Another important dimension is the development of *age-friendly jobs*. As Acemoglu, Mühlbach & Scott (2022) argue, ergonomic adjustments to workplaces, organisational flexibility and the possibility of flexible working hours help to remove physical and organisational barriers to employment after the age of 50. These adaptations can also make jobs more attractive to experienced workers.

Finally, mobilising sectors facing labour shortages remains an under-exploited opportunity. Occupations under pressure (health, education, technical professions) could be encouraged to recruit older workers through accelerated retraining programmes and partnerships with public employment services (OECD, 2024). This sectoral targeting makes it possible to combine a response to an economic need with the integration of experienced workers.

5.2.2 - Improving the Quality of Career Paths

While access to employment is a key issue, the sustainability and quality of career paths after the age of 50 determine their real contribution to longer working lives. Our results show that around **29%** of transitions after age 50 lead to jobs that do not meet the stability criteria used (full-time and at least one year of tenure) (Appendix B.2.11), often characterised by shorter duration, part-time work or occupational downgrading. This share rises to 39% when considering at least five years of tenure (Appendix B.2.13). This relatively high proportion may limit the expected positive effect on extended working life. The literature also underlines that precarious trajectories increase the risk of early labour-market exit (OECD, 2019; INSEE, 2024).

To address this situation, one initial lever that can be activated is the development of bridge contracts designed to secure transitions. These schemes, which have already been tested in some countries, allow workers to change jobs while retaining some of their acquired rights (seniority, pension entitlements) or by benefiting from minimum guarantees in terms of duration and remuneration (OECD, 2024). This type of mechanism reduces the risk of downgrading and encourages voluntary mobility.

Regulating short-term and part-time jobs is another priority. This could involve, for instance, setting a minimum guaranteed number of hours, ensuring better access to continuing training, or enhancing the portability of social rights, so that these jobs do not become dead ends (Vieira, 2024).

The recognition and validation of skills accumulated throughout a career are also an important lever. Systems of accreditation of prior learning (APL) or the accreditation of professional skills make it possible to reclassify older workers in a position equivalent to their initial level of qualification, thereby reducing the risk of downgrading (OECD, 2019).

Finally, support for voluntary mobility can be strengthened through guidance and retraining schemes, offering older workers the opportunity to choose their transition rather than having it imposed on them. Experiences in some countries show that personalised support, combined with easier access to training, increases the likelihood of securing quality employment (Orfao & Malo, 2023).

5.2.3 - Adapting Policies to National and Individual Specificities

The heterogeneity observed between countries and across individual profiles shows that public policies that are effective in one context may have limited or even counterproductive effects in another. This variability reinforces the need to tailor policies appropriately, taking into account national institutions, sectoral structures, and the characteristics of older workers (OECD, 2019; Vandenberghe, 2021).

Thus, in countries with protective institutions (strong employment protection, generous pension systems), the frequency of transitions is often lower, but the jobs found are more stable. In this type of context, the challenge is to encourage market fluidity by securing mobility through contractual bridges and supported retraining schemes, in order to remove barriers to the hiring of older workers while maintaining a high level of protection.

Conversely, in countries with more flexible labour markets (low protection, high turnover), the frequency of transitions is higher but the stability of the new job is less assured. Here, the priority is to strengthen protection for older workers in transition, notably by ensuring portability of social rights, easier access to training and minimum standards for short-term or part-time contracts (Vigtel, 2018; Saez, Schoefer & Seim, 2024).

For example, as already mentioned, research in Norway (Vigtel, 2018) and Sweden (Saez, Schoefer & Seim, 2024) shows that raising the retirement age or relaxing employment protections does not necessarily translate into higher senior employment and can even increase the risk of dismissal. This underlines the need for caution when adapting such reforms to different national contexts.

Sectoral specificities must also be taken into account. Certain sectors under pressure – such as health, education, and technical professions – offer opportunities for senior employment but often require targeted retraining programmes and job adaptations (Acemoglu, Mühlbach & Scott, 2022). Others, by contrast, may impose physical or organisational constraints that make career extension difficult, requiring specific support measures.

Finally, an adaptation to individual profiles is essential to ensure that the policy does not primarily benefit already advantaged seniors. Evidence suggests that successful transitions are strongly linked to human capital, health and career continuity. Measures should therefore include priority targeting of groups most at risk of early exit: low-skilled workers, women, people in poor health and those with a migration background (Oesch, 2020).

In summary, the effectiveness of policies will depend on their ability to combine a general framework of incentives and protections with specific adjustments tailored to national, sectoral and individual circumstances.

