

**Exploring Post-Retirement Role Identity Emergence
in
Public Company CEOs**

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of Business Administration at the Gordon Institute of Business
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Dedicated
to
Annette Jean Lamberti
1959 – 2022

Declaration

I, Mark J. Lamberti declare that this research thesis, which I hereby submit for the degree of Doctor of Business Administration at the Gordon Institute of Business Science, University of Pretoria, is my own work and has not previously been submitted by me for a degree at this or any other tertiary institution.

Mark J. Lamberti

Abstract

Retirement is widely conceptualised as both a life status and a dynamic process that occurs over an extended period of time, as individuals prepare for, experience and adapt to post-retirement life. Extensive study and a growing body of empirical research have illuminated the antecedents, experiences and outcomes of the retirement transition from various perspectives. Despite these efforts, a deep understanding of the retirement transition process is lacking.

This study responds to recent calls for qualitative researchers to advance retirement theory by linking career trajectories to retirement choices and by obtaining a deeper understanding of identity stability and change across the retirement transition. It does so by employing the idiographic focus of interpretative phenomenological analysis and abductive reasoning in its research design in order to explore the retirement process of the public company CEO (Chief Executive Officer), an under-researched retiree-type whose work role salience and resources amplify retirement transition discontinuities relative to other retirees. These characteristics create novel questions on how individuals choose to achieve meaning in retirement.

The research findings established respondent's pre-retirement role identities and preparation as a baseline for the phenomenon of role identity emergence in retirement. The data revealed linkages between interrelated, contiguous, recursive phenomena and processes during a phase of liminality and emergence. Respondents' epiphanies and role identity cues were found to precipitate a contemporaneous evaluation of the resources available to address them, giving rise to sensemaking, identity enactment and identity narrative construction. The function of often non-conscious underlying identity motives in guiding these cognitions and processes is emphasised, leading to a novel theory on how the realignment, reinterpretation, reprioritisation, discovery or replacement of identity motives mitigates the stress of threats to the identity standard. It does so with due regard to the merits and risks of self-relevant research.

The first quarter of the 21st century in the west is experiencing an era of increasing longevity and more active lifestyles after retirement. The findings of this research aim to provide policymakers, society, organisations, families and individuals with new perspectives on the retirement transition.

Keywords

Retirement, identity, public company CEOs

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Table of Contents

	Page
Dedication	2
Declaration	3
Abstract	4
Key words	5
Acknowledgements	5
Section A: Research Problem and Literature Review	13
Chapter 1: Introduction to the Research Problem	14
1.1. Introduction	14
1.2. Background to the Study	15
1.2.1 <i>Retirement</i>	15
1.2.2 <i>Identity</i>	16
1.2.3 <i>Public Company CEOs</i>	16
1.3. Context	17
1.3.1 <i>Potential Underutilisation of Human Capital</i>	17
1.3.2 <i>The South African context</i>	18
1.4. Purpose of the Study	19
1.5. Research Question and Sub-Questions	19
1.6. Research Contribution	21
1.6.1 <i>Theoretical Value of the Study</i>	21
1.6.2 <i>Practical Value of the Study</i>	22
1.6.3 <i>Methodological Value of the Study</i>	23
1.7. Delimitations of the Study	23
1.8. Definitions of Key Terms	24
1.9. Conclusion on Introduction to the Research Problem	26
Chapter 2: Literature Review	27
2.1. Overview	27
2.2. Retirement	28
2.2.1 <i>The Field</i>	28
2.2.2 <i>Retirement Conceptualisations</i>	29
2.3. Identity in Retirement	32

2.3.1	<i>Roles and Identities</i>	32
2.3.2	<i>Bases and Constructs of Identity</i>	34
2.3.3	<i>Identity Motives</i>	35
2.3.4	<i>The Retirement Transition</i>	37
2.3.5	<i>Retirement and Role Identities</i>	38
2.3.6	<i>Role Identity Literature</i>	39
2.4.	Public Company Chief Executive Officers	39
2.4.1	<i>Subject of the Research</i>	39
2.4.2	<i>Public Company CEOs' Work Role Salience</i>	40
2.4.3	<i>Public Company CEOs' Role Set Expectations</i>	42
2.4.4	<i>Public Company CEOs' Societal Expectations</i>	43
2.4.5	<i>Public Company CEOs' Resources</i>	44
2.4.6	<i>Public Company CEO Literature</i>	47
2.5.	Conclusion on Literature Review	47
	Section B: Research Questions, Design and Methodology	49
	Chapter 3: Research Questions	50
3.1.	Nature of the Research Question	50
3.2.	Research Sub-Questions	50
3.3.	Conclusion on Research Questions	53
	Chapter 4: Research Design and Methodology	54
4.1.	Introduction	54
4.2.	Self-relevant research	55
4.3.	Research Philosophy	56
4.4.	Research Design	59
4.5.	Population and Sample	60
4.5.1	<i>Population</i>	60
4.5.2	<i>Level and Unit of Analysis</i>	61
4.5.3	<i>Primary Selection</i>	61
4.5.4	<i>Access</i>	64
4.5.5	<i>Secondary Selection</i>	64
4.5.6	<i>Final Sample</i>	66
4.6.	Data Collection Instruments and Process	67

4.6.1	<i>Development of the Interview Guide</i>	68
4.6.2	<i>Conducting the Interviews</i>	71
4.6.3	<i>Data-Gathering Process</i>	72
4.7.	Data Analysis Process	73
4.8.	Quality Assurance Measures	77
4.8.1	<i>Validity of the Research</i>	77
4.8.2	<i>Mitigating Researcher Bias</i>	78
4.8.3	<i>Mitigating for Inaccurate Recall</i>	79
4.8.4	<i>Credibility of the Researcher</i>	79
4.9.	Ethical Considerations	80
4.10.	Limitations	81
4.11.	Conclusion on Research Design and Methodology	82
	Section C: Findings and Analysis, Discussion and Conclusion	84
	Chapter 5: Findings and Analysis	85
5.1.	Introduction	85
5.2.	Role Identity Emergence Elements	85
	Part 1 – Pre-Retirement	88
5.3.	Public Company CEO Role Identities	88
5.3.1	<i>Public Company CEO Work Role Domain Identities</i>	88
5.3.2	<i>Public Company CEO Non-Work Role Domain Identities</i>	92
5.3.3	<i>Public Companies CEO Role Identities - Summary</i>	95
5.4.	Retirement Preparedness	95
5.4.1	<i>Retirement Preparation – Summary</i>	97
	Part 2 – Liminality and Emergence	97
5.5.	Respondents’ Epiphanies	97
5.5.1	<i>The Void</i>	97
5.5.2	<i>Separation Stresses</i>	98
5.5.3	<i>Self-Doubt</i>	99
5.5.4	<i>Uncertainty</i>	99
5.5.5	<i>“Trivial” Activities</i>	100
5.5.6	<i>Respondents’ Epiphanies – Summary</i>	100
5.6.	Role Identity Cues and Motives	101

5.6.1	<i>Role Identity Cues</i>	101
5.6.2	<i>Role Identity Motives</i>	108
5.6.3	<i>Role Identity Cues and Motives – Summary</i>	113
5.7.	Role Identity Resources	113
5.7.1	<i>Introduction</i>	113
5.7.2	<i>Resource Significance</i>	113
5.7.3	<i>Resources – Summary</i>	118
5.8.	Sensemaking, Enacting Identity and Constructing Identity Narratives	118
5.8.1	<i>Sensemaking</i>	119
5.8.2	<i>Enacting Identity</i>	121
5.8.3	<i>Constructing Identity Narratives</i>	123
5.8.4	<i>Sensemaking, Enacting Identity and Constructing Identity Narratives – Summary</i>	126
Part 3 – Post-Retirement		126
5.9.	Retiree Work and Non-Work Role Identities	126
5.9.1	<i>Retiree Work Role Identities</i>	127
5.9.2.	<i>Retiree Non-Work Role Identities</i>	129
5.9.3	<i>Retiree Work Role and Non-Work Role Identities – Summary</i>	131
5.10.	Person Identity Salience	131
5.10.1	<i>Public Company CEO Person Identities</i>	132
5.10.2	<i>Retiree Person Identities</i>	135
5.10.3	<i>Person Identity Salience – Summary</i>	137
5.11.	Conclusion on Findings	137
5.11.1	<i>Data</i>	137
5.11.2	<i>Key Findings Summary</i>	138
5.11.3	<i>Proposition</i>	139
Chapter 6: Discussion		140
6.1.	Introduction	140
6.2.	Discussion Format	140
Part 1 – Pre-Retirement		142
6.3.	Public Company CEO Role Identities	142

6.3.1	<i>Public Company CEO Work Role Identities</i>	142
6.3.2	<i>Public Company CEO Non-Work Role Identities</i>	143
6.4.	Retirement Preparedness	144
Part 2 – Liminality and Emergence		144
6.5.	Respondents’ Epiphanies	144
6.6.	Role Identity Cues	146
6.7.	Respondents’ Resources	147
6.8.	Sensemaking, Enacting Identity and Constructing Identity Narratives	148
6.8.1	<i>Sensemaking</i>	149
6.8.2	<i>Enacting Identity</i>	149
6.8.3	<i>Constructing Identity Narratives</i>	150
6.9.	Identity Motives	152
6.9.1	<i>Influence of Identity Motives on Role Identity Emergence</i>	153
6.9.2	<i>Role Identity Motive Adjustment Typologies</i>	158
6.9.3	<i>The Veracity of the Identity Motive Approach</i>	160
Part 3 – Post Retirement		161
6.10.	Retiree Work Role and Non-Work Role Identities	161
6.10.1	<i>Retiree Work Role Identities</i>	161
6.10.2	<i>Retiree Non-Work Role Identities</i>	162
6.11.	Person Identity Salience	163
6.11.1	<i>Person Identity Motive Adjustments</i>	164
6.12.	Self-relevant Research	165
6.12.1	<i>Researcher Motivation</i>	165
6.12.2	<i>Literature Review</i>	166
6.12.3	<i>Data Gathering and Analysis</i>	166
6.12.4	<i>Researcher Development</i>	167
6.13	Discussion Summary	168
Chapter 7 – Conclusion		170
7.1.	Introduction	170
7.2.	Findings	170
7.3	Research Contribution to Theory	174

7.3.1	<i>Identification and Description of Process Elements</i>	175
7.3.2	<i>Identity Motives</i>	175
7.3.3	<i>Identity Motive Adjustment Typologies</i>	176
7.4.	Research Contribution to Methodology	176
7.4.1	<i>Methods</i>	176
7.4.2	<i>Interviewer</i>	177
7.4.3	<i>Staggered Interviews</i>	178
7.5.	Research Contribution to Practice	178
7.5.1	<i>Individuals</i>	178
7.5.2	<i>Organisations</i>	180
7.5.3	<i>Society</i>	181
7.6.	Limitations and Recommendations for Future Research	182
7.7.	Research Conclusion	183
	Section D: Appendices	185
	Appendix 1 – Interview Guide	185
	Appendix 2 – Categories, Codes, Descriptions and Frequency	192
	Appendix 3 – Category Network	197
	Appendix 4 – Code Network	198
	References	199

LIST OF TABLES

	Title	Page
1.1	Definition of Key Terms	25
2.1	Recent Scholarship on Retirement	27
2.2	Identity Motives and Definition	36
4.1	Summary of criteria used to select sample from the population	63
4.2	Criteria used to increase sample if required	65
4.3	Respondents' details	67
4.4.	First Interview (Contextualisation)	69
4.5	Second Interview (Apprehending and Clarifying the Phenomenon)	70
4.6	Categories, Definitions and Constituent Codes	75
6.1	Elements of work and non-work role identity emergence	154
6.2	Typologies of role identity motive adjustments	159
6.2	Elements of person identity emergence	163

LIST OF FIGURES

	Title	Page
2.1.	Self-Esteem and Identities	35
5.1	Elements of role identity emergence in retired public company CEOs	85
5.2	Data structure in support of proposed model of role identity emergence	86
6.1	Elements of role identity emergence in retired public company CEOs	154

Section A: Research Problem and Literature Review

Locates the research problem within the body of knowledge

This section comprises two chapters. The first proposes role identity emergence as a defining feature of post-retirement adjustment, and identifies the public company CEO as a specific retiree type whose characteristics create novel perspectives from which to explore the retirement phenomenon in answer to the research question “**How do the post-retirement role identities of public company CEOs emerge?**”.

Chapter Two presents a critical review of the literature on retirement and posits identity theory as a means to address the research question and thus gaps in the literature. A systematic review of the theoretical and empirical development of identity theory conducted in this chapter provides insight into how the self-meaning of pre-retirement role identities is challenged by the retirement transition. Literature is cited to support the proposition that psychological tensions thus aroused can be resolved by new behaviours and roles that respond to underlying identity motives to convey the meanings of newly activated retiree identities. The characteristics that differentiate public company CEOs from other retirees are identified, and sub questions are developed in pursuit of a deeper understanding of the process through which their post-retirement role identities emerge.

Chapter 1: Introduction to the Research Problem

1.1 Introduction

Retirement is widely conceptualised as both a life status and a dynamic process that occurs over an extended period as individuals prepare for, experience and adapt to post-retirement life. Extensive study and a growing body of empirical research have illuminated the antecedents, experience and outcomes of the retirement transition from various perspectives (Amorim & De Freitas Pinho França, 2019; Wang & Shi, 2014; Wang & Hesketh, 2012). Despite these efforts, a deep understanding of individuals' decision-making process in pursuit of well-being and equilibrium in retirement has not been achieved.

This study posits identity theory as a means to address this void. By focusing on those identities or sets of self-meanings derived from roles (Stets et al., 2020), the study explores how retirees resolve discontinuities and disruptions in the retirement transition by exiting, adjusting or entering roles to satisfy underlying identity motives.

The subject of the research is the public company CEO, identified as an under-researched retiree type whose work role salience and resources amplify retirement transition discontinuities relative to other retirees. These characteristics create novel perspectives for enquiry into how individuals choose to achieve meaning in retirement.

It is proposed that a deeper understanding of how individuals navigate the retirement transition may assist policy-makers, society, organisations and families to prepare engaged elders for a life phase of more available time and fewer of the pressures associated with full-time employment. Such preparation will enable all stakeholders to value and benefit from the opportunities and challenges of increasing longevity and retirement periods, and the trend towards more active lifestyles in retirement.

The study responds to recent calls for qualitative researchers to advance retirement theory by linking career trajectories to retirement choices (Wang & Wanberg, 2017) and by obtaining a deeper understanding of identity stability and change across the retirement transition (Amabile, 2019). In similar vein, the study answers calls for identity researchers to examine how and why individuals take on and exit specific identities when they do (Stets & Burke, 2014b). It does so by employing the precepts, frameworks and constructs of identity theory to answer the question “**How do the post-retirement role identities of public company CEOs emerge?**”

1.2 Background to the study

1.2.1 Retirement

Although punctuated by the date on which full time employment ceases, retirement is widely conceptualised as both a life status and a dynamic process that occurs over an extended period as individuals prepare for, experience and adapt to the physical, cognitive, motivational, financial and social changes of post-retirement life (Wang & Shi, 2014). Retirement is thus not just an objective transition in life course, but also a subjective developmental and social psychological transformation in pursuit of physical and psychological well-being in the life stage of a mature adult (Dannefer, 1984; Kim & Moen, 2002).

Empirical studies have shown that potential antecedents (e.g. individual attributes, job and organisational factors, family factors and socioeconomic factors) intersect with individuals' resources (such as physical, cognitive, motivational, financial, social and emotional resources) to produce wide variances in the planning and, decision-making of transitions and adjustments of retirement (Amorim & De Freitas Pinho França, 2019; Hansson et al., 2019; Kerry, 2018; Topa & Pra, 2018; Wang & Hesketh, 2012). This phenomenon results in similarly wide variations of well-being and self-esteem between and within retirees over time (Bleidorn & Schwaba, 2018), including striking differences in how seemingly similar individuals think about

and experience retirement. In noting that the latter was unexplained by extant literature, Amabile (2019) calls for a deeper qualitative understanding of the psychological, social, emotional and relational processes of retirement.

1.2.2 Identity

“Individuals are tied intimately to social structure through meanings in the form of behavioral expectations that characterize how persons accomplish their positional designations” (Stets et al., 2020).

The transition from the positional designation of worker to that of retiree marks a stark, irrevocable and frequently obligatory change in an individual's ties to the social structure and to their and others' behavioural expectations of their new status as a retiree (Bennett et al., 2016; Haslam et al., 2019). These structural and behavioural changes can create dissonance between the set of self-meanings or identities derived from the individual's prior status as a worker, and the meanings and behavioural expectations of their new circumstances as a retiree. Whether this dissonance derives from the individual's self-meaning or identities as a unique person, a role player, or a member of a group or category (Burke & Stets, 2023), the psychological tensions thus aroused can only be resolved by new behaviours and roles that convey the meanings of newly activated identities (Stets et al., 2020).

The need for research into precisely how individuals invoke productive new behaviours and role choices that convey the shared meanings of their new retiree identity, has been identified (Bordia et al., 2020; Fasbender et al., 2016; Stets & Burke, 2014b).

1.2.3 Public company CEOs

In noting that retirement comes in several forms, each preceded by different causes that might predict different outcomes, a seminal article by Beehr (1986), proposes that each retirement type might fit a theoretical model slightly different from those that fit other retirement types. The corollary of this proposition is that the development of each theoretical model may be

advanced by the study of a different and preferably unique retirement type. In this vein, the development of retirement theory has led scholars to pay specific attention to pre-retirement job or occupation and worker specific variables (Reitzes & Mutran, 2004; Beck, 1982), and to the effects of discontinuity between pre- and post-retirement statuses (Pinquart & Schindler, 2007). This study seeks to reconcile and build on these streams of enquiry by investigating the retirement transition process of an under-researched retiree type: the public company CEO.

