

# **Filling the void: the underlying processes of CEO post-retirement role identity reformation**

## **Post print (draft)**

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## **Abstract**

**Purpose** – Following identity theory from a symbolic-interactionist perspective, we explore the post-retirement role identity reformation of public company CEOs to uncover the process elements through which role identities reform after retirement from highly salient roles.

**Design/methodology/approach** – We applied a self-relevant qualitative exploration based on 30 in-depth interviews and employed an interpretative phenomenological analysis.

**Findings** – The findings reveal six interrelated, contemporaneous, and contiguous underlying process elements within post-retirement liminality and emergence clusters, which shape work and non-work role identities that contribute to retirement stability and well-being.

**Practical implications** – The research provides a basis for organizations and human resource specialists to guide retiring senior executives on the psychological effects, cognitive processes, and practical considerations of the retirement transition.

**Originality/value** – The study provides a framework for understanding how the post-retirement void evokes novel appraisals of self, others, and context. These appraisals act as stimuli of an integrated cognitive, social, and behavioral work role identity reformation process.

**Keywords** Retirement, Role Identity, CEO, Liminality, Emergence

**Paper type** Research paper

## **Introduction**

Retirement constitutes a life stage and a dynamic, long-lasting process of adaptation (Wang and Shi, 2014), which brings about developmental and psychosocial transformations as retirees work towards maintaining their well-being through this macro role transition (Ashforth, 2001).

Current literature describes how role exits rouse the psychological motives for identity (Ashforth, 2001), suggesting the salience of an identity theory perspective on retirement (Stets and Burke, 2014a, 2014b) when retirees embrace new behaviors and roles that signify the nature of newly actuated identities (Bordia *et al.*, 2020; Stets *et al.*, 2020). These transitions include withdrawal from some previous roles (Ashforth, 2001) and entry into meaningful new roles and activities, sometimes including the prospects of employability after retirement (Sullivan and Al Ariss, 2019). However, we still need to understand the integrated processes through which role identities are reformed during retirement transitions.

This need was first highlighted by Amabile (2019, p. 207), who asked for a better understanding of the “psychological, social, emotional, and relational processes” in retirement. We respond to this need by considering how contextual and personal factors come together to define role identities (Sullivan and Al Ariss, 2019), and how new behaviors and role choices are forged to convey the shared meanings of individuals’ new retiree identities (Bordia *et al.*, 2020).

Retirement literature has offered many quantitative studies of the antecedents and outcomes of retirement decisions to show the relevance thereof for life satisfaction and outcomes such as health and wealth. Qualitative studies into the processes of the retirement transition are few (Amabile, 2019) however, offering only preliminary analyses of the

antecedents, motives, pathways, and consequences of retirement from a symbolic-interactionist perspective. We adopt this perspective to obtain an in-depth understanding of the subjective interpretation of role experiences (Anglin *et al.*, 2022) to define the process elements of role identity reformation.

Second, even though different authors have described aspects of the retirement role transition process, an integration of the elements is needed to provide a more holistic view of retirement reformation. We know that identity changes during transitions are characterized by a detachment from previous identities, a period of liminality that represents an often-protracted time in which one's identity is suspended (Wang and Shi, 2014), and ultimately an aggregation of new identities (Sugiyama *et al.*, 2024). In response, we unveil how the underlying process elements that comprise retirement identity reformation are interrelated, contemporaneous, and contiguous within two broad clusters of liminality and role identity emergence. In our research, we sharpen the enquiry by focusing on individuals' work and non-work role identities, in addition to person identities derived from the distinctiveness of their unique individuality, and group identities arising from their memberships of groups or categories (Stets *et al.*, 2020). Recent retirement literature also shows that contextual factors, such as the nature of a job or an organization, interact with subjective factors, such as individuals' cognitive, social, and emotional resources, to influence the retirement response (Amorim and De Freitas Pinho França, 2019). We use this insight to explore not only the psychosocial factors in retirement, but also the influence of resources on the transition.

Finally, given that theoretical models of retirement differ based on the specific retirement type (Beehr, 1986), we identified a need to study the retirement of CEOs, whose organizational ties and social environment differ markedly from other employees (Priya 2020). CEOs' transitions from highly salient work roles to the unrevealed identities of retirement present a unique opportunity to obtain insights into the underlying processes of role identity

formation of high-ranking retirees. Even though Priya (2020) theorized individual, affective, cognitive, and social psychological factors to explain CEO transitions between and within organizations rather than in retirement, such processes have not yet been explored through research. Moreover, how the unique characteristics of CEOs influence their role identity reformation upon retirement, rather than during employment, has not yet been described. Questions about identity stability and change through retirement transitions also remain unanswered (Amabile, 2019).

The study's contribution thus includes an in-depth understanding of the integrated process elements of CEOs' role identity reformation in the years following retirement. The study shows that liminal processes consisting of epiphanies, role identity cues and evaluation of resources coincide with role identity emergence process of sensemaking, narratives and identity enactment to reform identity in retirement. Moreover, the study describes how these six closely-tied affective, cognitive, social, and resource-evaluating process elements contribute to a deeper understanding of the path to retiree identity reformation. Specifically, we contribute to theory by showing the psychosocial and resource-based elements that appear in liminal and role identity emergence processes. This offers a new in-depth view relevant to the symbolic interactionist perspective of lived experiences in retirement.