5.2.4 - Likely Effects of Unemployment Reform in Belgium

With regard to national policies, it seems interesting to look at the Belgian case. In fact, in an effort to extend working lives, the federal government (Arizona coalition) recently decided to limit the duration of unemployment benefits, which had previously been unlimited, to two years.

This unlimited entitlement may partly explain the slight differences observed in the figures in this thesis for Europe and Belgium.

The reform is likely to produce, at least in the short term, a statistical increase in the employment rate of people aged 50 and over in Belgium, as some older workers who had relied on unemployment benefits may be encouraged to return to work. We can

expect that the effect should be particularly noticeable among higher education graduates or those in good health, who generally find it easier to re-enter employment. For others, however, there will be a real risk of having to accept precarious jobs resembling American bridge jobs, often with less attractive working conditions than in their previous jobs.

In the medium and long term, the reform may also lead to an increase in inactivity among most vulnerable groups (low-skilled workers, those in poor health) and to greater polarisation between over-50s who remain in employment and those who fall into unemployment, disability, or social assistance.

In summary, the future limitation on the duration of unemployment in Belgium will undoubtedly increase the employment rate of the over-50s in the short term, but at the cost of an increased risk of precarious jobs and permanent exit from the labour market. The net effect will depend largely on the existence (or otherwise) of parallel measures to accompany and support older people, such as those recommended in this chapter.

5.2.5 - Conclusion

The three strands presented – broadening access to employment, improving the quality of career paths and adapting policies to contexts and profiles – constitute an integrated framework for extending working lives under sustainable and equitable conditions. Their implementation requires a combination of economic incentives, organisational adaptation and security measures, while taking account of institutional disparities and inequalities between workers. By coordinating these levers, it becomes possible not only to increase the employment rate of older people, but also to improve its sustainability and accessibility for the entire population concerned.

5.3 - Limitations and Caution in Transposing the Results

The recommendations presented are based on robust results, but their interpretation must take two major caveats into account. First, the analyses are based on cross-sectional data from Labour Force Surveys, which do not allow for direct observation of individuals' complete trajectories. Second, the trends identified correspond to pan-European averages aggregated across very different institutional and economic contexts. Their application to a particular country therefore requires careful adjustment to local realities in order to avoid measures that are effective in one context having limited or even counterproductive effects in another context.

Conclusion

This research makes several contributions. It combines a macro-level approach, which identifies a positive relationship between late-career transitions and senior employment, with a micro-level approach, which highlights the variability of trajectories and their stability. In doing so, it enriches the literature on longer working lives by offering a comparative European perspective, while providing specific insights into the Belgian case.

Demographic ageing and the extension of healthy life expectancy pose major challenges to European economic and social systems. In this context, extending careers appears as both an economic and social imperative. This thesis has examined one specific dimension of this issue: is labour-market participation after the age of 50 an unavoidable or, on the contrary, avoidable stage, and under what conditions does it actually contribute to sustaining older workers' employment?

Three sub-questions guided our analysis. The first aims to assess the impact of late labour-market transitions on the employment rate of 50–64-year-olds, based on aggregated pan-European data. The second addressed the nature of these mobilities: are they voluntary or involuntary? The third explored the extent to which jobs found after the age of 50 resemble the bridge jobs described in the American literature, often characterised by greater flexibility and less protection.

Regarding the first question, the results show that, at the European level, a higher frequency of late career transitions is associated with a higher senior employment rate. This positive effect is robust, though its magnitude varies significantly across countries. Belgium stands out with a particularly strong effect, possibly linked to a selection effect: older workers who successfully transition are often those with cumulative advantages such as higher education, good health, and continuous career histories.

Concerning the second question, the findings indicate that, for comparable characteristics, passing through the labour market after the age of 50 reduces the probability of holding a stable job (full-time with at least one year of tenure) by almost 20 percentage points on average. This average decline masks marked differences: men, the better educated and the younger seniors (with a longer horizon to retirement) have much better chances of stability, while those with low human capital, lower qualifications, older age (shorter horizon effect) or migrant backgrounds are more exposed to short-term or downgraded trajectories. These trends are consistent with the idea that unstable mobility disproportionately affects vulnerable groups. However, while these figures suggest that a significant share of mobility is involuntary, our stability indicator cannot fully capture motivations. Certain “unstable” trajectories may, in fact, reflect voluntary choices, such as moving to part-time work to manage the end of a career.

As for the third question, several features of jobs regained after 50 – greater flexibility, part-time work, relative downgrading – resemble the American model of bridge jobs. Yet in Europe, these forms of employment exist within more protective institutional frameworks, which mitigate some of their precarious aspects.