Two prominent features differentiate the retirement transitions of public company CEOs from those of other workers. The first is the role-salience of the public company CEO position, viewed by some as the apex of a corporate career by virtue of the visibility of its authority, responsibility and accountability (Lovelace et al., 2018). The related second feature is the portfolio of cognitive, motivational, social, psychological and financial resources acquired by incumbents in their passage to and exercise of the public company CEO role (Gordon & Martin, 2019). Together, these features amplify the discontinuities and choices facing retiring public company CEOs as they wrestle with the changes to their personal status, their ties to others and others' perceived expectations of them; as well as their self-image and roles in answer to the existential question, "Who am I?".

Despite numerous factors that differentiate the retirement of the CEOs of public companies from that of other retirees, enquiry into how they actually manage the transition has been tentative, with limited scholarship on the impact of identity on their post-retirement choices (Priya, 2020).

1.3 Context

1.3.1 Potential underutilisation of human capital

The context of the study is an apparent mismatch in the demand and supply of scarce skills. The demand for scarce skills is known and widely publicised. Strategic, organisational,

commercial, technical and financial leadership capabilities are required in many sectors of government, industry, commerce and civil society (Deloitte Talent Edge, 2020, p. 4; 2020; List of Occupations in High Demand – Part 6 p. 81; Mateus et al., 2014).

In contrast, the supply may be underestimated or unrealised insofar as the availability of the latent, but proven, capabilities of retired corporate managers and executives is not assessed. Whether this human capital is available to benefit society is not understood; extant literature cannot explain the striking differences in how seemingly similar individuals think about and experience retirement (Amabile, 2019). It is hoped that this research will illuminate the process through which these individuals make choices about their retirement activities and roles, and thereby as to whether or not society might benefit from the deployment of their diverse capabilities.

1.3.2 The South African Context

As the largest stock exchange on the African continent and the 16th largest, by market capitalisation, in the world (JSE website, 2022), the Johannesburg Stock Exchange defines the governance requirements of approximately 400, mainly South African-based public companies and their CEOs. The latter are subject to internationally comparable regulatory oversight, stakeholder scrutiny, performance demands and publicity, the combination of which is rare in the country's organisational leadership. Retired members of this community have been identified as suitable subjects of this study.

Although South African public company CEOs function within strategic, operational, accounting, reporting, governance and regulatory standards that rank high globally, they retire into an uncertain and volatile developing economy, which is facing considerable socioeconomic challenges. An understanding of how the subjects of this study navigate the transition to retirement in this milieu could enhance or modify relevant theories derived in less extreme conditions (Barnard et al., 2017).

1.4 Purpose of the study

The preceding arguments, founded on a thorough review of the literature (see Chapter 2 – Literature Review) introduce this study's purpose: to advance the theories of retirement and identity by obtaining a deeper understanding of the adjustment processes of a specific life phase (post-retirement), using a specific theoretical framework (role identity), to understand the behaviour of a specific retiree type (the public company CEO), in a specific context (South Africa).

1.5 Research question and sub-questions

A review of the literature reveals a sparsity of qualitative information on both the actual process individuals employ in their quest for meaning in retirement (Amabile, 2019) and also the lack of an in-depth understanding of identity exits, changes, entries and related antecedents in the retirement process (Bordia et al., 2020; Fasbender et al., 2016; Stets & Burke, 2014b).

This study seeks to narrow these gaps in the theories of retirement and identity, by answering the research question: **“How do the post-retirement role identities of public company CEOs emerge?”**

As posited above, two features – work role salience and resources – differentiate the retirement process of public company CEOs relative to other retirees. Four research sub-questions have been formulated to establish the veracity of this claim:

Sub-question 1: **“How does role identity salience manifest in retiring public company CEOs?”**

This question explores how identity salience increases or decreases in public company CEOs. It explores movements, through the retirement transition, in the subjective importance and situational relevance of roles as determinants of identity salience (Ashforth, 2001).

As roles convey meaning in the form of shared behavioural expectations that grow out of social interaction with others (Stets et al., 2020), the influence of others' behavioural expectations must be considered in the exploration of the emergence of post-retirement work role identities. This imperative provokes the following two sub-questions.

Sub-question 2: **“How do retired public company CEOs reconcile differing pre- and post-retirement expectations of role-set members?”**

Public company CEOs function within various social systems, such as: the company and its stakeholders; professional and industry organisations; family; friends; religious congregations; and sports clubs. Each of these comprise numerous interdependent complementary roles and role players. Those most directly linked to the individual's focal role in any setting constitute a role-set (Ashforth, 2001). This sub-question explores public company CEOs' responses to the altered expectations of role-set members.

Sub-question 3: **“How do retired public company CEOs respond to societal mores and organisational conventions on retirement?”**

By virtue of their internal seniority and the associated high external profile, public company CEOs are subject to extensive scrutiny from many quarters. As the personification of the company, they are expected to exemplify the company's values, ethics, principles, culture and behavioural norms. These expectations extend beyond the company and its direct stakeholders, both during and after the CEO's tenure. Unlike the more explicit expectations of role-set members, societal mores and organisation conventions on retirement can be tacit or explicit and are subject to context specific, nuanced interpretation. The question explores the extent to which they are interpreted and carried over to influence public company CEOs' role identities in retirement.

The fourth sub-question probes the influence on role choices of public company CEOs broadly defined personal, interpersonal and structural resources: Sub-question 4: **“How do public**

company CEOs' resources influence the process of post-retirement role identity emergence?"

These questions, motivated and elaborated on in Chapters 2 and 3 below, respond to recent calls for qualitative research as outlined below.

1.6 Research contribution

1.6.1 Theoretical value of the study

Although numerous studies and a growing body of empirical research have focused on the antecedents, experience and outcomes of the retirement transition from various perspectives, negligible attention has been directed at achieving an understanding of the process by which individuals make choices on their post-retirement lives. Similarly, the use of the frameworks and precepts of identity theory to investigate this process have been meagre. Finally, attempts to understand the process of retirement choice-making for public company CEOs have been no more than tentative.

These opportunities for investigation have been recognised by the following scholars, who proposed adjacent directions for qualitative research on retirement, pursuant to the development of role identity theory: First, arising from their research into the meaning of work for post-retirement employment decisions, Fasbender et al. (2016) emphasise the importance of work role identity for retirees and call for research on *identity-related variables* in post-retirement employment decisions. Second, in highlighting the willingness and ability to enter new roles as important elements of successful retirement transition, Bordia et al. (2020) draw attention to the changes required to the self and to roles. In this regard they suggest that future research should examine *social status and self-efficacy* as determinants and facilitators of role entry. Conversely, while acknowledging the literature on role *exit*, Ashforth (2001) advances reasons as to why this is much less than the work on role *entry* and called for a focus on the phenomenology of role withdrawal. Third, in their review of identity theory over the past 25

years, Stets and Burke (2014b) identify the need to examine *changes in identities* involving increasing or decreasing salience, prominence or commitment while obtaining insight into *how and why individuals take on and exit specific identities* when they do. Finally, pleas for a qualitative orientation are advanced by both McVittie and Goodall (2012) who urge researchers to foreground how individuals negotiate and make sense of their retirement transition, and Amabile (2019) who calls for illumination of the deeper psychological issues related to role identity maintenance and change in the retirement transition.

The framing of the study's research questions narrows the focus sufficiently to enable each of these concerns to be addressed in pursuit of a theoretical contribution to the fields of retirement and role identity. The research focuses on the processes that result in the emergence of post-retirement role identities.

1.6.2 Practical value of the study

A deeper insight into how individuals navigate the retirement transition might provide practical value at various levels. Organisations may be better placed to support role and identity transitions in career planning (Ashforth, 2001), improve succession planning and retirement exits (Tauro, 2021). They may be able to mitigate the dysfunctional consequences of CEO retirement (Antia et al., 2010), and deploy retiree capabilities creatively in productive new roles (Timmermann, 2018). Society could benefit from the activation of latent or underutilised productive talent to enhance economic or social value, while optimising human resource utilisation and augmenting leadership development. In doing so, the potential for an intellectually and physically more able aging population, could lessen the economic and social burden on the state and younger generations (Whiting, 2016).

Finally, and perhaps most obviously, knowledge of how retirement role identities emerge may prepare engaged elders for an intellectually, emotionally and psychologically more productive and rewarding life phase (Sargent et al., 2013) which presents more available time and less of the pressures associated with full time employment. Understanding how public company

CEOs make choices on a wide range of commercial, altruistic and personal developmental endeavours will enable all stakeholders to value and benefit from the opportunities and challenges of increasing longevity and retirement periods and the trend towards more active lifestyles in retirement.

1.6.3 Methodological value of the study

This study, an exploration based on the nascent literature on the emergence of public company CEOs' retirement identity, will contribute methodologically to the field in three ways:

First, through the employment of the individual-based, ideographic focus of Interpretive Phenomenological Analysis (Heelan, 1998; Sanders, 1982; Sloan & Bowe, 2014) to interpret, in part or whole, the language or transcript texts of dialogical interviews, which capture purposively selected public company CEOs' views of their existence and their world. Secondly by employing the "inferential creative process" of abduction (Timmermans & Tavory, 2012, p. 170) to hypothesise and theorise, by seeing patterns within, or external connections to, surprising or anomalous data in public company CEOs' subjective descriptions of the emergence of their retirement role identity. Finally, as the researcher is a retired CEO of public companies, the study is considered to be self-relevant research (Amabile & Hall, 2019).

There is currently little evidence of these three methodologies being used concurrently to understand the process of identity emergence of retirees in general, or of public company CEOs specifically.

1.7 Delimitations of the study

The study is limited to obtaining a qualitative in-depth understanding of how the role identities of retired South African public company CEOs emerge in the 12-to-60-month period prior to the interview date. For this reason, the study excludes an exploration of the motivational factors of retirement; retirement lifestyle adjustments and developments; and the antecedents

and outcomes of retirement as investigated by scholars of different disciplines, using diverse theoretical perspectives.

Instead, the study focuses on the process of how retirement *role* identity emerges through the retirement decision-making, adjustment and career development phases, with only passing attention given to the lesser effects of retirement on *social* and *person* identities.

1.8 Definitions of key terms

The following definitions are applied to the concepts and terms as employed in this study. These rely mainly on the most recent work of sociological social psychologist Jan Stets and sociologist Peter Burke. These distinguished scholars have built on the seminal work on two generations of symbolic interactionism by George Mead (1934) and Sheldon Stryker (1980), after him, as well as on Burke's work on the perceptual control process (1991) to shape current sociological perspectives and theories of identity.

The definitions below draw liberally on their articles "Self-Esteem and Identities" (Stets & Burke, 2014a) and "The Development of Identity Theory" (Stets & Burke, 2014b) and more so on a paper by Stets, esteemed sociologist Richard Serpe and multi-disciplinary scholar Robin Stryker entitled "Getting Identity Theory (IT) Right" (Stets et al., 2020). This recent work is a cutting rebuttal of the article "Identity Theory: Analysis and Reconstruction" (Markovsky & Fredrich, 2020).

Table 1.1 – Definition of Key Terms

Concept / term	Definition	Reference
Retirement	“decreased psychological commitment to and behavioral withdrawal from work”	(Wang & Shi, 2014 p. 211)
Status	“a position in a social system involving designated rights and obligations”	(Merton, 1957 p. 110)
Social position	“a socially recognised category of actors”	(Stets et al., 2020 p.195)
Social network	“a set of connections between a person with an identity and other persons to whom they are directly connected because of the identity”	(Stets et al., 2020 p. 198)
Expectations	“scripts for behaviour that are understood by all and adhered to by performers” (i.e. actors)	(Biddle, 1986)
Identity	“a set of self-meanings derived from being a distinct person, role player, or member of a group or category”	(Stets et al., 2020 p.200)
Person identity	“the set of meanings people claim as individuals that set them apart from others” and “based on the person as a unique biosocial individual”	(Stets & Burke, 2014a p. 414) (Stets & Burke, 2014b p. 70)
Role identity	“the set of meanings individuals attribute to themselves while taking on a role that is attached to a position in society” and “fulfilling the expectations of the role”	(Stets & Burke, 2014a p. 414) (Stets & Burke, 2014b p. 69)
Group Identity	“the meanings that emerge in interaction with a specific set of others” and “being involved with others, acting in ways that attempt to fulfil the expectations of others, and working towards shared goals”	(Stets & Burke, 2014a p.413) (Stets & Burke, 2014a p.413)
Social identity	“the meanings that individuals claim as members of a social category” and “being at one with members of a particular group or category” and “highlights the status of groups in the social structure and the way they are treated” (i.e. identification with others)	(Stets & Burke, 2014a p. 413) (Stets & Burke, 2014b p. 69) (Stets & Burke, 2014a p.413)
Identity motive	“pressures toward certain identity states and away from others, which guide the processes of identity construction”.	(Vignoles et al., 2006 p. 309)
Identity standard	“the set of meanings that define the character of the identity held by an individual”	(Burke & Stets, 2023 p. 105)
Identity salience	“the probability of invoking an identity across situations”	(Stets et al., 2020 p. 201)
Identity commitment	“the number and strength of ties to others, based on an identity”	(Stets et al., 2020 p.202)
Identity verification	“when meanings of reflected appraisals match the meanings in the identity standard”	(Stets & Burke, 2014b p. 422)
Self-esteem	“a function of the verification of identities” (i.e. social, role or person identities)	(Stets & Burke, 2014b p. 71)
Self-worth	Increased by verification of social and group identities (i.e. emphasis on acceptance by others/social belongingness and integration)	(Stets & Burke, 2014b) (Stets & Burke, 2014a)
Self-efficacy	Increased by verification of role identities (i.e. emphasis on performance/agency and accomplishment)	(Stets & Burke, 2014b) (Stets & Burke, 2014a)

Table 1.1. – Definition of Key Terms (*continued*)

Self-authenticity	Increased by verification of person identities (i.e. emphasis on who one is as a person or a real or true self)	(Stets & Burke, 2014b) (Stets & Burke, 2014a)
Related identities	“those identities of others that are connected to a person because of an identity”	(Stets et al., 2020 p. 198)
Role <i>Note: All used in the literature & in the text of this study.</i>	“a person or thing’s function in a particular situation” and “a position in the social structure” (i.e. a structural conceptualisation) and “shared behavioural expectations that convey the meanings associated with a social position” (i.e. a symbolic interactionist conceptualisation)	Concise Oxford English Dictionary (Ashforth, 2001 p.4) (Stets et al., 2020 p. 196)
Role-set	“the complement of role-relationships in which persons are involved by virtue of occupying a particular social status”	(Merton, 1957 p.117)
Role performance	“behavior based on shared behavioral expectations that convey the meanings associated with a social position”	(Stets et al., 2020 p. 197)
Role conflict	“the concurrent appearance of two or more incompatible expectations for the behaviour of a person”	(Biddle, 1986 p. 82)
Counter role	“a role associated with one social position that is defined by its relation to a role associated with another social position”	(Stets et al., 2020 p. 197)
Reflected appraisal	“the meanings that others are attributing to the self in the situation”	(Stets & Burke, 2014b)
Resources	“those entities that either are centrally valued in their own right (e.g. self-esteem, close attachments, health, and inner peace) or act as a means to obtain centrally valued ends (e.g., money, social support, and credit).”	(Hobfoll, 2002 p 307)
Work role attachment	High degrees of job involvement (i.e. affective attachment to a particular job), company identification (i.e. affective attachment to the particular organisation where they work) and professional attachment (i.e. affective reaction to a particular profession)	(Adams et al., 2002)
Work-role commitment	A multidimensional construct comprising career identity, planning and resilience	(Carson & Bedeian, 1994)

1.9 Conclusion on introduction to the research problem

The chapter introduces retirement, identity and public company CEOs as constructs of the research question “**How do the post- retirement role identities of public company CEOs emerge?**”. The context and purpose of the study are discussed, and the research question and its sub-questions motivated briefly. The theoretical, methodological and practical value of the study is proposed, and the delimitations discussed. The chapter concludes with a definition of key terms.

Chapter 2: Literature Review

2.1 Overview

The objective of this study is to explore post-retirement role identity emergence in public company CEOs. This chapter reviews scholarly, theoretical and empirical journal articles and books on retirement, identity and the characteristics of public company CEOs, as relevant to the phenomenon.

Scholarship on *retirement* is comprehensive in describing the conceptualisations, antecedents and outcomes of retirement from various perspectives. However, explanations of how individuals actually evaluate options and take decisions through the retirement process are no more than tentative. The use of *identity theory* to redress this lacuna is motivated on the basis that meaning in retirement is achieved primarily by exiting, adjusting or entering role identities as guided by identity motives. Here again, while the literature on identity and role transitions is comprehensive, the process individuals employ to select and navigate these role exits, adjustments and entries is unexplained. *Public company chief executives*, are proposed as an under researched retiree category which has characteristics that present an opportunity for novel insights and theory building. The literature on this retiree category is extremely sparse.

The nexus of these constructs is captured in the primary research question in pursuit of the meanings that respondents attach to their lived experience of retirement: **“How do the post-retirement role identities of public company CEOs emerge?”**. The literature was reviewed to provide an empirical and theoretical context for answers to this question and to advance and motivate high level sub-questions that led the data collection process. The sub-questions are embedded in this review of literature and the supporting narrative.

2.2 Retirement

2.2.1 *The field*

Retirement is defined variously in the literature depending on the researcher's question and discipline (Denton & Spencer, 2009). While adhering to the definition posited by Wang and Shi (2014) of decreased psychological commitment to and behavioural withdrawal from work, this study treats the idea of "work" as full-time employment in one's primary profession. This approach embraces the possibility of a less than total withdrawal from work in the retirement life course transition (Beehr, 2014; Moen, 1996).