### *Retirement*

Whether conceptualized as decision-making (Felman and Beehr, 2011), an adjustment process (Beck, 1982), or a career development stage (Wöhrmann *et al.*, 2016), the retirement transition can lead to real and perceived costs or benefits. The passage to a new identity in retirement spells an irreversible and frequently binding change in an individual's connections to various social structures (Kauppi *et al.*, 2021) and the behavioral expectations they experience (Haslam *et al.*, 2019). These structural role-related and behavioral changes induce psychological tensions, which frequently impact individuals' self-perception, necessitating changes in

behaviors and attitudes to uphold personal well-being and self-esteem (Bleidorn and Schwaba, 2018).

### *Identity and retirement*

Identity involves the unique ways in which an individual sees themselves relative to others. In addition to the identities derived from being a unique person, or the identities conferred by their membership of external groups or categories (Stets *et al.*, 2020), individuals internalize, through emotional and cognitive processes, identities based on their roles within and beyond their workplaces (Tajfel, 1978). Role identity is thus the set of meanings derived from behaviors that are consistent with a role identity standard, being the set of meanings that characterize one's roles (Stets *et al.*, 2000).

The meanings derived from roles depend on several conditions before and during retirement. This includes whether the retirement is voluntary and thus within the control of the retiree. Retirement transitions are markedly more difficult for those whose retirement is involuntary (Priya, 2020).

Through recurrent behaviors and actions, or identity enactment, individuals reaffirm prior identities or develop new ones. It is through social interaction with others that identity enactment shapes identity (Thatcher and Zhu, 2006). Moreover, the hierarchy of role identities, where some roles are more salient than others, determines how individuals enact their identities (Obodaru, 2017).

### *Role identity transitions of CEOs*

For CEOs, retirement is a particularly taxing experience. The transition from the pinnacle of a corporate career to the possible withdrawal into retirement is substantial (George, 2019). The relational ties, power, status, discretion, freedom, and visibility of the CEO are unique and

differentiate them from other members of the organization (Lovelace *et al.*, 2018). We believe that public company CEOs, whose roles are characterized by institutional shareholder accountability, unremitting stakeholder scrutiny, and performance pressures arising from regular earnings disclosure and expectations (Lafuente and García-Cestona, 2021), require a substantial redefinition of identity.

The departure from cherished social identities and affiliations, as well as the places, routines, and conventions of work, trigger a novel reconceptualization of self. This is particularly evident when the CEO's work role identity is of sufficient strength to shape their global identity (Priya, 2020). In addition, the retiring CEO must grapple with the selection and handover of power to a successor, who may publicly alter the organizational practices that reflect the CEO's identity (Bilgili *et al.*, 2020). Moreover, unlike the promotion-based and forward-looking changes that characterize CEO career transitions, retirement brings about the prospect of new, but often vague, future role identities (Ashforth, 2001). Among these are roles prompted by generativity (Arnold and Clark, 2015), being a desire to impact their environment positively by utilizing the capabilities and resources acquired as a CEO to contribute selflessly to the development of others or society.

In considering work role salience, the path to becoming a CEO demands extraordinary work role attachment, comprising the centrality of the job in their lives, or job involvement, attachment to the company or employer, and attachment to the professional function as CEO (Adams *et al.*, 2002). With the loss of the salient CEO work role identity, retirees may discard their CEO identity or, because of unfulfilled values, reenact their identity as CEO in a new context, imagine doing so, or live vicariously through others' enactment of the role (Obodaru, 2017).

Resources play a significant role in identity development. Personal, interpersonal, and structural resources influence the identity verification process (Stets and Cast, 2007), thereby

aligning self-appraisal with the meanings of the identity standard. Accordingly, individuals with numerous and varied resources are better placed to establish congruence between their experienced identity meanings and the aspirational identity standard. Moreover, Hobfoll (2002) posited that the resources of self-efficacy, health, dispositional optimism, self-esteem, goal pursuit, mastery, and social support buffer individuals against the physiological and psychological challenges of adaptation. The prevalence of resources is thus associated with better retirement adjustment and greater satisfaction (Leung and Earl, 2012). Accordingly, favorable or unfavorable changes in resources impact retirees' continual quality of life (Yeng and Zhou, 2017).

We argue that resources are an influential force in shaping CEO post-retirement role identities. During their path to the height of corporate stewardship, CEOs amass significant cognitive, motivational, social, psychological, and financial resources (Gordon and Martin, 2019), which often find scant expression when they step out of their corporate roles into retirement. In their role as “chief cognizer and attention regulator” (Hermann and Nadkarni, 2014, p. 1318), CEO resources include high levels of power, agency, and mastery (Pearlin *et al.*, 2007). Structural resources enjoyed by CEOs, including education, status, and capabilities, afford them greater influence in society and verify their identities (Stets and Cast, 2007). These resources enable goal attainment, and ultimately higher wealth generation and well-being (Amorim and De Freitas Pinho França, 2019).

We assert, therefore, that CEOs arrive at the point of retirement with elevated work role identity salience and an extensive portfolio of resources, with a desire to continue to contribute to society. Compared to other retirees, a CEO's work role identity and resources have an immense influence on role transitions, presenting a novel case for understanding CEO retirement transition.

We therefore set out to explore how liminality and role emergence processes manifest for CEOs in their attainment of role identity reformation.

## **Methodology**

Our phenomenological hermeneutic study represented an ideographic focus and interpretive phenomenological analysis (Barton, 2020) through dialogical interviews.

### *Sample*

The sample of 17 respondents – selected purposively from the 400 companies listed on the Johannesburg Stock Exchange – comprised individuals who had served as CEOs of South Africa-based companies for more than three years, but were retired for at least 12 months, from companies with revenues and market capitalization greater than \$6.15b at the time of their retirement. The selection criteria were applied to ensure that only suitably experienced individuals were included. After excluding CEOs who had not delivered results for three full financial years, those who had retired within the previous twelve months, those who had taken on other executive roles, and individuals whose access was restricted due to the South African Protection of Personal Information Act 4 (2013), the eligible sample pool consisted of 22 individuals.