In terms of policy, the results suggest that action should be taken simultaneously on three fronts:

1. Promote access to employment for older workers.
2. Improve the quality and stability of career paths.
3. Adapt policies to national, sectoral and individual contexts, with particular attention to vulnerable groups.

To be effective, these strategies must balance the quantity and quality of jobs obtained, which is a necessary condition for achieving the dual objectives of economic sustainability and the well-being of older workers.

At the same time, several limitations must be acknowledged. The data used are cross-sectional and do not allow for direct tracking of trajectories over time. The results reflect average trends at the European level, which need to be adjusted for transposition to a specific national context. Finally, certain dimensions, such as health status or personal motivations, could not be fully integrated due to a lack of harmonised data.

These limitations open up avenues for future research, including longitudinal analyses, sector-specific studies, and the integration of qualitative indicators such as job satisfaction and health conditions. Such approaches would enhance understanding of the determinants of successful late-career transitions and inform more precise public policy recommendations.

In conclusion, longer working lives cannot rely solely on an increase in the number of transitions after the age of 50. To be meaningful and effective, these transitions must provide older people not only with employment opportunities, but also with stable and appropriate prospects that meet both economic imperatives and individual aspirations.

Bibliography

ACEMOGLU, D., N. S. MÜHLBACH and A. J. SCOTT (2022), « The Rise of Age-Friendly Jobs », NBER Working Paper No. 29999, National Bureau of Economic Research, Cambridge (MA),
https://www.nber.org/system/files/working_papers/w30463/w30463.pdf.

AMERIKS, J., J. S. BRIGGS, A. CAPLIN, M. LEE, M. D. SHAPIRO and C. TONETTI (2017), “Older Americans Would Work Longer If Jobs Were Flexible”, NBER Working Paper No. 24008, National Bureau of Economic Research, Cambridge (MA),
<https://doi.org/10.3386/w24008>.

ARROW, K. J. (1973), “The Theory of Discrimination”, in *Discrimination in Labor Markets*, O. Ashenfelter and A. Rees (eds.), Princeton University Press, Princeton (N.J.), pp. 3–33,
<https://dataspace.princeton.edu/bitstream/88435/dsp014t64gn18f/1>.

BEHAGHEL, L. and N. GREENAN (2010), “Training and Age-Biased Technical Change: Evidence from French Micro Data”, *Journal of Labor Economics*, 28(4), 803–831, https://www.parisschoolofeconomics.com/behaghel-luc/Behaghel_Greenan_final.pdf.

BERG, P., M. K. HAMMAN, M. M. PISZCZEK and C. J. RUHM (2015), “The Relationship Between Establishment Training and the Retention of Older Workers: Evidence from Germany”, IZA Discussion Paper No. 9508, Institute for the Study of Labor (IZA), Bonn, <https://ftp.iza.org/dp9508.pdf>.

BRUNELLO, G. and M. LANGELLA (2013), “Bridge Jobs in Europe”, *IZA Journal of Labor Policy*, 2:11, <https://doi.org/10.1186/2193-9004-2-11>.

BURTLESS, G. (2013), “The Impact of Population Aging and Delayed Retirement on Workforce Productivity”, Center for Retirement Research at Boston College, Working Paper 2013-11, Chestnut Hill (MA), <https://ssrn.com/abstract=2275023>.

CHAN, S. and A. H. STEVENS (2001), “Job Loss and Employment Patterns of Older Workers”, *Journal of Labor Economics*, 19(2), 484–521,
<https://econpapers.repec.org/scripts/redir.pf?u=http%3A%2F%2Fdx.doi.org%2F10.1086%2F319568;h=repec:ucp:ilabec:v:19:y:2001:i:2:p:484-521>.

EUROPEAN COMMISSION (2020), *Report on the Impact of Demographic Change*, Publications Office of the European Union, Luxembourg,
<https://op.europa.eu/en/publication-detail/-/publication/bdaf05ca-b216-11ea-bb7a-01aa75ed71a1>.

FRIMMEL, W. (2020), “Later Retirement and the Labor Market Re-Integration of Elderly Unemployed Workers”, Working Paper No. 2024, Johannes Kepler University of Linz, Department of Economics, Linz, <https://hdl.handle.net/10419/246314>.

GARTHE, N. and H. M. HASSELHORN (2020), “Leaving and Staying with the Employer – Changes in Work, Health, and Work Ability Among Older Workers”, *International Archives of Occupational and Environmental Health*, 94, 85–93, <https://doi.org/10.1007/s00420-020-01563-0>.