The genesis of retirement was a call by 19th century social reformers in the United States for certain public employees, such as firefighters, police officers and teachers. It was also applied in the mid-1800s in Germany for all employees. Its aim was to address old age poverty among working classes. Pension schemes were invented and evolved rapidly to cover employees of every status. Through the course of the 20th century, as institutional support developed and retirement ages were defined in pension schemes, retirement gained credence as a distinct life phase. Since the beginning of the 21st century, increasing life expectancy, greater workforce participation by women, more educated protean workers and the trend to early retirement, have contributed to significant changes in the construction and experience of retirement (Sargent et al., 2013). This has generated a vast body of literature on retirement by scholars of psychology, sociology, gerontology, economics and the organisation sciences (Wang & Shi, 2014; Wang & Shultz, 2010) as evidenced in Table 2.1, which provides examples of more recent scholarship, where the dominant themes concern the social, temporal, psychological and behavioural changes and adjustments in this life phase.

Table 2.1 – Recent Scholarship on Retirement

Dominant Themes and Authors	Perspective	Year
Phases		
(Bilgili et al., 2020)	Phases of CEO retirement	2020
(Hamm et al., 2019)	Major life domains during retirement transition	2019
Antecedents and preparation		
(Hurtado & Topa, 2019)	Preparation for retirement behaviours	2019
(Browne et al., 2019)	Workplace environment and retirement intentions	2019
(Messacar & Kocourek, 2019)	Mandatory retirement rules	2019
(Cohen-Mansfield & Regev, 2018)	Retirement preparation programmes	2018
(Topa et al., 2018)	Early retirement	2018
(Kerry, 2018)	Review of psychological antecedents of retirement	2018
Changes and adjustment		
(Bordia et al., 2020)	Role identity processes in retirement	2020
(Haslam et al., 2019)	Social groups and retirement adjustment	2019
(Wetzel et al., 2019)	Change in resources for retirees	2019
(Hansson et al., 2019)	Resource interactions in retirement adjustment	2019
(Lam et al., 2018)	Social group support of retirement adjustment	2018
(Yeung, 2018)	Adjustment to retirement: resource change	2018
(Topa & Pra, 2018)	Retirement adjustment quality	2018
(Segel-Karpas et al., 2018)	Retirement loneliness and depressive symptoms	2018
(Serrat et al., 2018)	Role of personality in retirement adjustment	2018
(Olds et al., 2018)	Time use and mental health in retirement	2018
(Hansson et al., 2018)	Changes in life satisfaction in retirement	2018
(Bleidorn & Schwaba, 2018)	Retirement and changes in self-esteem	2018
Research requirements		
(Amorim & De Freitas Pinho França, 2019)	Literature review on retirement well-being	2019
(Amabile, 2019)	Deeper qualitative understanding of retirement	2019
(Amabile & Hall, 2019)	Self-relevant retirement research	2019
(Henkens et al., 2018)	Review of retirement research needs	2018

2.2.2 Retirement conceptualisations

Retirement is conceptualised as a life transition important to employees (Wang, 2007), their employing organisations and society (Phillipson, 2013; Taylor et al., 2008), defined in employment conditions, recognised in organisation policies and practices, represented in communities, regulated in many parts of the world (Cohen-Mansfield & Regev, 2018), and of wide-ranging scholarly interest (Amorim & De Freitas Pinho França, 2019).

The temporal process model of retirement (Shultz & Wang, 2011; Wang & Shultz, 2010), argues that retirement comprises three broad sequential phases: retirement planning; retirement decision-making; and retirement transition and adjustment. The temporal process model has been used to explicate the retirement process and its constituent phases from two perspectives. One perspective, challenged increasingly from the 1960s, considers retirement

and concurrent aging as a stressful and traumatic process, characterised by a deterioration of self-worth, social relationships, life satisfaction, activity levels, and mental and physical health (Braithwaite & Gibson, 1987; Picchio & Ours, 2020). An alternative perspective views retirement as an opportunity for heterogeneous growth and development, as individuals move beyond demanding or stressful careers to explore their less encumbered agency in pursuit of well-being in a different life stage (Kim & Moen, 2002; Nuttman-Shwartz, 2004; Schau et al., 2009; Wang, 2007). Studies from both perspectives identify important fiscal, physical, psychological and social discontinuities in the retirement transition. These arise from anticipated or actual losses or gains and challenges or opportunities, that may alter retirees' lifestyles. The notion of retirement as a protracted sequential process is echoed in the following three conceptualisations of retirement and their supporting theories.

The conceptualisation of retirement as *decision-making* (Adams et al., 2002; Feldman & Beehr, 2011) emphasises workers' motivated choice to irreversibly decrease their psychological and behavioural commitment to work and increase their commitment to other life activities (Wang & Shultz, 2010). A three-phase process of decision-making is proposed by Feldman and Beehr (2011) comprising: imagining the possibility of retirement in the future; deciding on when to let go of the past; and considering the actions and resources required to make the transition. Rational choice, image, role, planned behaviour and expectancy theories have been applied to link retirement decisions respectively to financial viability, individual self-perceptions, attitudes and anticipated benefits (Wang & Wanberg, 2017).

Retirement as an *adjustment process* recognises a longitudinal developmental process incorporating both the social and psychological detachment from employment and the subsequent adjustments necessary for the retention of self-esteem in post-retirement life (Beck, 1982). Here an individual's history (e.g. previous transitions, work and leisure habits, and workforce participation) and resources (e.g. emotional, motivational, social, physical, cognitive and financial) as posited by the resource-based dynamic model of retirement (Wang et al., 2011), as well as personality (Henning et al., 2017) timing and context, can be influential

in shaping the manner in which retirees navigate and afford the required adjustments. This is a far from uniform or predictable process. Multiple permutations of the factors that impact the retirement process result in discontinuous and differing trajectories of adjustment within and between retirees (Bleidorn & Schwaba, 2018; Reitzes & Mutran, 2004; Wang, 2007). The life course perspective (Beck, 1982), continuity theory (Shultz & Wang, 2011) and role theory (Adams et al., 2002) have been used by researchers to explain how retirees adjust to retirement.

The conceptualisation of retirement as a *career development stage*, consistent with the protean career attitude, recognises the potential for late career growth and renewal post-retirement (Wöhrmann et al., 2016) and the improvement of life satisfaction through post-retirement work (Dingemans & Henkens, 2019). Factors that may influence retirees' development capacity and satisfaction are summarised at three levels by Wang and Shi (2014). Individual factors include physical and cognitive ageing, financial status, education experience or expertise, marital status and quality, and gender (Seongsu & Feldman, 2000; Griffin & Hesketh, 2008). Job-related factors include low technological literacy, job stress or strain, and work values (Gobeski & Beehr, 2009; Wöhrmann et al., 2016). Organisation level factors include hostile organisation climates related to age bias, discrimination and downsizing, and declines in demand for traditional types of labour (Wang & Shultz, 2010). Pleau and Shauman (2013) cite globalisation, public policy, economic cycles, pension arrangements, technology, life expectancy and flexible and post-retirement work, as macro-economic and demographic factors that could influence retirement development. In addition to these factors and consistent with continuity theory (Atchley, 1989), post-retirement development can be stimulated by opportunities based on pre-retirement interests, activities, capabilities and social relationships (Beehr, 2014), and facilitated by employer incentives for older workers to remain productive and engaged (Henkens, 2022).

The transition to retirement can result in actual or perceived losses or gains that may affect individuals' psychological equilibrium and concept of self, requiring behavioural and attitudinal adjustments to maintain subjective well-being and self-esteem (Bleidorn & Schwaba, 2018). Despite the existence of various studies that describe the relationships between retirement antecedents and outcomes (Amorim & De Freitas Pinho França, 2019; Kerry, 2018), explanations of how individuals evaluate options and actually take decisions through the retirement process are scarce. Amabile (2019) notes that the striking differences in how seemingly similar individuals think about and experience retirement is unexplained by extant literature and she calls for a deeper qualitative understanding of the psychological, social, emotional and relational processes of retirement.

It is precisely these cognitive processes, rather than the more obvious material and corporal determinants of retirement decisions, that this research seeks to explore. What are the actual *processes* that lead retirees from antecedents to outcomes? The study addresses this question based on the proposition that individuals' unique identities, or sets of self-meanings, play an important part in their conceptualisation of retirement. The precepts, frameworks and constructs of identity theory are thus employed to obtain a qualitative understanding of the essence of how retirees manage the retirement transition.

2.3 Identity in retirement

2.3.1 Roles and identities

"Individuals are tied intimately to social structure through meanings in the form of behavioral expectations that characterize how persons accomplish their positional designations" (Stets et al., 2020).

This statement by Stets et al establishes the foundation for this study, linking shared behavioural expectations (i.e. a role) to a set of self-meanings (i.e. an identity). Stets et al. (2020) in their paper "Getting Identity Theory (IT) Right", state that "Identity is a set of self-

meanings derived from being a distinct person, role player, or member of a group or category” (p. 200). As discussed in the following sections, different motives or needs will affect the degree to which self-meanings and therefore identities are derived from each of these (Ashforth & Schinoff, 2016).

The choice of an identity is dependent on its salience, or probability of activation, in the individual’s hierarchy of identities, with salience, determined by commitment, being the number and strength of a person’s ties to others in the social structure. Thus “commitment (structure) shapes identity salience (self) shapes role choice (social behavior)” (Stets & Burke, 2014b, p. 59). In noting that the choice of a salient identity does not necessarily invoke the same behaviour in every circumstance, Burke and Reitzes (1981) rely on the symbolic interaction idea that identities are self-meanings that develop in the context of meanings of roles and counter roles (Mead, 1934; Stryker, 1987). This leads them to assert that the link between identities and roles exists in the meanings they share. The meanings of individuals’ identities may cause them to choose different behaviours or roles to convey the same meanings in different contexts (for instance, the mother role identity may be activated differently with children of different age or maturity). This proposition finds support in the psychological proposition that the “self” is composed of multiple “self-aspects” between which the individual migrates easily, dependent on context (McConnell et al., 2012). Moreover, as people’s identities or sets of self-meanings (or multiple “selves”) are arranged in a hierarchical control system, changes to one set will likely affect and be compensated for by others (Burke & Stets, 2023). It is important to stress that the rate at which identities change is slow compared to the factors that change the meanings in situations or circumstances (Burke & Stets, 2023). For example, the CEO is a retiree the day after retirement, the meanings attached to past CEO identities take months, if not years, to adjust to. Finally, satisfactory role enactment and consequent social validation enhance internalisation of an identity. The converse applies. Without validation, enactment and identity degenerate (Ashforth & Schinoff, 2016).

2.3.2 Bases and constructs of identity

Three bases of identity are recognised in the literature (Burke & Stets, 2023). As depicted in Fig 2.1, *person identity* is the *self-definition* of one's unique personal attributes (e.g. aggressive, moral, gregarious), verified by reflected and own appraisals relative to a given attribute standard, with self-meaning derived from being a unique person. *Role identity* is the *identification* of self as an occupant of a particular *role* (e.g. mother, manager, accountant), verified by the enactment of behaviours consistent with others' expectations of that role, with self-meaning derived from being a role player. *Social identity* is the *categorisation* of self as a member of a particular *category* (e.g. male, Spanish) or *group* (e.g. club member, Institute of Directors), verified by acting similar to other members of the category or group, with self-meaning derived from acceptance, belongingness or being valued by that category or group (Stets & Burke, 2014b).

Stets and Burke's (2014a) papers on self-esteem and identities (as depicted in Fig 2.1) assert further that *self-authenticity*, as a dimension of self-esteem, is increased by the verification of *person identity* meanings (i.e. authenticity). *Self-efficacy*, as a dimension of self-esteem, is enhanced by agency or accomplishment in a *role identity* (i.e. performance). *Self-worth*, as a dimension of self-esteem, is enhanced by the verification of *social identity* (i.e. acceptance).

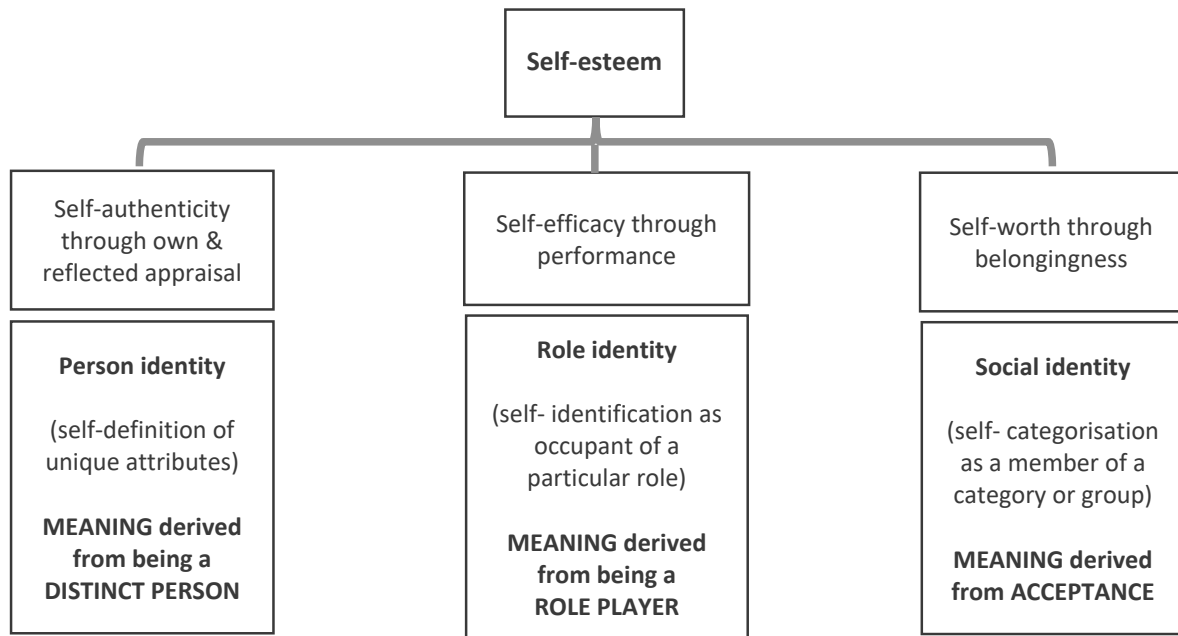


Figure 2.1 Self-esteem and identities (Stets & Burke, 2014a)

2.3.3 Identity motives

Identity motives are defined as need-like properties or motivational pressures that guide the temporal process of identity construction consciously or non-consciously towards desired, or away from feared, possible future selves (Ashforth & Schinoff, 2016; Vignoles et al., 2008; Vignoles et al., 2006). Desired or feared possible selves are two of the multiple selves comprising the complex cognitive structure of the self concept, which includes past, current and future identities situated in context, life domain and culture (Markus & Wurf, 1987; Ibarra & Obodaru, 2016; Oyserman & James, 2011).

Vignoles et al (2006) cite dominant theories within the fragmented literature on identity motives, to argue that feelings of *self-esteem*, *continuity*, *distinctiveness*, *belonging*, *efficacy* and *meaning* motivate individuals to construct identities. Subsequent empirical research establishes whether individuals' desires or fears about possible future selves would reflect satisfaction or frustration with these motives (Vignoles et al., 2008). Ashforth and Schinoff

(2016) include these in their more comprehensive list of identity motives, distinguishing between those central to identity construction (i.e. *self-enhancement, self-continuity, optimal distinctiveness and belonging*) and those that are relevant but more peripheral (i.e. *self-efficacy and meaningfulness*). The similarity and definitions of the identity motives emphasised by both scholars are shown in Table 2.2. Breakwell (2015) cites studies on introspection, observation and psychoanalysis to more parsimoniously conclude that identity processes are guided by *distinctiveness, continuity and self-esteem*.

Table 2.2 – Identity Motives and Definition

(Vignoles et al., 2006)	(Ashforth & Schinoff, 2016)
Self-esteem (status) “need to maintain and enhance a positive conception of oneself”	Self-enhancement “need to hold valued identities and a desire to grow toward a positive conception of oneself”
Continuity “need to maintain a sense of continuity across time and situation”	Self-continuity “need for a consistent sense of self over time”
Distinctiveness “need to establish and maintain a sense of differentiation from others”	Optimal distinctiveness “need to strike a balance between seeing oneself as similar to and different from others”
Belonging “need to maintain or enhance feelings of closeness to and acceptance by others”	Belonging (Personalised and depersonalised) “need to feel close to, connected to and accepted by others”
Efficacy “need to maintain and enhance feelings of competence and control”	Self-efficacy “need for a sense of capability and competence”
Meaning “need to find significance or purpose in one’s own existence”	Meaningfulness “a need to feel significance or purpose”

However defined or classified, multiple motives shape the quest for meaning and thus identity. They do so at the person, role or social levels, exacerbating the complexity of the identity construction process (Ashforth & Schinoff, 2016; Sedikides et al., 2011; Stets & Burke, 2014a; Stets & Burke, 2014b; Vignoles et al., 2006). The greater the salience of motives, the higher the likelihood of the individual fulfilling them through an emergent identity (Ashforth, 2001).

The more motives that are fulfilled by a role, the greater the identification, and the more positive the emotions associated, with that role identity (Ashforth, 2001; Vignoles et al., 2006). The converse applies. Role identities that satisfy motives are desired, while those that frustrate motives are feared. Maximising satisfaction and minimising frustration of identity motives is thus integral to role identity emergence or construction (Vignoles et al., 2006).