After excluding those who were unavailable and using data saturation as a guide, the sample, which comprised 15 men and two women, reflected South Africa's racialized history and the post-apartheid demographic of retired CEOs. The sample comprised two black men, one Indian man, two white women, and 12 white men. Fifteen of the respondents were South African citizens and two were foreigners with long-term work permits. More than half were qualified as chartered accountants. They had an average tenure as CEOs of 9.7 years, ranging between three and 20 years. To remove immediacy effects, three categories of retirees were formed: 12 to 23 months since retirement (6), 24 to 36 months since retirement (4), and more



than 36 months since retirement (7) (see Table 1). All their retirements were anticipated, either due to voluntary retirement or due to company policy on retirement age. All respondents were either married or in long-term partnerships. Most of their partners were homemakers, with two in academic roles and another two working in business.

**Table 1.** Details of respondents

Participant	Retirement age	Highest qualification	Tenure as CEO (months)	Months since retirement	Marital status	Partner employment
1	61	CA	204	84***	M	H
2	55	LLM	84	24**	M	H
3	59	CA	84	18*	M	H
4	67	CA	480	36**	M	H
5	62	CA	60	16*	M	B
6	59	CA	31	41***	M	H
7	50	CA/MEcon	120	57***	M	H
8	58	CA	108	73***	M	A
9	59	BTech	84	8	M	H
10	55	CA	41	23*	M	H
11	64	CA	128	14*	P	H
12	60	MCom	120	34**	P	B
13	56	BSc/BCom	168	12*	M	H
14	54	BCom/MBA	77	26**	M	H
15	62	CA	84	69***	M	H
16	58	PPE	168	84***	M	H
17	52	CA/MBA	144	63***	M	H

**Note(s):** Qualifications: CA = Chartered Accountant; LLM = Master of Laws; MEcon = Master of Economics; BTech = Bachelor of Technology (graduate qualification); BSc = Bachelor of Science; MCom = Master of Science, BCom = Bachelor of Commerce. Months since retirement: \* Phase 1, 12-23 months; \*\* Phase 2, 24-36 months; \*\*\* Phase 3, >36 months. Marital status: M = married; P = long-term partner. Partner employment: H = homemaker; B = business person; A = academic.

Source: Authors' own

Although the setting represented companies with high global rankings in governance, strategic, and operational standards, these companies paradoxically operated in a context of high economic and socio-political complexity. For instance, in 2024 the South African unemployment rate stood at 32.9%, and the population was culturally diverse with 81.4% identifying as Black Africans, 8.2% as mixed-race, and the minority groups were white (7.3%)

and Indian/Asian (2.5%). Given the complexities of the retirement context, we regard the setting as an extreme condition of CEO retirement (Barnard *et al.*, 2020)

### *Data collection*

The study garnered the respondents' subjective perceptions through in-depth, semi-structured interviews conducted by the first author of this paper. The interviewer retired four years previously, following a 33-year career as CEO of four large multinational public companies in three different sectors. His life and identity were a consequential response to the call for self-relevant retirement research (Amabile and Hall, 2021). Self-relevant research requires "immersive research" and considerable personal experience in the topic "which is important to or part of the researcher's self-identity" (Amabile and Hall, 2021, p. 349). While benefiting from personal experience of the phenomenon in the interpretation of the respondents' views, the first author employed quality controls to establish sound research methodology and scholarship. Because some of the CEOs were known to the first author, it was important to remain reflexive, using prior knowledge and empathy to reflect on the lived experiences of the respondents (McGrath *et al.*, 2018).

After piloting and refining the interview guide with a non-respondent CEO, two interviews were conducted with each respondent. Interview one served the purpose of contextualization. It probed a self-introduction, followed by questions about how the CEOs envisaged the next phase of their lives, what others and society expected them to do once retired, and their vision of the ideal CEO retiree. The second interview, called for detailed disclosure of the psychosocial elements of their first year of retirement and their current retiree life phase. Thirteen of the respondents were able to respond to the first and second interviews separately, while four chose to cover both interviews in a single longer session.

Over 34.5 hours of data were gathered in 30 interviews in 2021. During the Covid pandemic, 26 of the interviews were conducted via video conference, and the balance were

conducted face-to-face. The depth and novelty of data belied the conventional reluctance of high-profile CEOs to provide open and extensive disclosures about their life-stage transitions.

### *Data analysis*

Two phases of thematic analysis were applied in ATLAS.ti. The transcripts and field notes were read multiple times to ensure familiarization with the data, and observations were made about the content and the language. The first cycle of coding highlighted and labelled statements indicative of each respondent's self-meanings and identities (Smith and Osborn, 2008) to generate initial codes through descriptive coding. The second phase, employing abductive reasoning, searched for patterns in the data to create categories. The coding process included a search for consistencies and anomalies within and between respondents. Network diagrams were then created in ATLAS.ti as part of the review and refinement of categories, before naming the elements of the retirement process. The elements were then deductively assigned to process categories, such as emotional or cognitive processes.

The study also compared the findings on the three periods since retirement represented by the sample, but found no significant differences to report. This suggested great similarities in how the respondents recalled the underlying processes of retirement reformation.

The coding of 2,840 quotations resulted in an initial 57 codes in 11 categories. Focusing only on the liminality and emergence clusters of retirement yielded six categories and 26 constituent codes relevant to this paper (see Appendix 1).