GARTHE, N. and H. M. HASSELHORN (2021), “The Relationship Between Voluntary Employer Change and Work Ability Among Older Workers: Investigating the Honeymoon-Hangover Effect”, *Journal for Labour Market Research*, 55:12, <https://doi.org/10.1186/s12651-021-00294-0>.

GIANDREA, M. D., K. E. CAHILL and J. F. QUINN (2008), “Bridge Jobs: A Comparison Across Cohorts”, *Research on Aging*, 30(1), 101–132, <https://ideas.repec.org/p/boc/bocoec/670.html>.

HAIRAULT, J.-O., F. LANGOT and T. SOPRASEUTH (2010), “Distance to Retirement and Older Workers’ Employment: The Case for Delaying the Retirement Age”, *Journal of the European Economic Association*, 8(5), 1034–1076, <https://doi.org/10.1111/j.1542-4774.2010.tb00547.x>.

HANUSHEK, E. A., L. KINNE, F. WITTHÖFT and L. WOESSMANN (2024), “Age and Cognitive Skills: Use It or Lose It”, *Science Advances*, 11(10), eads1560, <https://doi.org/10.1126/sciadv.ads1560>.

HEYWOOD, J. S. and W. S. SIEBERT (2009), “Understanding the Labour Market for Older Workers: A Survey”, IZA Discussion Paper No. 4033, Institute for the Study of Labor (IZA), Bonn, <https://ftp.iza.org/dp4033.pdf>.

INSEE (2024) “La situation des seniors sur le marché du travail en 2023”, in *Emploi, chômage, revenus du travail – Insee Références*, Édition 2024, Insee, Paris, pp. 27–37, <https://www.insee.fr/fr/statistiques/7767123>.

JOHNSON, R. W. and C. MOMMAERTS (2011), “Age Differences in Job Loss, Job Search, and Reemployment”, The Program on Retirement Policy, Discussion Paper 11-01, The Urban Institute, Washington (D.C.), <https://www.urban.org/sites/default/files/publication/27086/412284-Age-Differences-in-Job-Loss-Job-Search-and-Reemployment.PDF>.

LAHEY, J. N. (2008), “Age Discrimination and Hiring: Evidence from a Labor Market Experiment”, in *Older and Out of Work: Jobs and Social Insurance for a Changing Economy*, R. W. Eberts and R. A. Hobbie (eds.), W.E. Upjohn Institute for

Employment Research, Kalamazoo (MI), pp. 45–58,
<https://doi.org/10.17848/9781435667419.ch3>.

LAZEAR, E. P. (1979), “Why Is There Mandatory Retirement?”, *Journal of Political Economy*, 87(6), 1261–1284, <https://www.jstor.org/stable/1833332>.

LÖSSBROEK, J., B. LANCEE, T. VAN DER LIPPE and J. SCHIPPERS (2021), “Age Discrimination in Hiring Decisions: A Factorial Survey Among Managers in Nine European Countries”, *European Sociological Review*, 37(1), 49–66,
<https://doi.org/10.1093/esr/jcaa030>.

MAESTAS, N. and J. ZISSIMOPOULOS (2010), “How Longer Work Lives Ease the Crunch of Population Aging”, *Journal of Economic Perspectives*, 24(1), 139–160,
<https://doi.org/10.1257/jep.24.1.139>.

OUDE MULDER, J., K. HENKENS and H. P. VAN DALEN (2019), “How Do Employers Respond to an Aging Workforce? Evidence from Surveys Among Employers, 2009–2017”, in *Current and Emerging Trends in Aging and Work*, S. J. Czaja et al. (eds.), Springer, Cham, pp. 281–296, https://doi.org/10.1007/978-3-030-24135-3_14.

NEUMARK, D. (2020), “Age Discrimination in Hiring: Evidence from Age-Blind vs. Non-Age-Blind Hiring Procedures”, NBER Working Paper No. 26623, National Bureau of Economic Research, Cambridge (MA), <https://doi.org/10.3386/w26623>.

OECD (2019), *Working Better with Age, Ageing and Employment Policies*, OECD Publishing, Paris, <https://doi.org/10.1787/c4d4f66a-en>.

OECD (2023), *Retaining Talent at All Ages, Ageing and Employment Policies*, OECD Publishing, Paris, <https://doi.org/10.1787/00dbdd06-en>.