2.3.4 *The retirement transition*

The publication *Role Transitions in Organizational Life* by Ashforth (2001), classifies retirement as a *macro role transition*, being a “psychological and (if relevant) physical movement between sequentially held roles” (Ashforth 2001: p. 7) and emphasises that the respective role exits and entries arouse the psychological motives of identity, requiring adjustments to accommodate the individual’s core sense of self. On retirement, the concurrent withdrawals from one’s job, organisation, career and work role, and the subsequent adaptations to accommodate whatever follows, entail movement between many different sequentially held roles, as work-related roles diminish and family and community member roles strengthen (Barnes-Farrel, 2003). Ashforth proposes that such role transitions arouse the highly interactive psychological motives of identity, meaning, control and belonging (Ashforth, 2001). These, among various additional central and peripheral identity motives enumerated in Ashforth’s later work with Schinoff (Ashforth & Schinoff, 2016), drive the individual towards certain post transition roles and away from others (Vignoles et al., 2006), guiding the processes of identity construction or emergence, in pursuit of a desired self or in avoidance of a feared self.

The transition from the positional designation of worker to that of retiree marks a stark, irrevocable and frequently obligatory change in individuals’ ties to the social structure and to their and others’ behavioural expectations of their new status as retirees (Bennett et al., 2016; Haslam et al., 2019). These structural and behavioural changes can create dissonance between the set of self-meanings or identities derived from the individual’s prior status as a

worker, and the meanings and behavioural expectations of their new circumstances as a retiree. The psychological tensions thus aroused can only be resolved by new behaviours and roles that convey the meanings of newly activated identities (Stets et al., 2020). The consequent adjustments to expectations, role identities and their manifest behaviours are thus numerous and significant, making retirement an important and complex life stage transition that involves role expansion, role redefinition and role change (Taylor Carter & Cook, 1995).

2.3.5 Retirement and role identities

This study is founded on the argument that the set of meanings derived from role identities are affected more by retirement than those derived from social or person identities. First, on retirement, the set of meanings derived *directly* from the worker *role identity* (e.g. marketing director) will cease to exist and must be replaced by others to mitigate the negative effect of psychological loss on well-being. Second, the set of meanings derived *indirectly* from the worker *role identity* (e.g. a relationship with a co-worker) must be adjusted to accommodate the altered behavioural expectations of others holding counter roles or related identities. Third, non-work role identities (e.g. spouse, parent, friend, sportsperson, mentor, advisor, etc.) will be affected by retirement as retirees reallocate time and others alter expectations (Bordia et al., 2020; Stets et al., 2020). In contrast, the set of meanings derived from only some *social identities* (e.g. membership of the Institute of Marketing) will be affected by retirement. Those derived, for example from gender, religion or membership of a political party will not. Finally, the set of meanings derived from higher salience *person identities* (e.g. creative, visionary, moral) will be largely unaffected by retirement. With reference to the assertions of Stets and Burke (2014b) on self esteem depicted in Fig 2.1 above, it follows that retirement will alter *performance* in both work and non-work settings more than it will affect *acceptance* or *authenticity*, thereby invoking changes to role identities far more than it will to social or person identities.

It is thus proposed that retirement alters the set of meanings derived from *role* identities, more than those derived from *person* or *group* identities and therefore that post-retirement meaning and productivity (however defined) is achieved by invoking role identities, as guided by identity motives, that convey the shared meanings of a retiree's identity.

2.3.6 *Role identity literature*

Role identity theory has been referred to in empirical research on several topics, including work role attachment (Adams et al., 2002); women's retirement (Duberley & Carmichael, 2016; Pleau, 2010); the challenges associated with role identity transition in retirement (Bordia et al., 2020); profiling retirees (Wang, 2007); retirement outcomes arising from career trajectories and resource accumulation in prior roles (Birkett et al., 2017); involuntary retirement (Dingemans & Henkens, 2013); change and continuity in later life (Nimrod & Kleiber, 2007); and the meaning of post-retirement work (Fasbender et al., 2016).

While the use and citing of role identity theory in qualitative and empirical retirement research has been influential and extensive (Beehr, 2014; Bilgili et al., 2020; Dingemans & Henkens, 2013; Fasbender et al., 2016; Feldman & Beehr, 2011; McVittie & Goodall, 2012; Phillipson, 2013; Shultz & Wang, 2011; Von Bonsdorff et al., 2009; Wang, 2007; Wang et al., 2008; Wang & Shultz, 2010), the process individuals employ to select and navigate role exits, adjustments or entries is unexplained. As mentioned in the previous chapter, the work-role salience and resources of public company CEOs amplify their retirement discontinuities relative to other retirees, creating a novel perspective from which to redress this omission.

2.4 Public company Chief Executive Officers

2.4.1 *Subject of the research*

In 2019, it was estimated that there are 41 000 public companies in the world (OECD Report, 2019), approximately 341 of which are in South Africa (JSE Website). The CEOs of these

companies function at the highest echelons of corporate life, subject to regulatory oversight, stakeholder scrutiny, performance demands and publicity, the combination of which is rare in organisational leadership. The position is characterised by personal, organisational and societal factors that differentiate public company CEOs from other workers as described below.

2.4.2 *Public company CEOs' work-role salience*

The pathway to becoming a public company CEO comprises ongoing external evaluation from early career, with the individual's performance assessed to be relatively superior to that of their peers, as calibrated against specific criteria in varying circumstances. Over time, the self-regulatory foci of promotion (approaching) and prevention (avoiding) employed by individuals to achieve their goals (Higgins, 1998), results in successful candidates adapting and developing to become more aligned with the requirements and expectations of the organisation and its stakeholders. The organisation reciprocates by allocating more responsibility and accountability through appointments to more senior positions in the hierarchy. This process demands extraordinary work-role attachment comprising three sub-dimensions (Adams et al., 2002): job involvement or the degree to which individuals view their job as a central part of their life; company identification, or an individual's affective attachment to their employer; and professional attachment, or identification with a functional discipline. Allied to this, Carson and Bedeian (1994) define career commitment as a multidimensional construct comprising career identity (i.e. establishing a close emotional association with one's career), career planning (i.e. determining one's developmental needs and setting career goals) and career resilience (i.e. resisting career disruption in the face of adversity).

This career path and its culmination as CEO, makes the work-role highly salient and thus *subjectively important*. Moreover, insofar as the role of CEO is considered by others to be contextually appropriate and applicable, it can be considered *situationally relevant* (Ashforth, 2001). As both subjective importance and situational relevance are high for the typical CEO,

work-role identity is highly salient. This implies a high probability that it will be invoked in a variety of situations within and beyond the status of the CEO (Stets et al., 2020; Stryker & Serpe, 1982), often permeating other areas of life and blurring the boundaries between work, social and family roles. The interface with stakeholders can feature social or leisure activities, some of which require the participation of family members. Conversely, family social and leisure activities are planned, structured and scheduled to accommodate the agenda of the CEO or the priorities of the organisation. The transitions between work, social and family roles are significant and frequent, as individuals enact the salient CEO role in other domains and protect that salient role from intrusions by those less salient (Capitano et al., 2017).

The work-role salience and attachment of the public company CEO position makes the retirement transition and particularly the CEO role *exit* a potentially taxing experience from two perspectives. First, the transition from the intensity of the CEO role to the potential retreat of retirement is described by Sonnenfeld (1988, p. 3) as “a loss of heroic stature, a plunge into the abyss of insignificance, a kind of mortality”. George states similarly: “For leaders who have spent decades working to reach the pinnacle of their careers, with all the power, perks and prestige that come with the role, retiring can be a scary, almost existential prospect” (George 2019, p. 64). The transition from the highest echelons of a corporate career to retirement is thus subjectively and objectively dramatic. Second, before the quest for new retirement activities, roles and identities begins, the public company CEO must shed the psychological and emotional attachments to the old. The abandonment of highly valued social identities and relationships, and the practices, places and rituals of work, triggers a novel re-conception and redefinition of self. The identity is assaulted by opposing forces. Whether voluntary or not, retirement is the *push* to exit the roles, identities and meanings of the past. In contrast to prior (oftentimes promotion related) future oriented transitions in the typical CEO career, the *pull* of new possibly unknown undefined unrelated future roles and identities is not necessarily compelling (Ashforth, 2001). Put differently, severing the attachment to the CEO roles of the past may require a more substantial redefinition of identity than that required for

entry into the new retirement roles and identities, particularly when the public company CEO work-role identity is of sufficient valence to greatly influence, if not dominate, one's global identity (Priya, 2020). A protracted period of liminality is possible.

The processes of any role transition generally include separation or role exit, transition or role evolution, and incorporation, or role entry (Ashforth, 2001). These movements and their discontinuities are more distinct in the transition to retirement, and more so for public company CEOs whose pre-retirement work-role salience (i.e. the probability that an identity will be invoked across situations) and commitment (i.e. the number and strength of ties to others based on an identity) is high (Stets et al., 2020). A desire for insight into the influence of these pre-retirement features on role identity emergence provokes the first sub-question:

Sub-question 1 – **“How does role identity salience manifest in retiring public company CEOs?”**

2.4.3 Public company CEOs' role-set expectations

Building on the work of Linton (1936), Merton (1957, p. 110) argued that “each social status involves not a single associated role but an array of roles”. He termed this array of complementary role-relationships a *role-set*. The term subsequently found common use among sociologists (Biddle, 1979), being employed liberally by Ashforth (2001) to advance the argument that a role identity is defined largely by the differing demands and expectations of individual role-set members. The identities or sets of self-meanings of a public company CEO as, for example, a company leader, supervisor, spouse or parent, are thus shaped by the different behavioural expectations of those directly linked to the individual respectively as a shareholder, direct report, spouse or child.

Relevant here is the notion of the perceptual control system. This posits that people use feedback from others as well as their own appraisals to understand the meanings of their behaviours, which they alter in order to align their *perceptions* of the meaning of a behaviour

with the meaning of a given identity (Stets & Burke, 2014b). Here the *perceptions* of others' expectations rather than their *actual* expectations may be relevant. Success or failure in aligning perceptions through altered behaviour is termed verification or non-verification. For example, the doctor playing golf will forgo her golfing identity to attend to another player suffering a heart attack, even when two cardiac specialists make up the fourball, because her *perception* is that such behaviour will verify her meaning as a doctor.

This leads to the assertion that the public company CEO's retirement roles and identities will be shaped by their *perceptions* of how pre-retirement and post-retirement role-set members expect a retired public company CEO to enact the behaviours and identity of a retiree. This situation is complicated by the pre and post-retirement behavioural expectations of those in counter roles (e.g. the spouse of a public company CEO) or with related identities (e.g. a fellow member of a church congregation) who are not directly related to the CEO's employer (Stets et al., 2020). Such individuals may attach different meanings to retirement and therefore have conflicting expectations regarding how a public company CEO and "their" public company CEO should behave in retirement. Ambiguity or conflict in these meanings or perceptions may inhibit the emergence of distinct role identities (Burke & Reitzes, 1981; Stets & Burke, 2014b). This phenomenon raises the second sub question:

Sub-question 2 – **“How do retired CEOs reconcile differing pre- and post-retirement expectations of role-set members?”**

2.4.4 Public company CEOs' societal expectations

By definition, public company CEOs experience a high level of pre-retirement publicity and scrutiny relative to other retirees. This engenders societal interest in and expectations of CEOs that extend beyond the stakeholders mentioned above and the CEOs' term of office. These expectations are far from homogeneous and differ within and between macro, meso and micro social structures (Bolibar, 2016) and person, role, or group bases of identity (Stets & Burke,

2014b). This has resulted in a wide range of positive and negative opinions of CEOs in general, dependent on the point of view. More generally, retirement has been defined and oftentimes regulated within and beyond corporations as a distinct population segment or life phase, considered by society either as stressful and traumatic (Braithwaite & Gibson, 1987), or as an opportunity for improved well-being in a different life stage (Kim & Moen, 2002; Nuttman-Shwartz, 2004; Wang, 2007).

Any attempt to address this study's primary research question must take account of these external societal perceptions from two perspectives: whether society cares about how CEOs conduct their lives in retirement; and whether or not this is the case, whether public company CEOs retirement choices are influenced by the perception that society has expectations of them. This train of thought results in sub-question three:

Sub-question 3 - **“How do retired public company CEOs respond to societal mores and organisational conventions on retirement?”**

2.4.5 Public company CEOs' resources

Hobfoll (2002) defines resources broadly as an individual's total capability, comprising those entities that are valued in their own right or act as a means to obtain or preserve other valued resources, arguing further that people with resources are “less likely to encounter stressful circumstances that negatively affect psychological and physical well-being” (2002, p.318).

This notion is supported in retirement adjustment studies, which found that positive or negative changes in physical, financial, social, emotional, cognitive and motivational resources (individual and collective) influence the levels of adjustment and quality of life in retirement over time (Wang & Shultz, 2010; Wang et al., 2011; Yeung & Zhou, 2017; Yeung, 2018). These six resource domains were used as a basis for the derivation of the Retirement Resources Inventory (RRI), a 35-item inventory of resources designed by Leung and Earl (2012). An empirical analysis resulted in the reorganisation of the inventory into three

subscales which are: mental resources (i.e. emotional cognitive or motivational); social resources; and tangible resources (i.e. physical and financial). Retirement adjustment and retirement satisfaction were found to increase with more resources in each subscale, with physical and financial resources being the strongest predictor of both. Demographic variables, which included gender; age; relationship status; education; years retired; years working since retirement; current household income; and number of dependents; were found to have a greater influence on retirement contentment than resources.

Gordon and Martin (2019) identify the physical, emotional and intellectual attributes required for an individual to be considered for the CEO role and thereafter to sustain performance and tenure in the 21st century. They posit transcendent leadership qualities such as values, character and leadership orientation as a foundation for relevant knowledge (industry, subject matter, technical), competencies (talent acquisition, global IQ, strategic development and execution) and skills (vision, problem solving, judgement and communication).

Progress towards the position of public company CEO entails demonstrable development of these attributes. This path requires a candidate not only to deliver shorter term qualitative and quantitative results, but increasingly to demonstrate competence and judgement in applying the processes, disciplines and creativity of longer term *strategic decision-making*, regardless of the individual's initial functional discipline or the functional or sectoral orientation of particular strategies. Hambrick and Mason (1984) proposed that a firm's strategies and performance are reflective of the characteristics of its most powerful leaders, the CEO being most prominent. Empirical evidence supports the view that CEO characteristics affect strategic decision-making processes (Peterson et al., 2003), and that CEOs' attributes "dispose them to specific strategic behaviors with implications for firm performance" (Nadkarni & Herrmann, 2010, p.1050). Thus the CEO, as "chief cognizer and attention regulator" (Herrmann & Nadkarni, 2014, p.1318), has the primary responsibility to set and implement strategic direction and plans, thereby being in the strongest position to shape organisational outcomes (von den Driesch et al., 2015) and the trajectory, not just of the self but of others. This singular

influence over the direction and performance of the organisation, self and others, instils high levels of *responsibility, power* and *agency*. Concurrently, as socially prized goals are attained, the CEO develops a sense of *mastery* more commonly found among those having advantaged statuses (Pearlin et al., 2007), which enhances *self-efficacy*, defined by Bandura (1977, p. 193) as “the conviction that one can successfully execute the behavior to produce outcomes”. Callero (1985) asserts similarly that mastery in increasingly salient role-identities entrenches positive *self-esteem*. These attributes are likely to increase if and when greater managerial discretion is allowed (Hambrick & Finkelstein, 1987; McCleskey, 2013). Finally, as widely publicised and researched, the compensation of public company CEOs, frequently criticised as excessive, results in *economic independence*, cited as a determinant of retirement well-being, second only to health, in 50,6% of the papers in a systematic literature review by Amorim & De Freitas Pinho França (2019).

This seeming hagiography must be tempered by acknowledging that CEOs’ levels of responsibility, power and agency are easily deployed, contrary to the interests of stakeholders in the hands of individuals of questionable character, personality or integrity. Among others, the dysfunctional consequences of personality disorders (Hogan & Hogan, 2001; Hogan & Kaiser, 2007), excessive discretion (Hogan & Kaiser, 2007), misaligned visionary leadership (Yasin, Ateş et al., 2020), short termism (Antia et al., 2010) and malfeasance (Ferrell & Ferrell, 2011) have been highlighted by scholars, with cases of incompetence, abuse of corporate assets, excessive compensation and fraud, frequently reported in public media.

The above arguments lead to the assertion that public company CEOs enter the retirement transition with high work-role attachment and a substantial portfolio of cognitive, motivational, social, psychological and financial resources. Relative to other retirees, these resources weigh heavily on both the role exit (or unfreezing) and role entry (or freezing) transitions (Ashforth, 2001). Exiting the public company CEO position entails a difficult severance with the context in which these resources were developed and deployed. Entry into retirement involves a potentially challenging search for opportunities that give expression to these resources,

despite the latter broadening the available options. Although attempts have been made to investigate the impact of retirement on resources (Wetzel et al., 2019) and conversely the effects of resources on life satisfaction and well-being in the retirement transition (Hansson et al., 2019; Yeung, 2018), there is scant evidence of research into how individuals' resources influence the *process* of creating post-retirement identity. As public company CEOs' resources amplify retirement discontinuities relative to other retirees, this retiree type presents a novel case for such enquiry, provoking a fourth sub-question:

Sub-question 4: **“How do public company CEOs' resources influence the process of post-retirement role identity emergence?”**

2.4.6 Public company CEO literature

Some, but not all, retirement research is applicable to public company CEOs, who are influenced by some factors beyond the concern of other retirees. CEOs as a subset of retirees have attracted scholarly interest, in the impact of their retirement on the prospects and the value of the firm (Antia et al., 2010; Bilgili et al., 2017; Cassell et al., 2013; Chen et al., 2018; Kalyta, 2009; Reitenga & Tearney, 2003; Xu & Yan, 2014); the phases of CEO retirement (Bilgili et al., 2020); and in their appointment as board chairs or members (Brickley et al., 1999; Evans et al., 2010). Research beyond this, particularly into the motives and choices of CEOs' post-retirement activities, is sparse.