We ensured credible data sources in the sample selection, evaluated the underlying patterns coherently, and interpreted the findings with theory in mind to ensure descriptive, interpretive, and theoretical validity (Maxwell, 1992). Reliability was ensured by practicing principles of consistency during analysis and rigor in searching for depth in the data and by making continual notes of the process. Moreover, independent academics reviewed the codes and findings to mitigate against inconsistent and imbalanced code allocations. The study also

adhered to ethical requirements and received ethical clearance from the authors' academic institution.

## **Findings**

### *Retirement conditions*

We found that the sample included respondents who had retired voluntarily and those who were compelled to do so involuntarily by virtue of a company retirement age policy. Despite their anticipated retirement dates, none of the respondents had planned or considered the role identity reformation demanded by retirement. Their pre-retirement energies were devoted rather to succession, transaction, and performance imperatives. Despite the importance of retirement planning (e.g., Wang, 2007), this uncovered a neglected area of retirement preparation. Furthermore, unlike identity transitions between jobs or organizations (Priya, 2020), the retiring CEOs were unclear about the behaviors and roles of their new retiree identities. The CEOs expressed the need to add value to younger generations, the business world and society as part of their retirement identities.

Society, my friends, my colleagues would expect me to give back. If there are corporates that you can play a role in as a non-exec and add value, you should do that, because it is needed. And if you can give back to the country, society would be happier if you are giving back 90 per cent. Society is not too excited if I spend 90 per cent of my time looking after the pot that I have built up. (P5, retired 12–23 months)

So a massive chunk of your good fortune in life is purely luck. And then there's obviously the hard work and stuff that goes with it. And so that's always led me to believe that you owe it to the world to do something in return ....when you retire. (P16 retired > 36 months)

While generativity is often a goal of late career workers, we found that efforts to contribute to the national good in government-related roles were hindered by the social, political, and legislative pressures within South Africa. The opportunities to contribute to society that typically enable retired CEOs in other countries were seemingly constrained by the legislative and transformation imperatives of the South African context. Several respondents referred to these constraints.

[Contributing to politics] would have been my natural space because no one in politics understands business. And, you know, I could really have made a difference there, but not in this country. (P2, retired 24-36 months)

My unfulfilled wish in South Africa has been to go and help the government ... and work for nothing. (P3, retired 12-23 months)

#### *Processes of role identity reformation*

In response to Amabile's (2019) call for qualitative research of the psychosocial mechanisms of retirement, the findings uncover how these mechanisms manifest in six process elements, namely epiphanies, role identity cues, evaluation of resources, sensemaking, narrative construction, and identity enactment.

Kaplan and Garner (2017) recognized that role identity constitutes a system of multifaceted and dynamic reciprocal and symbiotic elements. Such systems "are in perpetual movement and, hence, are in a continuous state of 'becoming' and their behavior continuously emerging" (p. 6). We therefore stress the inseparability of the process elements of post-retirement role identity reformation. To enable description and analysis, these process elements are separated into liminality and role identity reformation clusters as explicated below.

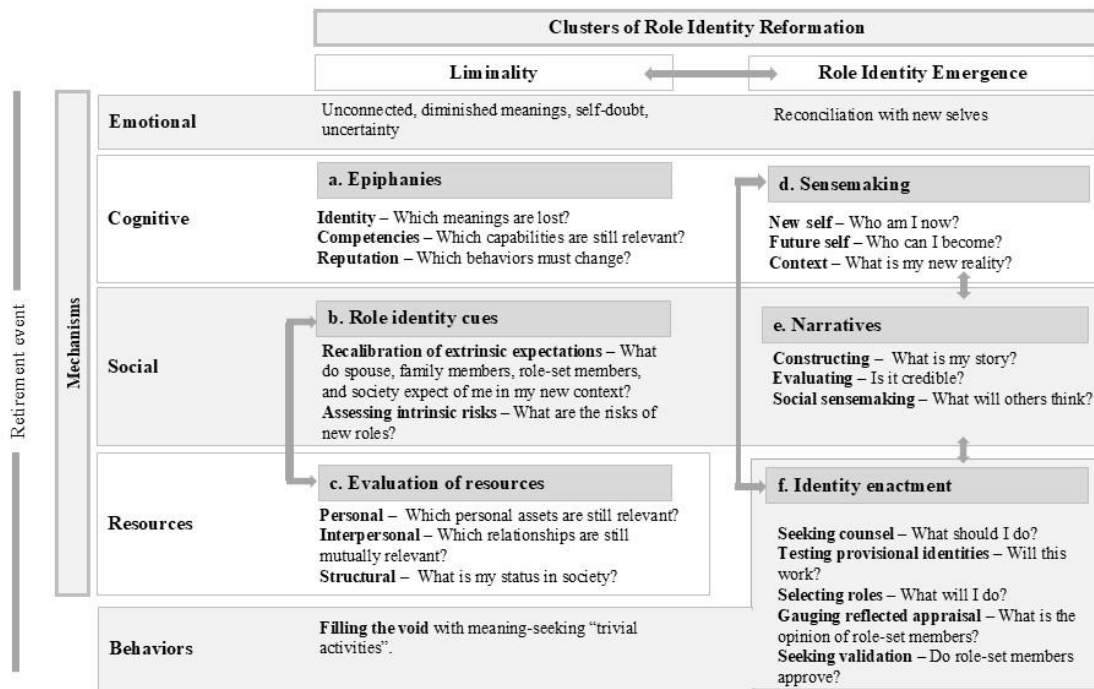


Figure 1. Role identity reformation model

Source: Created by the authors

### Role identity liminality

Liminality comprised respondents’ epiphanies, which precipitated a contemporaneous evaluation of role identity cues and the resources available to address them.