OECD (2024), *Promoting Better Career Choices for Longer Working Lives: Stepping Up Not Stepping Out, Ageing and Employment Policies*, OECD Publishing, Paris,
<https://doi.org/10.1787/1ef9a0d0-en>.

OECD (2025), *OECD Employment Outlook 2025: Can We Get Through the Demographic Crunch?*, OECD Publishing, Paris, <https://doi.org/10.1787/194a947b-en>.

OESCH, D. (2020), “Discrimination in the Hiring of Older Jobseekers: Combining a Survey Experiment with a Natural Experiment in Switzerland”, *Research in Social Stratification and Mobility*, 65, 100441, <https://doi.org/10.1016/j.rssm.2019.100441>.

ORFAO, G. and M. Á. MALO (2023), “Are Active Labour Market Policies Effective for the Older Unemployed? A Meta-Evaluation”, *Ageing & Society*, 43, 1617–1637,
<https://doi.org/10.1017/S0144686X21001288>.

PICCHIO, M. and J. C. VAN OURS (2013), “Retaining Through Training Even for Older Workers”, *Economics of Education Review*, 32, 29–48, <https://doi.org/10.1016/j.econedurev.2012.08.004>.

PICCHIO, M. (2021), “Is Training Effective for Older Workers?”, *IZA World of Labor*, 121v2, <https://doi.org/10.15185/izawol.121.v2>.

RUHM, C. J. (1990), “Bridge Jobs and Partial Retirement”, *Journal of Labor Economics*, 8(4), 482–501, <https://core.ac.uk/download/pdf/149230126.pdf>.

SAEZ, E., B. SCHOEFER and D. G. SEIM (2024), “Deadwood Labor? The Effects of Eliminating Employment Protection for Older Workers”, NBER Working Paper No. 31797, National Bureau of Economic Research, Cambridge (MA), <https://doi.org/10.3386/w31797>.

SASS, S. A. and A. WEBB (2010), “Is the Reduction in Older Workers’ Job Tenure a Cause for Concern?”, Center for Retirement Research at Boston College, Working Paper 2010-20, Chestnut Hill (MA), https://papers.ssrn.com/sol3/papers.cfm?abstract_id=1718519.

THOMASSEN, K., E. SUNDSTRUP, S. V. SKOVLUND and L. L. ANDERSEN (2020), “Barriers and Willingness to Accept Re-Employment Among Unemployed Senior Workers: The SeniorWorkingLife Study”, *International Journal of Environmental Research and Public Health*, 17(15), 5358, <https://doi.org/10.3390/ijerph17155358>.

THOMASSEN, K., E. SUNDSTRUP, J. VINSTRUP, K. G. V. SEEBERG and L. L. ANDERSEN (2022), “Barriers and Facilitators of Re-Employment Among Senior Workers: Prospective Cohort Study”, *International Journal of Environmental Research and Public Health*, 19, 11536, <https://doi.org/10.3390/ijerph191811536>.

VAN DALEN, H. P. and K. HENKENS (2005), “The Double Standard in Attitudes toward Retirement – The Case of the Netherlands”, *The Geneva Papers on Risk and Insurance – Issues and Practice*, 30(4), 693–710, <https://doi.org/10.1057/palgrave.gpp.2510045>.

VAN DALEN, H. P., K. HENKENS and J. SCHIPPERS (2010), “Productivity of Older Workers: Perceptions of Employers and Employees”, *Population and Development Review*, 36(2), 309–330, <https://doi.org/10.1111/j.1728-4457.2010.00331.x>.

VAN DALEN, H. P. and K. HENKENS (2017), “Do Stereotypes About Older Workers Change? Evidence from a Panel Study Among Employers”, Center Discussion Paper No. 2017-028, Center, Tilburg University, Tilburg, <https://repository.tilburguniversity.edu/server/api/core/bitstreams/a72da92a-febf-4a1c-b005-f05c9502aab2/content>.

VANDENBERGHE, V. (2021), "Preliminary Observations about the Micro Determinants of Career Length in Belgium", Mimeo, UCLouvain, Louvain-la-Neuve, June 17, 2021, https://perso.uclouvain.be/vincent.vandenberghe/Papers/Determinants_of_career_length.pdf.

VIEIRA, L. (2024), "Too Sick for Working, or Sick of Working? Impact of Acute Health Shocks on Early Labour Market Exits", *arXiv* 2505.06545, <https://doi.org/10.48550/arXiv.2505.06545>.

VIGTEL, T. C. (2018), "The Retirement Age and the Hiring of Senior Workers", *Labour Economics*, 51, 247–270, <https://doi.org/10.1016/j.labeco.2018.01.004>.