2.5 Conclusion on Literature Review

Scholars have traced the development of retirement as a life stage and have leaned on the theory of role identity in an attempt to explain antecedents, consequences and specific aspects of the retirement transition as they pertain to retirees of differing gender, occupation, careers, resources, attitudes and agency (Adams et al., 2002; Beehr, 2014; Bilgili et al., 2020; Birkett et al., 2017; Dingemans & Henkens, 2013; Duberley & Carmichael, 2016; Fasbender et al., 2016; Feldman & Beehr, 2011;;McVittie & Goodall, 2012; Phillipson, 2013; Shultz & Wang,

2011; Von Bonsdorff et al., 2009; Wang, 2007; Wang et al., 2008; Wang & Shultz, 2010). Many have prefaced their enquiry by noting the significance and defining characteristics of retirement as a life changing experience, prone to discontinuities and psychological tensions, which are resolved by exiting, maintaining, adjusting and entering roles and identities that convey the meanings of retirement (Ashforth, 2001; Bordia et al., 2020; Fasbender et al., 2016; Nimrod & Kleiber, 2007; Taylor Carter & Cook, 1995). Extant literatures' explanations of precisely how this process occurs have however been largely from inference arising from observation of the outcome, rather than as described by a protagonist. None have addressed the process from the viewpoint of the public company CEO as a specific retiree type.

This study aims to redress these disjunctions by employing the future focused theoretical mechanisms advanced by identity theory (Stets et al., 2020) to obtain a first-hand account of how post-retirement role identities actually emerge in public company CEOs, a retiree type whose circumstances may amplify the effects of the phenomenon, thus enabling deeper understanding of the psychological, social, emotional and relational processes of retirement.

In doing so, it seeks to acknowledge and build on prior scholarly enquiry to create value for organisations, individuals and society, arising from the opportunities and challenges of increasing longevity and retirement periods, and the trend towards more active lifestyles in retirement.

Section B: Research Questions, Design and Methodology

Presents the research questions and the selected research design and methodology

In this section, there are two chapters. Chapter Three summarises the literature-based motivation of the study's research question and sub-questions and provides examples of specific questions to be put to respondents.

Chapter Four presents the research design and methodology that follows from the literature review and research questions. The research philosophy, design and sampling are motivated with descriptions of the methods of data collection and analyses, followed by the quality assurance and ethical consideration measures proposed. The chapter employs established research and design methodology to identify and address theoretical and methodological gaps in retirement and identity theory.

Chapter 3: Research Questions

3.1 Nature of the research question

The context in which the research questions must be framed is that of a dynamic life stage of subjective development and psychological transformation, which occurs over an extended period as mature adults prepare for, experience and adapt to the physical, cognitive, motivational, financial and social changes of post-retirement life (Wang & Shi, 2014; Kim & Moen, 2002). The objective is therefore to obtain an understanding of individual retirees' decision processes, in particular, how and why individuals choose their post-retirement activities in pursuit of meaning. In acknowledging that choice will be constrained by the availability of certain resources (e.g. physical, cognitive or financial), the thesis of this research is that post-retirement meaning and productivity (however defined) is achieved by invoking role choices, within the bounds of material and corporal resources, that convey the shared meanings of a retiree's identity. How these choices are invoked will be explored from the theoretical perspectives of role identity theory (Ashforth, 2001; Stets et al., 2020; 2014a; 2014b) in answer to the research question, **“How do the post-retirement role identities of public company CEOs emerge?”**.

3.2 Research sub-questions

The research question provokes high level sub-questions that probe the transition's important phases, which will be explored reflexively by means of more specific questions directed at revealing the meanings that respondents attach to their lived retirement experience. This process is consistent with the observation of Corbin and Strauss (2008), that a study begins with a general question that leads to more specific questions, which direct further data collection and analysis. A summarised rationale for each sub-question and an example of a specific question that might logically follow are outlined below. The specific questions as posed to respondents are included in the Interview Guide below (Appendix 1).

Sub-question 1: The processes of any role transition include separation or role exit, transition or role evolution, and incorporation or role entry (Ashforth, 2001). These movements and their discontinuities are more distinct in the transition to retirement, and moreso for public company CEOs whose pre-retirement work-role salience (i.e. the probability that an identity will be invoked across situations) and commitment (i.e. the number and strength of ties to others based on an identity) is high (Stets et al., 2020). As these pre-retirement features of global identity can influence the selection and enactment of post-retirement roles, an understanding of how the role identities of public company CEOs emerge must answer the question “**How does role identity salience manifest in retiring public company CEOs?**”. The resulting practical questions that will be posed to respondents will include, for example: “Which of your activities and roles were/are most meaningful to you and why?”

Sub-question 2: This question responds to the argument that a role identity is defined largely by the differing demands of an individual’s *role-set* or array of complementary role relationships (Ashforth, 2001; Biddle, 1979; Merton, 1957). In particular, the pre- and post-retirement behavioural expectations of those in counter roles (e.g. the spouse of a public company CEO) or with related identities (e.g. a fellow member of a church congregation) who are not directly related to the CEO’s employer (Stets et al., 2020). Such individuals may attach different meanings to retirement and therefore have conflicting expectations of how a public company CEO should behave in retirement. This phenomenon provokes the sub question “**How do retired CEOs reconcile differing pre- and post-retirement expectations of role set members?**”. Exploration of the respondents’ experience of this eventuality will be facilitated by open-ended questions such as “Can you describe those occasions or situations when your retirement seemed to alter the attitude or expectations or demands of people not directly related to your former company?”.

Sub-question 3: By definition, public company CEOs experience a high level of pre-retirement publicity and scrutiny relative to other retirees. This engenders societal interest

in and expectations of CEOs that extend beyond the stakeholders mentioned above and the CEOs' term of office. This has resulted in a wide range of positive and negative opinions of CEOs in general, dependent on the viewpoint. Similarly, retirement has been defined and oftentimes regulated within and beyond corporations as a distinct population segment or life phase, considered either positive or negative.

These external societal perceptions result in Sub-question 3 **“How do retired public company CEOs respond to societal mores or organisational conventions on retirement?”**, which attempts to establish whether society cares about how CEOs conduct their lives in retirement and whether or not this is the case, whether public company CEOs' retirement choices are influenced by the perception that society has expectations of them. Examples of practical questions put to respondents in this regard would therefore be “What do you think society expects a retired public company CEO to do when they retire?” and “How does your image of an ‘ideal’ retiree differs from others?”

Sub-question 4: Although attempts have been made to investigate the impact of retirement on resources (Wetzel et al., 2019) and conversely the effects of resources on life satisfaction and well-being in the retirement transition (Hansson et al., 2019; Yeung, 2018), there is scant evidence of research into how individuals' resources influence the process of creating post-retirement identity. As the resources of public company CEOs amplify retirement discontinuities relative to other retirees, they present a novel perspective for such enquiry, provoking the sub-question: **“How do public company CEOs' resources influence the process of post-retirement role identity emergence?”**, answers to which will be sought by specific open-ended questions such as “Which resources (i.e. financial, physical, intellectual, emotional or social) were you relying on for your retirement?”

3.3 Conclusion on Research Questions

The answers to these questions and all that logically follow, require a particular research design and methodology as described in Chapter 4.

Chapter 4: Research Design and Methodology

4.1 Introduction

The thesis of this research is that post-retirement meaning and productivity is achieved by invoking role choices, as guided by identity motives and within the bounds of material and corporal resources that convey the shared meanings of a retiree's identity. The subject of the research is the public company CEO, identified as an under-researched retiree type whose work role salience and resources amplify retirement transition discontinuities relative to other retirees.

The purpose of this study is thus to narrow gaps in the theories of retirement and identity, by investigating the essence of the lived experience of retired public company CEOs, to develop a qualitative understanding of how they conceptualise retirement and take decisions to find meaning in post-retirement life.

The answers to the research question and sub-questions (in Chapter Three above) required a particular research design and methodology. An understanding of "how" a decision process unfolds, rather than "what" its result will be, required a search for the essence of the actual human experience (Sanders, 1982). This cannot be observed and must be recounted first-hand, if possible with supporting data (Cypress, 2018), by the individual experiencing a life transition that entails an identity shift, comprising separation from a salient public company CEO work-role, through a phase of ambiguity or liminality, to the establishment of a new self as a retiree (Maurer & London, 2018).

The manner and pace with which individuals traverse these phases is influenced by differing physical, cognitive, motivational, financial, social and situational factors. The process leading to the enactment of the roles that satisfy underlying identity needs in pursuit of post-retirement well-being is thus intensely personal and arguably unique to each individual.

The following sections make the case for the use of an interpretivist philosophy to underpin a qualitative phenomenological study (Alharahsheh & Pius, 2020; Alheide & Johnson, 1998; Sanders, 1982). This required subjective judgements on the data obtained by semi-structured in-depth interviews (Ellis, 2021), from a sample of purposively selected (Gentles et al., 2015) public company CEOs.

The principles and processes of Interpretive Phenomenological Analysis were employed (Barton, 2020; Pringle, Drummond, et al., 2011; Smith & Osborn, 2007). This approach requires detailed examination of the meanings that particular experiences hold for participants, based on their personal perception or account of the event (Bevan, 2014; Mayoh & Onwuegbuzie, 2013). The process is moreover dynamic, insofar as the researcher's own conceptions are required to obtain insight into the self-meanings or identities that respondents attach to language or a story (Pessoa et al., 2019; Smith et al., 1999). Smith and Osborn (2007) describe Interpretive Phenomenological Analysis as a two stage interpretation or double hermeneutic where "The participants are trying to make sense of their world; the researcher is trying to make sense of the participants making sense of their world" (Smith & Osborn, 2007, p. 53).

This approach was necessary to take account of context and, through discovery, to provide rich insight into individual public company CEOs' subjective accounts of their retirement transition, recognising that the essence of human behaviour "cannot be understood without reference to the meanings and purposes attached by human actors to their activities" (Guba & Lincoln, 1994, p. 106).

As the researcher is a retired CEO of public companies, the study is considered to be self-relevant research (Amabile & Hall, 2019).

4.2 Self-relevant research

In contrast to research methods that traditionally stress researcher objectivity and detachment

in the quest for rigor, reliability and validity, Amabile and Hall (2019) argue that having experienced the phenomenon under study, and being personally involved in the gathering of data, creates opportunities for the researcher to develop strong theoretical insights. They argue further that personal experience may be essential for accurately revealing and deeply understanding the complexities of certain phenomena involving “unusual experiences, high degrees of emotionality or identity issues” (p.4). Insofar as personal, identity-rich researcher involvement might provide a level of insight and understanding beyond that of an objective outside researcher, attempts to remove or ignore the voice of the researcher may render the enquiry incomplete.

They term this approach *self-relevant research* and define it as “*immersive field research on a topic with which the researcher has had significant personal experience, and which is important to or part of the researcher’s self-identity*” (Amabile & Hall, 2019, p. 6). It is precisely the relevance of the research to the researcher’s own life and identity that distinguishes it from other research employing similar forms of data collection and analysis.

This researcher’s own life and identity is totally aligned with, and heightened the motivation for, this study. Following a thirty three year career as the CEO of four companies, three of which were large multinational public companies in three different sectors, the researcher retired in 2018, subsequently experiencing the emergence of post-retirement identities. The challenge of this study, an exemplar of self-relevant research, was thus to realise the benefits of personal involvement within the disciplines of professional distance required by sound research and scholarship. This is acknowledged, referenced and discussed as necessary, in each of the following sections.

4.3 Research philosophy

It is well known that a philosophical paradigm is the basic belief system or worldview that guides the investigator, not only in choices of method but in ontologically and epistemologically fundamental ways (Guba & Lincoln, 1994). Answers to the research question and sub-

questions in the previous chapter require a deep understanding of individual public company CEOs' unique experience and subjective interpretation of how self-meanings are derived from new roles in retirement (Stets et al., 2020). This phenomenon is incapable of being understood independent of the construction and interpretation of those researching and being researched. The philosophical paradigm of this study was thus interpretivist (Gioia et al., 2013; Mackenzie & Knipe, 2006; Webb & Pollard, 2006), an orientation that assumes the researcher to be implicated in, rather than value-neutral to, the phenomena being studied (Orlikowski & Baroudi, 1991). This approach is deemed to be very effective in probing dynamic processes (Ashforth & Schinoff, 2016). A weak constructionist view was adopted, allowing the researcher to employ various data collection techniques to understand and interpret the meanings underlying respondents' accounts (Mackenzie & Knipe, 2006; Orlikowski & Baroudi, 1991). An interpretivist paradigm with a weak constructionist view (van Manen, 2007) was thus applied, based on the following ontological, epistemological and methodological assumptions.

As a manifestation of the study objective, the interpretivist ontological assumption is relativist (Alharahsheh & Pius, 2020; Barton, 2020; Braun & Clarke, 2012). This assumes realities to be multiple mental constructions that are local and specific in nature, and may shift with changing circumstances and participants (Orlikowski & Baroudi, 1991). The interpretivist epistemology is generally assumed to be transactional and subjective, meaning that the researcher and the subject of the research are assumed to be interactively linked, thereby creating findings, during the course of the research. In this study, the assumption was that the meanings of the retirement phenomenon would be related subjectively by the public company CEOs being researched, but would unfold through a dialectic of iteration, analysis, critique, reiteration and reanalysis by the researcher (Guba & Lincoln, 1994; Schwandt, 1998). The research data were public company CEOs' personal narratives of their contextual experience of the phenomenon.

In support of the ontological and epistemological assumptions, the methodological assumption is hermeneutical (Mackenzie & Knipe, 2006; Smith & Osborn, 2008), being the pursuit of

understanding through dialogue between the respondents' view of the phenomenon and the researcher's personal experience and pre-understanding of existing theories (Mantere & Ketokivi, 2013). The researcher therefore engaged with public company CEOs, acknowledging the influence of both parties' subjectivity and values on the language, recounting, understanding and interpretation of the phenomenon.

The study was influenced by the values of the author who selected the theoretical mechanism used to explicate the phenomenon, determined the sampling criteria, designed and administered the research, coded the data and interpreted the meanings that participants attached to their particular realities. As the researcher is a retiree who was formerly the CEO of three public companies, his self-acknowledged axiological bias was brought to bear in following the abductive reasoning processes described below (Timmermans & Tavory, 2012).

Theoretical development and empirical findings on the retirement process and its antecedents and outcomes are featured extensively in the literature (see sub-section 2.2.1, above). Similarly, role identity theory's basic concepts of identity motives, identities (i.e. sets of meanings derived from being a distinct person, role-player or member of a group or category) and roles (i.e. shared behavioural expectations that convey the meanings associated with a social position) are discussed in articles on various career and organisational transitions, with role identity theory (Stets et al., 2020) referred to in empirical research on career transitions, retirement and post-retirement life (see section 2.3, above). The state of literature, more generally, on retirement and identity is therefore considered intermediate to mature.

In contrast, the state of literature, specifically on the emergence of public company CEOs' retirement identity, is considered nascent (Kwok, 2016). Ashforth (2001) classified retirement as a *macro role transition* being a "psychological and (if relevant) physical movement between sequentially held roles" (p. 7) and emphasised that the respective exits and entries from the roles require adjustments to accommodate the individual's core sense of self. Attempts to explain precisely how CEOs navigate these exits, entries and adjustments have been tentative

(Bordia et al., 2020; Priya, 2020). This exploratory study aims to build theory by obtaining a first-hand account of how post-retirement role identities emerge for public company CEOs, a retiree type whose circumstances may amplify the discontinuities and effects of the phenomenon.

It is thus proposed that the path from the substantial extant theory on retirement and identity, to novel insights and theory on public company retirees' role identity emergence, may result from the "inferential creative process" of abduction (Timmermans & Tavory, 2012, p. 170). The logic of abduction starts with observed consequences and then creates reasons why the phenomenon can be seen to relate to other phenomena in different situations. Based on the researcher's lived experience and familiarity with the existing theory and literature, new surprising or anomalous observations may thereafter be located within the realm of their theoretical relevance (Dew, 2007; Klag & Langley, 2013; Skjott Linneberg & Korsgaard, 2019). Abductive reasoning, incorporating an iterative, interpretive cognitive aspect (Mantere & Ketokivi, 2013), was therefore employed to hypothesise, by seeing patterns within, or external connections to, anomalous data in public company CEOs' subjective descriptions of the emergence of their retirement role identity.

4.4 Research design

The research design is informed by the research question: "**How do the post-retirement role identities of public company CEOs emerge?**". The "emergence of identity" is a complex phenomenon that: interviewees may not be fully conscious of; cannot be observed or quantified; is context- and subject-dependent; and is under-researched.

The research objective was therefore to obtain in-depth information, to uncover the essence of the subjective meanings that individual public company CEOs attach to their differing and possibly unique lived experiences, through the preparation, experience and adaption phases, that culminate in new behaviours and roles that convey the meanings of their newly activated retirement identities (Stets et al., 2020). A qualitative phenomenological research design using

the individual-based, idiographic focus of Interpretive Phenomenological Analysis was employed (Heelan, 1998; Sanders, 1982; Sloan & Bowe, 2014; Smith & Osborn, 2007).

The phenomenology used in this study is thus interpretive or hermeneutic, being the interpretation of text or language by an observer who cannot be removed from, nor remain neutral to, the phenomenon or the identification of its essences.