*a. Epiphanies.* Epiphanies represent encounters with reality in which the true significance of the moment becomes apparent (Denzin, 1989). Following their official retirement events and any related parting rituals, the respondents confronted the sudden termination of the behaviors and pursuits related to their previously dominant CEO role. The moment of exit represented a major decrease in status and personal meaning. Several retirees described a void, similar to George (2019), that evoked a novel and oftentimes surprising appraisal of self, others, and context, provoking epiphanies. Several respondents used emotional language to describe the void, their separation stresses, self-doubt, and uncertainty:

All of a sudden ... I wasn't connected to anything. I found that very unsettling. There were some days where I actually thought I was going to sort of fall apart completely. I felt there were days when I felt I'd lost a lot of confidence ... there was no diary, and nobody was talking to me. And so, what next? I always said, "I can't wait until I have control of my diary again", which now suddenly I had, and I didn't want it because it was empty. (P1, retired 24–36 months)

I miss not having an office to go to, not having people or office colleagues to talk to, not having a PA, not being able to converse with people in a canteen, have food with people. (P3, retired 12–23 months)

The epiphanies that appeared in the early post-retirement void mirrored the respondents' physical and psychological displacement from their CEO roles and prompted a realization that they were no longer who they used to be and that their futures were ambiguous. These emotions were coupled with cognitive evaluations of the cues in their environments and the resources available to them.

*b. Role identity cues.* Role identity cues represent indications of conscious or unconscious needs that push people towards desired role identities or selves and away from undesired selves (Ashforth and Schinoff, 2016). While speaking about their new role identities, the retired CEOs cited prominent external and internal cues that shaped their role exits, role identity deconstruction, and role entering processes to reform their role identities. External cues typically comprised the assumed or real expectations of spouses, family members, role-set members (i.e., people directly linked to a specific role), and society.

Every respondent expressed a strong intent to emphasize or reinstate their relationship with their spouse and family members. For some, these relationships became more important

in the hope of sharing common interests in retirement, while for others it was prompted by a desire to compensate for previous neglect of the relationship.

I think [name] had been an incredible supporter, great corporate wife. But boy, you know, she had a lot of time, a lot of time alone when I was travelling ... and so we, you know, we said we're going to try and do more things and have more time together. (P16, retired >36 months)

Among the CEOs, there were those who were astounded to find that they did not share common expectations of their respective retirement roles with their spouses.

But you also soon learn that because work defined so much of who you are and because you've run your life in a certain way that you actually run a big risk in the first instance on a personal level with your spouse: "What are those common and shared interests?" You quickly find out that there aren't many. (P14, retired 24–36 months)

Although some of the former CEOs stated that society's expectations of their new roles did not matter, most respondents espoused sentiments of generativity, indicating that society expected them to make a meaningful contribution as previously discussed.

Internal cues included personal desires and fears. Many respondents were resolute about relinquishing the responsibilities of the CEO lifestyle.

I've no ambition now to go back to waking early, waking in the night and being fully responsible. (P9, retired 12–23 months)

Whilst I still have energy, I should try and build the next chapter of my life. Initially less lucrative, but highly rewarding intellectually and emotionally and socially and otherwise. So, so I then struck off the executive role. (P10, retired 12–23 months)



Consistent with their erstwhile CEO roles was the awareness of risks. These included the negative effects of poor personal choices that could potentially destroy physical and mental health, relationships, or financial resources.

One can just think about depression, too much alcohol ... You can see it when people start losing their sense of purpose; that is when these habits creep in. (P6 retired >36 months)

You have to be careful about what you take on or the type of businesses you go to. So, you know, I am not interested in taking on high-risk stuff that is going to blow up in my face. (P5, retired 12–23 months)

Fears of personal anonymity, lack of purpose, and reputation loss featured prominently among their concerns, as did disappointment over the potential waste of talent.

I don't want anyone to look at me with, like, pity that I've lost my self-worth and that I can't be the same great person disconnected from work. (P14 retired 24-36 months)

I think it's slightly sad, you know. There are people who have talent and have just switched it off for the sake of, you know, enjoying themselves or taking it easy or being with the family. And they are just less, you know, just less interesting people. (P16, retired >36 months)

The negative emotions expressed do not imply that retirement has negative valence, as it can also bring about greater well-being (Kerry, 2018).

*c. Evaluation of resources.* The findings affirmed that CEOs, upon retirement, enjoy an advantageous portfolio of resources, which amplify retirement discontinuities and opportunities relative to other retirees. Most respondents openly identified several resources they relied on in the retirement transition, with health being recognized as pre-eminent.

I'm very fortunate. I have the biggest advantages. I am healthy and I think if you didn't have that, you know, everything changes ... My faculties all seem to be mostly working.  
(P17, retired >36 months)

Wealth and financial well-being were also considered important resources for retirement.

So, making sure that we are able to live a productive life for as long as we have our faculties and if we don't, that we can afford to pay for our care and not expect somebody else or our children to have to deal with that. (P1, retired 24–36 months)

The retired CEOs further recognized that competencies acquired in their working life served as retirement resources.

I've got a bunch of resources. I know I can read numbers. I know I'm a good manager.  
(P15, retired >36 months)

Moreover, they emphasized the social or human resources that helped their retirement roles to emerge.

I've got an extensive network of people ... What I did was reach out to a couple of people that I have really, really trusted and said, "Okay, now I need your advice just thinking things through". (P12, retired 24–36 months)

Although previous research investigated the effect of retirement transitions on resources (Wetzel *et al.*, 2019) and the significance of resources in life satisfaction and well-being (Yeung, 2018), to date there have been inadequate insights into how resources affect the process of building a post-retirement identity. The findings show that most respondents understood how their diverse resources assisted them in their role reformation, offering possibilities of role identities seldom accessed by other retiree types.