4.5 Population and sample

4.5.1 Population

A requirement of phenomenological research is that all respondents must have lived the experience being studied in order to describe it legitimately (Larsson & Holmström, 2007; Polkinghorne, 2005). The phenomenon of this study is the lived experience of public company CEOs, through the preparation, experience and adaption phases of retirement, which culminate in a retirement identity. Respondents must thus have served and retired as a public company CEO (Suzuki et al., 2007).

The context of this research is South Africa – an economically volatile developing country facing considerable socio-economic challenge – where the Johannesburg Stock Exchange (JSE) is the largest exchange on the African continent and the 18th largest in the world by market capitalisation (Statista, 2021). The JSE defines the governance requirements of approximately 440 mainly South African-based public companies and their CEOs who are subject to internationally comparable regulatory oversight, stakeholder scrutiny, performance demands and publicity. An understanding of how these CEOs navigate the transition to retirement could enhance or modify relevant theories derived in less extreme conditions (Barnard et al., 2017). All retired CEOs of these companies therefore constitute the population of this research.

Two processes were employed to identify this population. The first was the acquisition of high-level data on CEO appointments in all JSE-listed companies over the past five years. In accordance with its Information for Education Policy, which provides ad-hoc access to JSE information in support of academic activities, the JSE provided a list of 197 names. These include joint-, interim-, acting- and deputy CEOs and some duplications, the elimination of which resulted in 154 names.

As this data did not include reasons for the cessation of CEO tenure, a review of companies' integrated financial reports and general publicity was required to identify retirees and concurrently to apply the primary selection criteria below.

4.5.2 Level and unit of analysis

Retirement is widely conceptualised as a dynamic process that occurs over an extended period as individuals prepare for, experience and adapt to the changes of post-retirement life (Wang & Shi, 2014). The specificity of the research question demands enquiry into how a public company CEO journeys through each of the preparation, experiential and adaption phases, culminating in the emergence of a post-retirement role identity. The level of analysis is thus the individual and the unit of analysis (Chenail, 2012) is the process through which the emergence of post-retirement role identities is experienced by individual public company CEOs at the micro level.

4.5.3 Primary Selection

The term "selection" rather than "sampling" is used in support of the view that it more closely describes the method for choosing qualitative research data sources (Polkinghorne, 2005). Based on the capacity of the respondent to inform the research as judged by the researcher, the following criteria were applied at the micro level to purposively select respondents from the population: company size; tenure as a public company CEO; stage in the retirement process; and exclusion criteria. These are explained below:

4.5.3.1 Company size

In order to ensure a valid exposure to and experience of public company shareholder and stakeholder demands, only CEOs retiring from roughly 130 companies with revenues and market capitalisations greater than R5-billion were included.

4.5.3.2 Tenure as a public company CEO

The PwC (PriceWaterhouseCoopers) “2018 CEO Success Study” (Davies, 2019) showed that the median tenure of CEOs of the world’s largest 2 500 public companies over the prior 19 years was five years. Guided by this, it was proposed that integration into and experience of the public company CEO role required the delivery of results for at least three full financial years of responsibility, at one, or more, public company.

4.5.3.3 Stage in the retirement transition

The literature is consistent in conceptualising retirement as a longitudinal process characterised by adjustment (Wang & Shultz, 2010). The adjustment process starts with planning and decision-making prior to the retirement date, is most evident in the actual transition from employment to retirement and continues until meaning is found in new retirement roles and behaviours. The latter entails changes in physical and psychological well-being, which vary between individuals, subject to context and resources (Bleidorn & Schwaba, 2018; Bordia et al., 2020; Haslam et al., 2018; Topa & Pra, 2018; (Yeung, 2018).

The work of Bordia et al., (2020) is relevant here. These researchers explored how pre-retirement work-role and non-work role identities influence transition pathways and how retirees shed old and adopt new identities to cope with the transition. In order to explore such changes in post-retirement well-being over time, and with due regard to the other selection criteria, respondents who had retired between 12 and 23 months; between 24 and 36 months; and more than 36 months prior to the interview, were selected.

In their study of the phenomenology of autobiographical memories Sutin and Robins (2007), found that recent memories are more vivid, coherent, accessible, emotionally intense, positively valenced and more likely to be retrieved. The work of Conway (2005); and Conway and Jobson (2012), proposes however that memories related to long-term goal processing (e.g. public company CEO retirement planning) contain knowledge and episodic retention in long term memory. After weighing these perspectives on memory retention, it was decided to include four respondents who had retired more than 60 months prior to the interview date.

4.5.3.4 Exclusion criterion 1 – continued full time executive employment

While adhering to the Wang and Shi (2014) definition of decreased psychological commitment and behavioural withdrawal from work, this study treats “work” as full-time employment in one’s primary profession. This approach embraces the possibility of a less than total withdrawal from work in the retirement life course transition (Beehr, 2014; Moen, 1996). Those who had taken on other forms of full-time employment with one company after ceasing employment as public company CEOs, were excluded from the sample.

4.5.3.5 Exclusion criterion 2 – retired less than 12 months

Public company CEOs who had been retired for less than 12 months prior to the interview date were excluded as they were assumed to be in a highly liminal mode (Ashforth, 2001) in which the emergence of their retirement role identity was nascent.

Table 4.1 Summary of criteria used to select sample from the population

Company Size	Market capitalisation >R5b
Tenure as public company CEO	>Three years of results delivery
Retirement transition stage	Retired 12 to 23 months; 24 to 36 months; > 36 months prior to interview

Exclusion criterion 1	Prospective respondents who assumed a new executive role
Exclusion criterion 2	Prospective respondents who retired <12 months prior to the interview

4.5.4 Access

The application of the above criteria resulted in the elimination of many individuals who had retired as CEOs of JSE-listed companies since 2016, resulting in an eligible sample of 21 retired CEOs of JSE-listed public companies. In order to explore the specific influence of a public listing on the emergence of retirement identity, one individual who had served and retired as a CEO of a large high-profile unlisted company was included.

Although some of the resultant samples were known to the researcher, access to others was constrained by the provisions of the Protection of Personal Information Act 4 of 2013, which expressly prevents the disclosure of individuals' personal information without their prior permission. This barrier was overcome by requesting third parties who were legitimately in possession of individuals' contact details to forward those individuals invitations to participate in the research.

Twenty-two individuals were thus accessible. Twenty were invited to participate in the research, one declined and two failed to respond. Two were left in abeyance pending unexpected heterogeneity or inadequate recurrence of themes (see section 4.5.5 below), neither of which occurred.

4.5.5 Secondary selection

There were two criteria that could have required additions to the sample of 17 respondents. Evidence of either was expected to emerge during the interviews.

4.5.5.1 Diverse post-retirement activities

Despite the known relative homogeneity of the pre-retirement work-roles of the candidates in the population as defined above, the diversity of their pre-retirement non-work roles, as well as their retirement work- and non-work roles, was unknown. Such roles and activities, which might shape the role identity of retired public company CEOs (Bordia et al., 2020), were expected to include: part time employment for or without compensation; provision of leadership and expertise to government initiatives and non-government organisations; mentorship; philanthropic and charitable involvements; family relationships and responsibilities; personal development and care (i.e. health, sport, leisure, pastimes, learning); and family legacy matters.

If the sample revealed respondents with post-retirement roles and activities substantially different to those expected, the sample would need to be increased to ensure that the emergence of atypical retirement role identities was adequately explored. This was not necessary as the range of post-retirement roles and activities was found to be fairly consistent in both scope and importance.

4.5.5.2 *Data depth*

The sample size complied with the literature's guidance on the number of respondents necessary for an interpretive phenomenological study (Creswell, 2012; Dukes, 1984). Given the depth attained through interpretive phenomenology with carefully selected respondents, the researcher was committed to gathering enough (i.e. *thick*) data of sufficient quality (i.e. *rich*) to extract detailed, nuanced insights into role identity emergence in retired public company CEOs. A milestone of sufficient evidence would be when additional narratives (i.e. those of other respondents) produced "no new data, no new themes, no new coding and the ability to replicate the study" (Fusch & Ness, 2015, p. 1409). No new *strands* (within individuals' narratives) or recurrent *themes* (between individuals' accounts) emerged after the 14th interview but the remaining sample respondents were interviewed in confirmation (Saunders et al., 2018).

Table 4.2 Criteria used to increase sample if required

Secondary selection criteria	
Diversity of retirement activities	Sample to be increased if atypical retirement role identities warranted investigation.
Data depth	Sample to be increased if new strands or recurrent themes continued to emerge from the original sample.

4.5.6 Final sample

South Africa has a racialised history that has shaped much of social life, including business. Because the study deals with retired CEOs, i.e. people who were of working age during the Apartheid era, the sample comprised mainly of individuals who identified as white males. However, it also included two individuals who identified as white females, two as black males and one as an Indian male of South African descent. Almost all the respondents were South African, and those who were not, were longstanding residents of the country.

Interviews were conducted with the retired CEOs of 16 public companies and one large well-known unlisted company. The average revenues and market capitalisations of these companies at the time of the CEOs' retirement were R54-billion and R98-billion respectively. Respondents' average tenure as CEO of one or more public companies was 9.7 years, ranging from three to 20 years.

Six of the respondents had retired between 12 and 23 months prior to the interview; four had retired between 24 and 36 months prior to the interview; and seven had retired more than 36 months prior to the interview.

Twenty six of the 30 interviews were conducted and recorded on video conference (Zoom); and four were conducted and recorded face to face. Two separate interviews of approximately one hour each were conducted with 13 respondents; and one lengthy interview, on average, of one hour 40 minutes was conducted with four respondents. Seventeen respondents were

therefore interviewed for a total of 34 hours and 38 minutes. The average interview time was two hours and two minutes.

In summary, every respondent but one was therefore: a South African public company CEO; who led and delivered the results of a sizable public company and who had retired more than 12 months prior to the interview date. Details of respondents appear in Table 4.3 below.

Table 4.3 Respondents' details

Respondent	Company metrics			Respondents' metrics					Interview details						
	Revenue R5b - R25b	Revenue R26b - R75b	Revenue >R75b	Capitalisation R5b - R15b	Capitalisation R15b - R40b	Capitalisation > R40b	Tenure as CEO	Age at retirement	Retired 12 - 23 months	Retired 24 - 36 months	Retired >36 months	First Interview mins	Second Interview mins	Total mins	Video / In person
1							204	61				68	66	121	V
2							84	55				55	66	121	V
3							84	59				58	62	120	V
4							480	67				52	49	101	V
5							60	62				47	65	112	V
6							31	59				56	57	113	V
7							120	50				72	73	145	V
8							108	58				97	100	197	P
9							84	59				85	81	166	V
10							41	55				79	70	149	V
11							128	64				64	64	128	V
12							120	60				67	58	125	V
13							168	56				95		95	V
14							77	54				125		125	V
15							84	62				61	41	102	P
16							168	58				63		63	V
17							144	52				91		91	V

4.6. Data collection instruments and process

Retirement discontinuities of public company CEOs are heightened by their work-role salience and attachment. These discontinuities can create dissonance and psychological stress, resolved ultimately by the adoption of behaviours and roles that reflect the shared meaning of a retiree. The evolution of this process can be an intensely personal and potentially emotional experience that respondents may be reluctant to share or discuss. It was therefore decided firstly that face to face, semi-structured interviews were the only viable mechanism for the collection of the required qualitative data, and secondly that by virtue of his experience as a retired public company CEO, the researcher would personally conduct all interviews. The data collection process was thus influenced by the following: the extant literature on retirement, role identity and CEOs; an assumption that respondents may be reticent to discuss the underlying thought processes and feelings (rather than the result) of identity emergence; and the critical reflexivity of both the interviewer and respondent.

Given the potential complexities and sensitivities above, it was determined that both the researcher and respondent might require time to reflect on, document, make sense of, elaborate on and query the recounting of the phenomenon. Two interviews, separated on average by a week, were therefore proposed and conducted with 13 respondents. At their behest, one lengthy interview was conducted with four respondents.

4.6.1 Development of the Interview Guide

A four-step process was created to ensure due care in preparation for the interviews, as follows:

Step 1: The creation of a phenomenologically structured Interview Guide (Appendix 1), which integrated the quest for answers to the research question and sub-questions with a logical structure. The structure applied was that developed by Bevan (2014), which consists of three major domains: *contextualisation* (dealt with predominantly in the first interview), *apprehending the phenomenon* and *clarifying the phenomenon* (both dealt with predominantly in the second interview). In the first interview, the researcher traversed the

contextualisation domain by posing open-ended questions that enabled and encouraged respondents to present an in-depth life narrative that established context and revealed the complexity and significance of their CEO experience. This created a fertile climate for conversational interaction and follow up questions, aimed to provide the researcher with insight into respondents' motivations and the meaning they attached to various roles and identities. The major questions posed in the first interview, together with their relation to the research question (RQ) or sub-question (SQ 1-4), are shown in Table 4.4. It is important to note that many of the "prompt" questions in the Interview Guide were used.

Table 4.4 First Interview (Contextualisation)

Question	Construct or Insights	References
<i>By way of introduction, please tell me about yourself.</i>	"Who am I?" Global identity or relative salience of person, role or group identities (SQ 1)	(Ashforth, 2001; Ashforth & Schinoff, 2016; Mead, 1934; Stets & Burke, 2014a)
<i>Please tell me about the thoughts and feelings you experienced in the months before your formal retirement as a CEO.</i>	Declining CEO work role-identity or meanings attached to role exits and entries, and declining or increasing identity salience (SQ 1)	(Stets & Burke, 2014a)
<i>How did you envisage this next phase of your life?.</i>	"Who am I when not a CEO?" or anticipated meanings of increasing retiree identities (SQ 1)	(Ashforth & Schinoff, 2016; Osborne, 2009; Vignoles et al., 2006)
<i>Which resources (i.e. financial, physical, intellectual, emotional or social) were you relying on for your retirement?</i>	Envisioning or awareness of resources required to adapt to retirement (SQ 4)	(Ashforth, 2001; Taylor Carter & Cook, 1995; Henning et al., 2017; Hansson et al., 2018; Wetzel et al., 2019; Yeung & Zhou, 2017)
<i>Can you describe your retirement event? (i.e. farewell celebrations, speeches, tributes, etc.)</i>	Reflected appraisal or self-esteem	(Mead, 1934, Stets & Burke, 2014b; Stryker, 1987; Vignoles et al., 2006)
<i>What were others' expectations of what you would do when you retired?</i>	Reflected appraisal or influence of perceived expectations of role-set members on CEOs' retirement choices (SQ 2)	(Ashforth & Schinoff, 2016; Gecas, 2007; Stets & Burke, 2014b; Stryker, 1987; Vignoles et al., 2006)
<i>What do you think society expects a retired public company CEO to do when they retire?</i>	Reflected appraisal or influence of societal expectations on CEOs' retirement choices (SQ 3)	(Ashforth & Schinoff, 2016; Gecas, 2007; Stets & Burke, 2014b; Vignoles et al., 2006)
<i>Please describe how your image of an "ideal" public company CEO retiree differs from others?</i>	Identity verification or indication of a match between perceived meanings of newly activated identities and respondents' retired CEO identity standard (SQs 2 & 3)	(Ashforth et al., 2008; Stets & Burke, 2014b)

In the second interview, the second and third domains, namely *apprehending the phenomenon* and *clarifying the phenomenon* were addressed. The first, by posing descriptive questions (to understand the actual experience) and structural questions (to understand how it was interpreted by the respondent) that sought to add depth and obtain clarity. The second, by employing the researcher’s experience to pose questions that elicited a deeper understanding of the respondents’ lived experience and the meanings attached to the exit and entry of roles. The major questions posed in the second interview are shown in Table 4.4.

Table 4.5 Second Interview (Apprehending and Clarifying the Phenomenon)

Question	Construct or insight	References
<i>How would you describe the first year of your retirement in terms of your thoughts, feelings, behaviour and relationships?</i>	Severance stresses and gains or effect of role exits, entries and changes on redefinition of self, meanings and identity (SQ 1)	(Ashforth, 2001; George, 2019; Priya, 2020; Sonnenfeld, 1988)
<i>What were the decisions you took or choices you made about your future roles during that period?</i>	Sensemaking or impact of resources, and identity motives and threats on initial decision-making processes (RQ).	(Ashforth & Schinoff, 2016; Gordon & Martin, 2019; Wang et al., 2011)
<i>How do you think about the different aspects of your current phase of life today?</i>	Self-esteem or derivation of meanings as person, role player or group member, arising from satisfaction with new roles (SQ 1).	(Stets & Burke, 2014a; Stets & Burke, 2014b)
<i>Describe any obstacles to you taking on activities and roles that you would have liked</i>	Compromise or impacts on role emergence arising from unexpected or uncontrollable exogenous factors (RQ).	(Braithwaite & Gibson, 1987)
<i>Can you reflect on your deep personal thoughts and feelings about retirement today?</i>	New meanings or effects of behavioural and attitudinal adjustments on self-concept and psychological equilibrium (RQ).	(Bleidorn & Schwaba, 2018; Stets & Burke, 2014a; Stets & Burke, 2014b)
<i>How did you measure yourself before and how do you measure yourself now?</i>	Self-definition or impact of shift from external (public) to internal (personal) measures of self (SQ 1).	(Haslam et al., 2019)
<i>How would you describe your current role as a retiree and how does it differ from your past role as a public company CEO?</i>	Gap analysis or understanding the extent of change and relative levels of satisfaction or dissatisfaction on identity (RQ).	(Ashforth & Schinoff, 2016)

Step 2: “Testing” the Interview Guide by having a faculty member use it to interview the researcher in precisely the manner it was intended to be used with respondents. A subsequent discussion probed whether the interview had a logical flow that engendered

candour and fulsome disclosure, and whether the researcher – in the role of a respondent – felt comfortable with the process. This resulted in a change to the order of the questions and the addition of the question on retirement events.