*Role identity emergence*

The data revealed three interrelated process elements in the role identity emergence cluster: sensemaking (cognition), enacting of identity (behavior), and construction of identity narratives (explanation).

*d. Sensemaking.* Sensemaking offers a “bridge between the familiar and the strange” (Gioia *et al.*, 1994, p. 365). Interpreting self-referential and environmental information allowed the retired CEOs to construct a sense of subjective meaning for their new roles, relationships, activities, and identities, some of which were denied them by the intensity of the CEO role. Often these roles sought to reflect former identities.

And what I’m trying to work out now is some of my personal passions, which I had which were not related directly to work. Can I make a contribution to people who might benefit from a degree of commerciality? (P9, retired 12–23 months)

I wanted to be involved with something that I have a passion for, and the people are passionate about. I want to go into business with the right people – people that I want to be associated with. I want to go into a business that’s got fantastic potential but is not at that full potential, where it really needs somebody to unlock it. (P13, retired 12–23 months)

*e. Constructing identity narratives.* The reformation of retirement role identities was evident in the evolution of the respondents’ narratives. The narratives of their CEO identity, refined throughout their careers, were featured in their company’s publicity and represented them as being assertive, proactive, self-assured, and reasoned, albeit sometimes self-interested. In contrast, narratives to describe the reformation of their retiree role identities were initially tentative. Guided by the need to be seen to respond to the expectations of family, role-set members, and society, and within the constraints of their resources, individuals were

challenged to create authentic narratives. The data show that several retirees consulted widely to do so.

Quite a lot of thinking happened. And here the people I really spoke to were [previous chairman], he was giving me a fair amount of advice. Secondly, [industry associate]. Third was my wife and the kids. Fourthly, a former colleague of mine [name], and fifthly, the head of HR. So they were the ones kind of guiding me, advising me, and my life perspective changed. (P3, retired 12–23 months)

A guy gave me quite a nice analysis ... He had just retired. He wanted to spend a third of his time on doing NED [non-executive director] type work, a third of his time looking after his own affairs, and a third of his time, you know, on boards and other commercial stuff. And I picked up quite a lot from him ... and that is really how I have tried to structure myself. (P3, retired 24–36 months)

In seeking counsel from role-set members, most of the retired CEOs obtained acceptance of nascent role identities. Counsel-seeking created an opportunity to experiment and obtain validation of provisional narratives. As the respondents reshaped their narratives and new role identities emerged, the narratives assumed a more settled and confident tone. This was evident in how many established a sense of continuity between their former and new identities consistent with stakeholder expectations.

Finding my kind of higher order of capability based on deep experience and disciplined training I've been through in corporate life. When I was invited onto that board of [company name], I found it quite seamless that I could go into that mastery phase without having to be the formal conductor. And again, that awakened, well, it was good positive affirmation stuff, you know, that you're not useless, you haven't been made

redundant, that you've actually still got value and firepower left in you. (P14, retired 24–36 months)

Numerous iterative narratives and the evaluation of alternatives offered a way to reason with and traverse the discontinuities of retirement. This exemplifies the view that “a coherent compelling narrative set emerges from repeated interaction and revision, helping the narrator to internalize the new role identity and gain passage through the inclusion boundaries of the new work or occupational group” (Ibarra and Barbulescu, 2010, p. 137).

*f. Identity enactment.* The literature posits that identity is shaped and maintained through identification and enactment (Obodaru, 2017). This represents an interplay of affect, cognition, and behavior to elicit social validation (Ashforth and Shinoff, 2016). Individuals assert identity by exhibiting feelings, thoughts, and actions that adhere to societal expectations of a role. Our findings portray the nuances of the psychological processes of identity and role reformation. Specifically, our findings unveiled the significance of self-descriptive identities that are not enacted as retirees enter new roles.

I have a passion for engineering and a passion for design ... I love boats ... I would really like to build a boat one day. (P13 retired 12–23 months)

The findings also revealed behaviors that led the former CEOs to novel and whimsical aspirational identities.

And I said to my wife, “I’m going to learn to become a pilot”. And she said to me, “You’ve lost your mind man, it is for 18-year-olds”. So, I said, “No, no. Age doesn’t define your capabilities”. (P14, retired 24–36 months)

Several respondents thus discovered new routes to self-definition, which required discarding those identities that did not conform to their expectations. We coded their accounts of tentative

identity enactments as “provisional selves”, which we define as temporary identity enactments or experimentations during retirement transitions.

I did get approached then by a number of sort of youngish, entrepreneurial-type people who were asking for my mentorship and guidance and “Would I be prepared to help out on that sort of basis?” And I did a little bit of that, but I did find that people were trying to use me, as opposed to needing my help and input. (P11, retired 12–23 months)

Finally, some justified their role choices by envisioning identities that they had not yet experienced, that they desired to embrace, or that they even feared.

So, rather than your life revolve around “work really hard and then take brief moments away for exploration”, is to have more and more exploration, but still have something that is going to keep you occupied and thoughtful and contributing, but without leaving the room with all the next steps and responsibility. (P9, retired 12–23 months)

Thus, affect, cognition, and/or behavior influenced identity enactment through role choices and provisional selves. In summary, the findings showed that the reformation of role identities was a result of the epiphanies, role identity cues, and resources in the liminality cluster, which presented the CEOs with opportunities for profound self-reflection regarding their new context, interweaved with the sensemaking, identity narrative construction, and enactment process elements of the role identity emergence cluster.

## **Discussion and conclusion**

This study uncovered the integrative psychosocial and contextual process elements of CEO retirement, focusing on the post-retirement period of role identity reformation. The study revealed how the post-retirement role identities of CEOs were reformed through six highly interrelated process elements.

The sharp diminution of CEOs' high work role attachment and salient work role identity creates a void that stimulates entry into a liminal realm of ambiguity. This may evoke negative emotions (Ibarra and Obodaru, 2016), such as lack of purpose and being unsettled, fearful, and depressed. If the role identity reformation is positive, the retiree can attain a greater sense of well-being. However, the study also uncovered negative emotional processes in the context of high work role attachments.

The study unveiled several dimensions of liminality, as the former CEOs confronted fundamental questions about their identity, relationships, and roles in their new circumstances. The CEOs, whose former work role disposed them towards strategic behaviors and long-term planning, had not adequately thought about the impact of retirement on their new identities. They were often unprepared for the new insights into self, other's expectations, and their appreciation of their new context. While expectations from spouses and family members are common to all retiree types, the expectations from society are more pronounced for CEO retirees. Role identity cues shaped their insights into their current and desired identities. They also contemplated their executive role competencies when considering potential future roles, despite contextual constraints. However, the roles of spouses and family members became more salient, highlighting the situational relevance of these roles (Ashforth, 2001). Importantly, the retired CEOs developed awareness of behavioral boundaries in retirement, recognizing that their role-based decisions could have a reputational impact on the companies they led. The epiphanies and role identity cues prompted an evaluation of the personal, interpersonal, and structural resources to support new and multidimensional identities.

A resource-based perspective on retirement attributes well-being in retirement to resource gains and losses, and whether the transition results in resource imbalances (Hurtado and Topa, 2019). From the literature, we anticipated that the CEOs' accumulated resources would be used to address resource disparities through attitudinal and behavioral adjustments,

and lead to well-being (Hansson *et al.*, 2019). We show that several retired CEOs acknowledged that they enjoyed an undeniable resource advantage compared to other retiree types, leading to more diverse role identity options.

We propose that individuals' new retirement identities emerge to mitigate the incongruencies between the sets of self-meanings, reflected meanings, and actual meanings that constitute the identity standard of the individual's prior role as a worker and those of their new situation, behaviors, or roles as a retiree (Burke and Stets, 2023). Retirement thus includes the adoption of new identities that reconcile differences between pre-retirement and post-retirement meanings (Ashforth and Schinoff, 2016; Vingoles *et al.*, 2006), which are largely attained by developing work and non-work role identities that embody the collective meanings of a retiree's identity.

Role identity emergence entails three concurrent and contiguous processes. First, through sensemaking, the retirees, confronted with their new reality, tried to align their evolving selves (Ashforth and Schinoff, 2016). The findings inspire two relevant insights, the first of which is that sensemaking involves not only interpreting self, but also interpreting the new reality. These interpretations answer the questions, "Who am I now?", "Who can I become?", and "What is my new reality?" in this unfamiliar environment. The second insight is that the intention to change leads to identity emergence, which echoes the established connection between sensemaking and identity construction (Ashforth *et al.*, 2008). Our findings further confirm a recursive influence of sensemaking, narratives, and role identity emergence (Ashforth and Schinoff, 2016). The retirees' experiences as CEOs shape how they make decisions in their new conditions, which reinforces their former assumptions of themselves and their new contexts.

Second, we uncovered how identity narratives and evolving life stories (Skerrett *et al.*, 2021) matter to retired CEOs. The retirees formulated and changed their narratives to credibly



bridge the gap between their CEO and retiree identities. Their stories required evolving, coherent narratives that could withstand public scrutiny. Given the need for continuity in retirement (Ashforth and Schinoff, 2016), we show that seeking counsel is both an attempt to test provisional narratives and a critical part of the self-reflection in identity reformation. Most CEOs used significant narrative identity work to make sense of the losses and uncertainties of their retirement. This is consistent with Ibarra and Barbulescu's (2010) notion that the coherent identity narrative requires continual revision before the new identity is internalized.

Third, while cognizant that identity is expressed through action, we show how new identities are embedded through enactments that seek social validation. Concurrent sensemaking shapes self-perceptions to support the emergence of the desired self (Ashforth *et al.*, 2008). Informed by Ashforth's (2001) notion that affect and cognition are joint psychological forces that engender behavior, we also identified how the retirees' emotions and thoughts elicited new behaviors and role identities. Faced with the ambiguities of post-retirement role identities, while benefiting from their experience and resources, some CEO retirees "acted their way" into new identities. This either led to a measured adoption of new or desired roles (e.g., a private equity investor or pilot), or a departure from interim identities that appeared to be indefensible or at odds with their expectations (e.g., leisure travel or mentoring).

The study also advances insights into the impact of circumstances that exacerbate or amend retirement discontinuities (Want and Shi, 2014b), and shows the significance of resources to mitigate against these discontinuities. Because CEOs enter the retirement transition with high work role attachment and an extensive portfolio of resources, their role exit and entry transitions are affected. Exiting the CEO role brings about a challenging separation from both its identity and the environment in which these resources flourished. Consequently, the entry into retirement brings about a difficult quest for meaningful identities that optimally utilize these resources.

Finally, the study strengthens previous literature on role identity emergence by presenting an integrated framework of psychosocial mechanisms and contextual factors of CEO role identity reformation. Figure 1 depicts the relationships between the underlying thought processes in the sensemaking, identity narrative construction, and identity enactment as essential identity reformation processes as described in the findings of the paper.