Step 3: Piloting the Interview Guide by having the researcher interview a retired deputy CEO of a large public company. Two interviews of approximately one hour each were conducted eight days apart. This enabled the researcher to obtain a sense of how to: pace the interview; probe for detail; respond reflexively in a manner that would encourage disclosure; and relate naturally to respondents.

Step 4: Fine tuning the Interview Guide. Two questions in the *clarifying the phenomenon* phase were added to the Interview Guide after the third interview: *How did you measure yourself before retirement and how do you measure yourself now?; There were many roles (corporate, industry, social, family and leisure) that determined your allocation of time and shaped your identity as the CEO of a public company. How have these roles and the time you allocate to them shaped your identity as a “retiree”?*

4.6.2 Conducting the interviews

With reference to the interview guide, questions were posed reflexively and modified as necessary, to follow and enter the respondents’ psychological and social realms sequentially in pursuit of specific information that illuminated the precise essence of their experience (Pessoa et al., 2019; Smith & Osborn, 2007; Suzuki et al., 2007).

The interviewer attempted at all times to maintain an attitude of phenomenological reduction, in which theoretical biases are suspended or “bracketed” (Anosike et al., 2013; Pringle, Hendry, et al., 2011). In other words, respondents’ accounts were taken and described at face value, unsullied insofar as possible by the researcher’s preconceptions of his or their worlds.

Where appropriate, alignment and a rapport were pursued through the use of language and terminology familiar to the respondents and the researcher. Techniques used included

reference to other CEOs, industry bodies, laws and regulation, stakeholder expectations, board processes, reporting conventions, corporate practices, acronyms and jargon, familiar to public company CEOs. Ever mindful of the influence of his own views and assumptions on the research, the researcher eschewed follow-up questions seeking confirmation of his own views and avoided the sharing of his own retirement experiences.

The interviewer's posture was as an empathetic co-creator of knowledge, seeking insight into and understanding of the essence of the respondent's experience. This was achieved through active listening practises (e.g. eye contact, asking questions, summarising, reiterating the respondent's statements in different words and asking for confirmation) and brief anecdotal alignment with the respondent's narrative.

All respondents referenced and related easily to publicly available information, while disclosing private information under the protection of the Informed Consent Statement's guarantee of confidentiality and anonymity. Two respondents provided unsolicited documentation in support of their narrative.

4.6.3 Data-gathering process

As the data collection took place from mid-September to mid-December 2021, straddling the peak of Covid 19 Omicron variant infections in South Africa, the interviews were conducted mainly by video conference (Zoom) at a time convenient to respondents. Two respondents favoured face-to-face interviews, which were conducted in safe settings, convenient to and comfortable for them. All the interviews were recorded for subsequent transcription using Sonix, and the transcripts were checked for accuracy at the semantic level by both an independent transcriber who had signed a non-disclosure agreement, and the researcher.

A framework for collecting non-verbal communication data, using a matrix that maps emotions with adapters, conversational gestures and symbolic gestures, was piloted (Onwuegbuzie et al., 2010) but soon abandoned as being beyond the scope of a single interviewer using video

conferencing. In anticipation of emotion that might be elicited by respondents recounting sensitive aspects of the retirement transition, the researcher was attentive, within the limitations of video conferencing, to the non-verbal proxemic, chronemic, kinesic and paralinguistic communication of the respondents (Onwuegbuzie et al., 2008). This proved to be important, as insight was enhanced by respondents' expression, gesticulation, hesitation, laughter and, in two cases, tears.

Field notes were used to record the researcher's personal reflections on individual respondents (e.g. *"It is surprising that the CEO of such a large company should be so out of touch with the external commercial realities – does not augur well for a fulfilling retirement"*); inconsistencies in data (e.g. *"While acknowledging the challenge, stimulation and enjoyment of CEO life, almost all respondents – 116 mentions – claimed contentment with their new life status. Is this an authentic acceptance of a new life phase or part of the positive spin so entrenched in CEO life?"*); surprises (e.g. *There were 21 unsolicited veiled or direct criticisms of chairpersons or boards. At the same time, most respondents saw non-executive directorship as a retirement activity. Is this CEO arrogance or agency?"*); and deeper questions about the essence of the research (e.g. *CEOs obtain meaning through driving change, not through activity. When the opportunities to drive change no longer exist, meaning disappears. Can retirement work- and non-work roles adequately compensate for this loss of meaning?*). These and other field notes shaped the interpretation of data and augmented the findings.

4.7 Data analysis process

Understanding the meaning of respondents' experiences was achieved by interpreting the data and allowing the context of the phenomenon to influence how the data were intentionally analysed. Interpretation or enhancement of meanings was aided by reflexivity, with the researcher's prior knowledge used empathetically to reflect on the experience (Sloan & Bowe, 2014). This use of intuition and reflection (i.e. eidetic reduction) enabled the researcher to penetrate conventional thought and literal description of the phenomenon. Eidetic reduction

enabled the researcher to abstract the essential meanings from the consciousness or experience of respondents (Sanders, 1982) as manifest in language or a narrative that represented elements of identity (Smith & Osborn, 2007). Understanding the content, context and complexity of meanings was therefore central to the efficacy of the research. Meanings were neither obvious nor easily accessed and intense scrutiny and interpretation of the dialogue, resultant transcripts and supporting data occurred as follows:

Transcripts of and field notes on each interview were read multiple times for the researcher to become familiar with the texts and to note any insights, observations or interpretations about the content, the use of language or the respondent. Similarities, contradictions and emphases were noted. In a first cycle of descriptive coding, statements indicative of the respondent's set of self-meanings were highlighted, then labelled with a defined code. As an example, the code "agentic self", defined by the researcher as "*a propensity to drive personal and corporate progress by initiating change and accepting increasing authority, accountability and responsibilities*", was attached to statements such as the following: "*Some people just attend the board meetings, others say, 'Okay, what are we going to do to fix this place?'... I am in the latter camp*"; "*I had this deep desire in me to see whether I could influence an organisation, whether I could impose my strategic views on a firm and inspire those people who worked for me*"; and "*...we set about modernising the organisation. There was not a part of our DNA that we did not question, challenge, want to raise the game*".

Consistent with the study's use of abductive reasoning, a second cycle of coding led to higher levels of abstraction and the identification of patterns or categories that allowed for theoretical connections within or beyond the narrative, in search for answers to the research questions (Mantere & Ketokivi, 2013; Skjott Linneberg & Korsgaard, 2019). Each code was reviewed and tested for consistency within and between respondents' narratives, in both their first and second interviews and across the three time periods since retirement (i.e. 12 to 23 months; 24 to 36 months; and more than 36 months).

Using ATLAS.ti, the transcripts, codes and definitions were reviewed iteratively and analysed reflexively to allow for the identification and emergence of important themes or categories. The categories were then labelled with continual verification of the researcher's interpretation of the respondents' actual words in light of their own meanings (Webb & Pollard, 2006) and void of any attempt to edit or highlight. This approach led, for example, to the creation of the "Public Company CEO Work Role" category. This category comprises six precisely defined codes that capture the set of meanings or identities or "selves" related to the public company CEO's work-role identity, namely the *agentic self*, *intensity tolerant self*, *work-role salient self*, *finisher self*, *grounded self* and *validated self*.

The coding of 2 840 quotations in 30 documents resulted in 57 codes in 11 categories, determined by the grouping of relevant codes. One "category" of disparate codes was excluded resulting in 53 codes and 2 783 quotations being integrated into the findings. Upon evaluation, the excluded codes did not sufficiently address the research question.

The Bevan (2014) three-domain interview structure described above resulted in the first interview, directed at contextualisation, being mainly concerned with pre-retirement phenomena. The second interview, directed at *apprehending the phenomena* and *clarifying the phenomenon*, revealed the processes concerned with post-retirement liminality and the emergence of post-retirement role identities. The categories, their definition, their constituent codes and the frequency of each code, grouped accordingly are shown in Table 4.6, below. A detailed definition of the categories, their constituent codes, a definition of each code and its associated field notes appears in Appendix 2 – Categories, Codes Descriptions and Frequency, below.

Table 4.6 Categories, Definitions and Constituent Codes

Categories	Definition	Constituent Codes
Pre-retirement		
Person identity	Self meanings (i.e. “selves”) that are the public company CEO’s person identities	Educated 29, Experienced 70, Self- aware 71, Rooted 22, Principled 149
CEO work-role identity	Self meanings (i.e. “selves”) that are the public company CEO’s work role identities	Agentic 97, Finisher 56, Intensity tolerant 101, Grounded 63, Validated 55, Work-role salient 68
CEO non-work role identity	Self meanings (i.e. “selves”) that are the public company CEO’s non-work role identities	Vital 16, Family 24, Parent 18, Spouse 10
Liminality and emergence		
Meaning void	Phenomena or experiences related to liminality	“Trivial activities” 19, Intentional break 33, Self doubt 47, Separation stresses 43, Severance gains 44, The void 86, Uncertainty 40.
Retiree resources	Resources relied on throughout the retirement transition	Competencies 23, Health 19, Network 30, Support structures 25, Wealth 29
Role identity cues	Attractors to retiree roles	Family members 63, No longer executive 31, Societal expectations 44, Age awareness 30, Retirement risks 57, Spousal cues 27, SA considerations 42, Role-set member cues 46
Sensemaking	Decision making processes	Envisioning 123, Evaluating options 122, Insights 163, Provisional selves 70, Seeking counsel 47
Post-retirement		
Retiree person identity	Characteristics, capabilities or features that define the retired public company CEO’s person identity	Constant core 29, Contented 149, Dissonance 48, Evolving 31, Unsettled 23, Not retired 5
Retiree work-role identity	Characteristics, capabilities or features that define the retired public company CEO’s work role identity	Commercial 82, Evolving 20, Non-executive director 58, Paying forward 96
Retiree non-work role identity	Characteristics, capabilities or features that define the retired public company CEO’s non-work role identity	Family member 54, Friend 27, Free agent 19

Using ATLAS.ti, network diagrams were created to facilitate conceptualisation of the findings. This is detailed in Appendix 3, where category network, a graphical representation of the researcher defined linkages between the ten categories is shown, and Appendix 4, where code network, a graphical representation of the linkages between the 52 codes, derived from

the ATLAS.ti network building function based on *groundedness* (i.e. number of quotations linked to a code) and *density* (i.e. number of links between codes), is illustrated. The substance of these two networks was retained in a simplified diagram, created as an aid to the structuring and understanding of the findings (see Chapter 5 – Fig 5.1, above) and the subsequent discussion (Chapter 6 – Fig 6.1 above).

4.8 Quality assurance measures

“Qualitative analyses can be evocative, illuminating, masterful – and wrong” (Ismail, 2012, p. 125).

This caution leaves the novice self-relevant researcher with a heightened obligation to ensure validity and reliability and avoid bias, in every aspect of qualitative research. This is in contrast to quantitative research, where measurement, explicit controls for validity threats and formal testing of prior hypotheses can assure reliance (Maxwell, 1992).

4.8.1 Validity of the research

To ensure validity of the study, attention was paid to three types of validity related to categories of qualitative research understanding: *descriptive* validity, *interpretive* validity and *theoretical* validity (Maxwell, 1992).

The quest for *descriptive* validity, or the factual accuracy of the research, was founded on the comprehensiveness and consistency of the interview process (e.g. the Interview Guide), accuracy in the observation and capturing of the respondent’s actual accounts (e.g. using verbatim quotations when applicable) and timeliness in making reflection notes. *Interpretive* validity, being accurate inference to meaning from the words and actions of respondents, was based on the conceptual frameworks and language of participants and low inference codes. *Theoretical* validity, being the validity of the research as a theory of the phenomenon, relied

on “thick” (comprehensive and thorough) descriptions of context, intention, perception and process.

Data triangulation was used to correlate respondents’ time since retirement and contexts. This enhanced reliability, objectivity and validity in the exploration of different levels and perspectives of the phenomenon (Fusch & Ness, 2015). Reliability was achieved similarly by consistency, rigour and depth in capturing and recording data and the resulting inferences, so that they can be audited and replicated.

4.8.2 Mitigating researcher bias

Considerable attention was directed at mitigating bias. As a retired public company CEO, the researcher hoped to be regarded as an empathetic but questioning co-creating “peer” whose own experience of the retirement transition inclined the respondent to speak openly, authentically and truthfully. This however was not relied on to prevent the research findings from being biased or rendered moot by: a respondent’s avoidance of the deeply personal, uncomfortable or embarrassing parts of the retirement experience; their use of corporate scripts that reflect lore rather than reality; or attempts to project an unrealistic favourable impression (Alvesson, 2003). The researcher attempted to mitigate these eventualities by conducting introductory discussions with each respondent. These discussions were intended to engender respondents’ confidence in the relevance of the study and stress the importance of their contribution to the expansion of knowledge. In addition, without disclosing information that could bias respondents, these discussions did the following: they confirmed respondents’ commitment to interviews of approximately two hours; they stressed confidentiality; they created the context; and they clarified the broad interest in public company CEO retirement, with a view to reducing the potential for dysfunctional identities to be invoked by the researcher or respondent (Alvesson, 2003).

The findings were meticulously reviewed for any evidence of the researcher leading respondents in the interviews. None was found. It is however difficult for the researcher to

attest to absolute objectivity in the coding and interpretation of the findings. Interpretations of, relationships within, and insights into, the findings were influenced by the researcher's perspectives and experience as a public company CEO. This was consistent with an abductive approach, but could nonetheless have led to certain outcomes different to what another researcher could have produced.

4.8.3 Mitigating for inaccurate recall

In order to mitigate the negative impact of passing time on accurate recall (Sutin & Robins, 2007), a quest for detailed description and factual accuracy was pursued specifically when interviewing candidates who had retired more than 36 months prior to the interview date.

4.8.4 Credibility of the researcher

A final contribution to the assurance of research quality was the experience and capabilities of the researcher. The necessity to create confidential safe environments, in which individuals are comfortable to communicate openly, emerged early in the researcher's managerial career. This need was addressed initially by the researcher attending numerous courses, which built on an undergraduate Industrial Psychology major, to acquire specific capabilities in interpersonal communication, interviewing, coaching and mentoring.

These capabilities were used and refined through the researcher's 40 years of practice as a corporate manager, executive, CEO and non-executive director or chairperson. The researcher's career as a CEO involved the leadership of high calibre C-suite executives in the growth, development and public listing of three large multi-national groups, which ultimately ranked in the JSE's top 40 in the retail, financial services and industrial sectors, respectively. The combined revenues, employees and market values of these public companies at the time of the researcher's resignation as CEO was R168-billion, 78 400 and R95 billion respectively.

Subsequent to his retirement in 2018, the researcher's current interests include advising, mentoring and coaching CEOs and chairpersons, roles in which progress rests on the ability to elicit confidential, in-depth personal information.

4.9 Ethical considerations

The primary ethical consideration arising from the proposed data collection and analytical methods is the protection of the respondents and their prior employer. Although this is always of concern to researchers and respondents, the status of the respondents in this study (i.e. individuals whose high pre-retirement profile was intimately related to the high public profile of their employing company) demands the same protection for the company of which they were CEO.

The researcher therefore took exceptional care to ensure the anonymity of the respondents and the companies of which they were the CEO. All documentation was edited to maintain anonymity, by deleting identifying person, company and place names in transcripts, using numbers for respondents, in the place of names and avoiding mention of their prior employer within the thesis. Moreover, any respondent comments that might reveal the identity of an employer was disguised, without losing the relevance or essence of the narrative. These precautions were deemed essential to protect the confidentiality, esteem, reputation and intellectual and physical assets of the respondents and their previous employers. Prior to every interview, the above assurances of confidentiality were given to respondents.

The following formal procedures were implemented to ensure compliance with the above. In setting up interviews, respondents were provided with an overview of the purpose of the research and advised of the voluntary and confidential nature of the interviews. Before commencing an interview, each respondent signed an Informed Consent Form, preceded by a discussion on its contents. The form contained the following: the purpose of the research; the respondent's required commitment; the researcher's, supervisor's and respondent's details; the information that the respondents would be requested to provide; and permission

to record and transcribe the interview/s. The transcriber signed a Non-Disclosure Agreement. All data was stored on Microsoft OneDrive Cloud Storage with complex letter/number/caps/lower case password protection. Clearance was obtained from the University of Pretoria's Ethical Clearance Committee.

4.10 Limitations

Prior to commencing the research, the following limitations of the research design and methodology approach were identified.

Notwithstanding the purposive selection of respondents, it is possible that access was only granted by those whose transition to retirement was positive. Of the 20 individuals who were invited to participate in the research, one declined and two failed to respond. It is possible that the reluctance of these three individuals to participate in the research was occasioned by negative experiences with either their past employer or with the unfolding of their retirement. While it is unlikely that the inclusion of more fraught narratives would have rendered a different understanding of the emergence process, alternative or additional perspectives may have enhanced insight into post-retirement challenges.

The recounting of a lived experience in phenomenological inquiry relies on memories and descriptions of how respondents make sense of their circumstances and experience at the time. It is possible that accounts were justification or revisionist rather than factually or emotionally accurate.

The design and methodology of qualitative phenomenological research contains inherent risks of subjectivity and bias (Anosike et al., 2013; Cypress, 2018; Mantere & Ketokivi, 2013). Despite the aforementioned precautions and efforts to mitigate these risks, some limitations of this study are linked to subjectivity and bias at multiple levels. The researcher's history, current status and theoretical perspectives may have created a predisposition to projection or stereotypical categorisation in the structure, process and interpretation of interviews and in

the coding of data. As a prior public company CEO, the researcher may have affected the candour and honesty of respondents, whose similar role may have inclined them to self-aggrandising, egocentric accounts (Onwuegbuzie et al., 2010). Subjectivity and bias could furthermore have been linked to respondents' perceptions of what the retirement phenomenon should be or should be seen to be. Although an objective of the study was to establish how such perceptions have affected the process of retirement identity emergence, they may also have hindered access to the actual lived experience.