### *Theoretical contributions*

The study contributes to a symbolic-interactionist perspective (Anglin *et al.*, 2022) on role identity in retirement. It not only uncovers the subjective meanings of retirement for the CEO as a particular retirement type, but also structures their retirement into a new model that defines the interrelatedness of the process elements of retirement. Moreover, it adds to role transition literature through the concept of role reformation. The study shows that role reformation consists of specific iterative and recursive process elements within liminality and role identity emergence clusters, and identifies how these processes manifest for CEOs. The model also offers a new depiction of role identity reformation as cognitive, affective, social, and behavioral mechanisms. In addition, from a contextual perspective, it underlines the relevance of resource considerations in role identity formation. Thus, we offer a new conceptual framework of CEO post-retirement role identity reformation. The psychosocial and contextual factors appear across the stages of retirement, and within the clusters of liminality and role emergence. This is the first time that these processes have been overlaid upon liminal and emergence clusters, in which we show the dominant CEO behaviors.

### *Practical implications*

The research offers practical implications for the transition of CEOs and other high-level executives to retirement. First, it gives opportunity for companies to institute appropriate structures and processes to enable successful retirement reformation. The study's South

African context directs attention to specific practical implications for CEOs and C-Suite executives retiring in emerging markets. South African law does not mandate a retirement age, but most CEOs retire at 60 or 65. However, South African CEOs are among the best earning CEOs in the world (Lu and Belin, 2016) and benefit from various performance incentives, equity participation schemes, retirement annuities and pensions. Publication of such remuneration in high Gini Coefficient economies can elicit societal criticism and the expectation that individuals will use their wealth of resources (Gordon and Martin, 2019) to contribute to lesser privileged members of business and society post-retirement. In response, public and private entities can create symbiotic value by crafting semi-retirement employment pathways for CEOs to address the societal challenges of insufficient skills, unemployment, poverty and inequality. Coordinated mentorship programs, non-executive director positions, consulting ventures, philanthropy and political activism are activities that could support purpose-filled identity reformation.

We advise organizations to employ career counsellors to educate prospective retirees on the impact of retirement on person, role, and social identities. Second, it has coaching implications for CEO retirees who often experience psychological stresses in the post-retirement void. Using Figure 1, coaches and protagonists can navigate discussions on the psychosocial processes in pursuit of post-retirement well-being. The questions included in Figure 1 offer a process template for retirement role identity reformation. The figure proposes successful pathways to meaningful retirement work roles and well-being that may be integrated into retiree coaching processes. Similar to Obodaru (2017), the study challenges retiring CEOs to consider which role identities they wish to forego, and alternatively, which generative values to consider in their new contextual roles.

## **Limitations and future research**

While this study contributes to a better understanding of role identity reformation, it also calls for recognition of the limitations of the results. The sample primarily included public company CEOs from South Africa, therefore future research should compare insights with a broader sample of CEOs and executive retirees from different contexts. Moreover, future research may further segment the sample to study the differences based on age, gender, and industry, and may compare the effect of levels of health and well-being, as well as degree of preparation, on the retirement transition.

The chosen focus on role identity precluded the study of group identities and collective sensemaking, which could be considered in future research. We also excluded findings on role identity motives and identity meanings, which form part of our greater research agenda. Future studies could reveal how role identity motives (Vignoles *et al.*, 2008) impact role identity reformation. Moreover, because identity changes very slowly (Burke and Stets, 2023) and this study probed respondents' recall of the first four years of retirement, future studies could examine subsequent stages in the evolution of retirement identity. Further work could also identify specific identity meanings (Stets *et al.*, 2020) that emerge through the role identity liminality and emergence clusters. Role identity transitions in retirement share qualities of other career identity transitions. Accordingly, future studies with CEOs may investigate how “anchoring” and “evolving forces” enabled by personal, relational, and collective tensions lead to identity change (Sugiyama *et al.*, 2024).

There are also opportunities to link the pre-retirement and post-retirement phases of identity construction and ultimately post-retirement well-being. Although previous research covers the effect of retiring CEOs' personal prospects on company performance (Antia *et al.*, 2010), a study of the impact of retirement anticipation stress on their corporate decision-making and judgments could be instructive.

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**Appendix 1.** Role identity reformation – categories, definitions and constituent codes

Process element	Categories	Definition	Constituent codes and ranked frequency	Explanation of codes
a.	Meaning void provoking epiphanies	Immediate post-retirement experiences	Void (86) Self-doubt (47) Severance gains (44) Separation stresses (43) Uncertainty (40) Intentional break (33) “Trivial activities” (19)	A sense of emptiness A lack of confidence in one’s own abilities Benefits of retiring Anxiety arising from the loss of CEO role related benefits Unpredictability of role choices Conscious decisions to step away from past CEO roles. Everyday pastimes that are not highly significant or challenging.
b.	Retiree resources	Retirement transition resources	Network (30) Wealth (29) Support structures (25) Competencies (23) Health (19)	Social and professional connections Accumulated financial resources and assets. Systems, resources, and relationships that mitigate the challenges and advance the opportunities of retirement Skills, knowledge and abilities Physical and mental well-being

c.	Role identity cues	Identity motives that define response to desired and feared selves	Family members (63) Retirement risks (57) Role-set members (46) Societal expectations (44) Country considerations (42)  Ex-executive (31) Age awareness (30) Spousal cues (27)	Relations who cue meaningful roles Perceived threats or losses People directly linked to a specific role Societal norms on retirement role enactment. Contextual elements that influence retirement role choices. Commitment to cease full time executive roles Conscious of passing years Spousal expectations
d., e. & f.	Sensemaking, narratives and enactment (role identity emergence)	Creating subjective meaning through cycles of interpretation and action	Insights (163) Envisioning (123) Evaluating options (122) Provisional selves (70) Seeking counsel (47)	A new understanding of self, the role or role requirements Imagining oneself in future roles Considering trade-offs implied in alternative roles Experimentation with new role identities Looking for sage advice from others.

**Source:** Authors' own

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