The subjectivity and relativity of basic language and terms (e.g. healthy, happy, depressed, active, fulfilled, etc.) may also have influenced interpretation.

A further limitation may be the possibility that the emergence of a retirement identity was either not fully developed by, or might change significantly after, the time of the interview.

With the deleterious potential of these issues front of mind, the researcher exercised caution, care and diligence in all interactions with respondents and in the interpretation and transferability of findings.

4.11 Conclusion on research design and methodology

This study can be described as *self-relevant research*. As called for by Amabile and Hall (2019), this method sought to enrich the results by drawing on the personal experiences of the researcher and his self-identity by informing the research design and the collection and interpretation of the data.

Founded on the research questions, a qualitative phenomenological research design was formulated, using the individual based, idiographic focus of Interpretive Phenomenological Analysis. The level of analysis selected was the individual; and the unit of analysis was the process through which the emergence of post-retirement role identities was experienced by a purposively selected sample of 16 South African public company CEOs and one CEO of a large well known private company. The average sales and market capitalisation of these

companies at the time of the CEOs' retirements were R54-billion and R98-billion respectively. Their average tenure as CEOs of one or more public companies was 9.7 years ranging from three years to 20 years. Six of the respondents had retired between 12 and 23 months prior to the interview, four had retired between 24 and 36 months prior to the interview and seven had retired more than 36 months prior to the interview.

Over 34.5 hours of data was gathered in 30 separate in-depth semi-structured interviews averaging two hours and two minutes. Twenty-six of these were by video conference (Zoom) and the balance face-to-face. The quantitative breadth of the data is matched by their qualitative depth and novelty. It is rare for acknowledged business leaders to provide candid in-depth personal disclosure on a life stage transition that alters their status, relationships and roles, provoking new identities in response to the existential question "Who am I?".

The methods of data analysis were defined and precautionary processes to assure that the quality of the study were motivated with due reference to ethical considerations and the design and methodological limitations.

Section C: Findings and Analysis, Discussion and Conclusion

Presents and analyses findings, discusses what was asked, known and found, and concludes the thesis.

There are three chapters in this section: Chapter Five presents and analyses the findings in a three-part format, spanning: respondents' pre-retirement role identities and preparation; the interplay of various phenomena, factors and processes through a period of liminality; and post-retirement work and non-work role identities.

Chapter Six follows a similar three-part format to discuss linkages between the identified gaps in the literature, the research questions and the findings. Among the phenomena, factors and processes discussed in response to the research question “**How do the post-retirement role identities of public company CEOs' emerge?**”, a novel proposition on the influence of underlying identity motives is introduced and explicated.

Chapter Seven summarises this thesis, describes its theoretical and practical value, acknowledges its limitations and makes proposals on future research with practical recommendations for retirees.

Chapter 5: Findings and Data Analysis

5.1 Introduction

This chapter presents and analyses the data acquired through semi-structured face-to-face interviews to answer the research question “**How do the post-retirement role identities of public company CEOs emerge?**”. A three-part format is proposed, depicting the interplay of various phenomena, factors and processes that accompany the public company CEO’s transition from *pre-retirement work and non-work role identities*, through *liminality and emergence*, to post-retirement *work and non-work role identities*. The findings discussed in this chapter inform the proposed role identity emergence process explicated in the following chapter.

5.2 Role identity emergence elements

A diagram (Fig. 5.1, below), included to provide an understanding of how the findings have been structured, depicts the elements associated with role identity emergence in retired public company CEOs, as derived from the findings, commentary and references in the sections that follow. The three-part simplicity of the diagram belies the considerable interrelatedness, temporal contiguity and sequential recursiveness of the emergence processes, some of which are affected by factors unrelated to role identity and thus beyond the scope of this research:

PART 1 – Pre-retirement: This part draws attention to those initiatory elements of the retirement transition, establishing public company CEOs’ *pre-retirement work and non-work role identities* (Section 5.3) and their *retirement preparation* (Section 5.4), as a baseline for the enquiry.

PART 2 – Liminality and Emergence: The sharp cessation of the salient public company CEO role actuates a liminal period in which *epiphanies* (Section 5.5) and *role identity cues and motives* (Section 5.6) precipitate a contemporaneous evaluation of the *resources*

(Section 5.7) available to address them, giving rise to *sensemaking*, *enacting identity* and *constructing identity narrative* processes (Section 5.8).

PART 3 – Post-retirement: Respondents' *post-retirement work* and *non-work role identities* (Section 5.9) present the findings on the end state of the transition.

Person identity salience is proposed as a pervasive influence on the entire transition. The findings on person identity are thus included (Section 5.10).

The chapter concludes with a summary of the findings (Section 5.11).

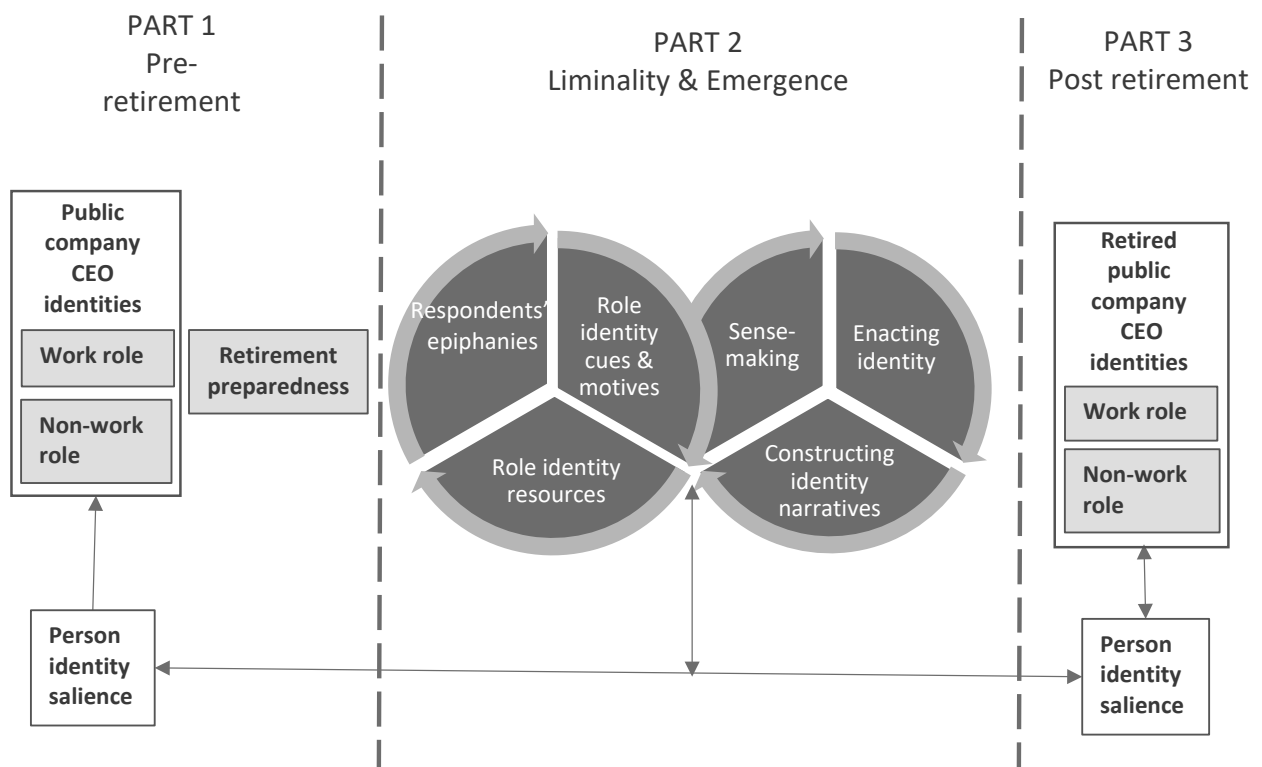


Figure 5.1. Elements of role identity emergence in retired public company CEOs
 (Source: adapted from Ashforth & Shinoff, 2015; Ebaugh, 1988; Stets & Burke 2000; 2014; 2014; 2020; Vignoles et al, 2006)

Figure 5.2 presents the data structure with details on the chapter sections, chapter sub-sections, codes and code frequencies.

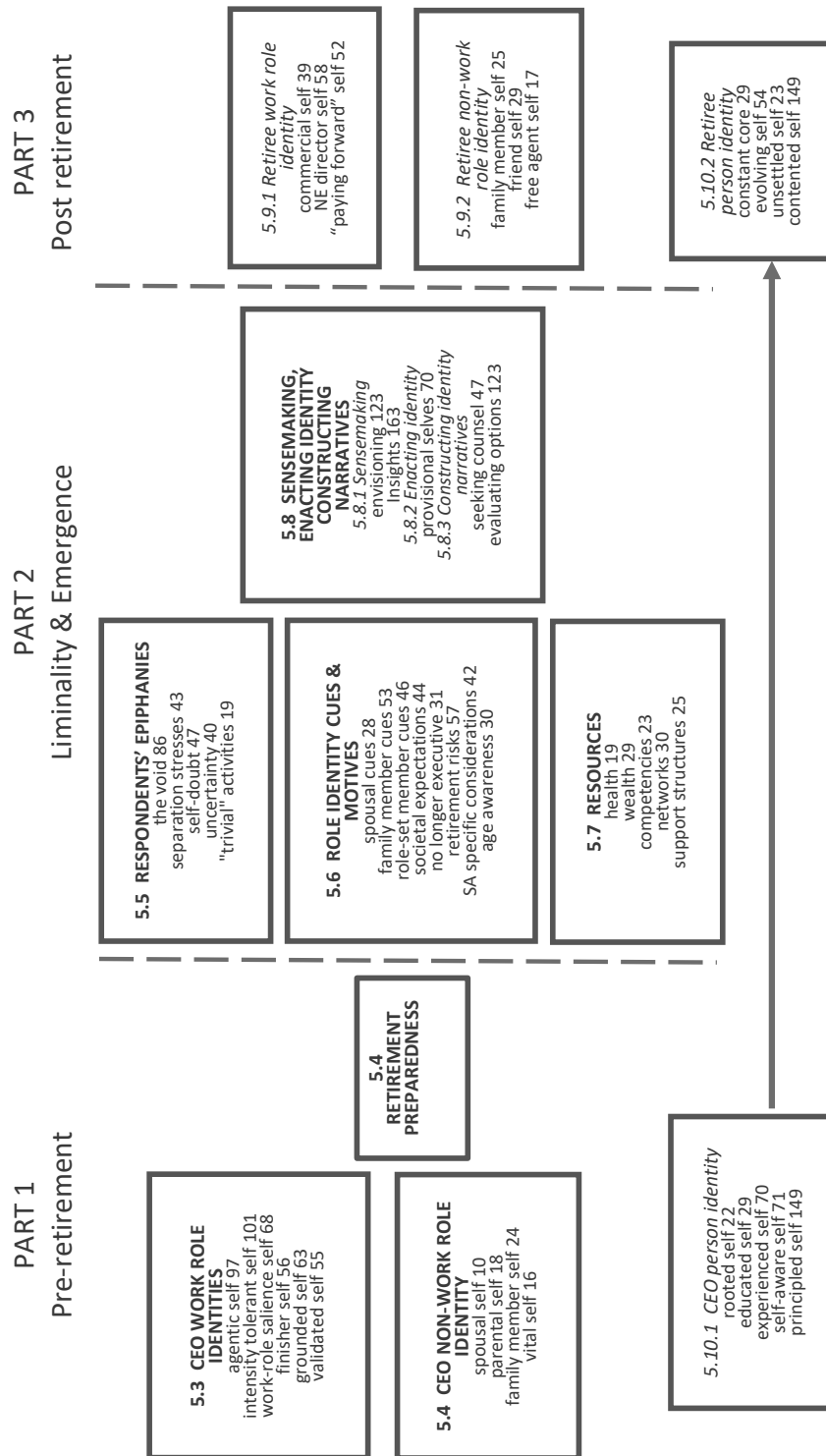


Figure 5.2. Data structure in support of proposed model of role identity emergence
 (Chapter sections, *chapter sub-sections*, codes & code frequencies)

Part 1 – Pre-Retirement

5.3 Public company CEO role identities

The research question “**How do the post-retirement role identities of public company CEOs emerge?**” requires a deep understanding of the pre-retirement role identities of the public company CEO, in particular, those identities that differentiated them from other retirees. This was necessary, in order to address the question, to establish both the starting point for role identity emergence and the influence of pre-retirement role identities on retiree role identities. The data was obtained by probing respondents life stories for descriptions of *what* happened and their reflections on *why* it happened. The subsequent coding of these narratives confirmed the salience of six dimensions of identity or “self” in the *work role* domain and four dimensions in the *non-work role* domain, consistent across all respondents.

5.3.1 Public company CEO work role domain identities (“selves”)

The following six identities, based on the congruence of respondents’ self-meanings with the relevant meanings in their work role careers, were identified as salient, relative to other retirees, and thus “likely to be invoked in situations in which multiple meanings exist” (Stets et al., 2020, p.200).

5.3.1.1 Agentive self

Agentive is the dimension of work role identity defined by the researcher as “*Driving personal and corporate progress by initiating change and assuming increasing authority, accountability and responsibility.*” It is proposed that the activation of this identity is integral to the career path and personality of a public company CEO, with implications for retirement decisions.

PCC (Public Company CEO) 1: “Every time I was asked to take on a leadership role it was to do some substantial change, mostly turnarounds as businesses were failing”.

PCC 2: “When I joined, there were very few women and black people in the company ... by the time I left, the company was 60 per cent black and 52 per cent female, and 60 per cent female at the executive and board”.

PCC 4: “In 1980 I was the eighth employee and when I retired we had 11 000 people, you know, in 28 countries around the world”.

The dark side of a salient agentic identity, namely over-confident, opinionated ego that is critical or dismissive of others, was evident in the narratives of two respondents.

5.3.1.2 Intensity-tolerant self

This dimension of work role identity was defined by the researcher as *“The ability to handle extraordinary pressures of responsibility and accountability in dealing with multiple competing demands and multi-faceted trade-offs in limited time frames, while tolerating sustained periods of ambiguity.”* Respondents cited persistence, determination, resilience and tirelessness as attributes necessary to deal with such circumstances.

PCC 11: “You wake up at night and you worry, you know, at one o'clock you worry about this and at three o' clock you worried about that. And at five o'clock you're up and you're checking your emails and so on and so forth.”

PCC 2: “I could get home at half past seven at night. If I were still awake at half past eight, it was a miracle. And, you know, I was just out, just out. And, you know, that is how I lived for 23 years, really.”

PCC 9: "I really, really love it. But it's sort of 'I know it's going to kill me if I'm not careful' because it's never done. I mean, I can say this to you because you would know, it's just never done".

5.3.1.3 Work-role salient self

A high work role salience identity denotes a high probability of the public company CEO role being invoked across situations, dominating the individual's time, efforts and behaviours frequently to the exclusion of other roles, with the potential to influence retirement choices.

PCC 7: "So everything is through the lens of how do I make the company I'm running more successful, counter the threats, take advantage of the opportunities and everything else out there doesn't seem as important, quite honestly as the company you're running."

PCC 11: "... you know where I'm coming from, you know, just the worry of looking after such a huge group. And it could be big issues that were worrying us or small issues. It didn't really matter. You know, it was it was all-consuming".

PCC 16: "Stress is those negative things that you worrying about that you can do nothing about. You know, you've got to sort of fix them, but you don't know how to fix them today. And every company has got six or seven of those things and you are busy with them, and you can't solve them straight away."

5.3.1.4 Finisher self

Finisher, defined by the researcher as "A drive to realise objectives or bring projects to completion" is the descriptor of the self-meanings attached to dependability and achievement.

PCC 6: "... to leave a legacy that people would say, he left the organisation in good shape and in good hands when he stepped aside."

PCC 1: "So it was quite sort of all-consuming, I allowed it to become all-consuming in that sense, you know, just trying to make sure that I had finished the job in three years."

PCC 2: "I was hanging on until the very last moment because we had lots of things going on, let alone the emotion of leaving. But we had a lot of stuff going on. I was taking decisions until my last day at work, which the team still laughs about because we had a big deal landing."

5.3.1.5 Grounded self

Given the relatively high salience of all identities attached to the public company CEO work role, it was necessary to establish whether respondents were capable of resisting what the researcher defined as the *"Conflation of their public company CEO persona with their authentic self."* All respondents highlighted the negative consequences of allowing the meanings conveyed by their behaviours in the transient CEO role – or their interpretation of others' reactions to them (i.e. reflected appraisal) – to corrupt or overwhelm those meanings that represent the core, enduring meanings of their authentic person identity.

PCC 12: "I never defined myself by any position because I think these positions are just transitory. You know, you are a CEO of something today, you're just yourself the next. I always say to people, go home, take your shoes off and feel the ground under your feet. Because tomorrow there's nothing on the card, and if that's all that defines you, then you've got trouble."

PCC 7: "I kind of realised in a way I was a caretaker in a particular role with a particular title for a certain period. And when I moved on from that, I needed to retain my identity,

my sense of self-worth and who I was because I had other reasons to be important or to have self-worth other than being the CEO of a large listed company.”

PCC 2: “I never looked at my role as a CEO as defining me. I always felt that it was a privilege to be in that role, and I was going to do it the best I could. But that that seat was not my seat.”

5.3.1.6 Validated self

Validated was the identity applied to the meanings arising from “*External or internal identification and recognition of capabilities, performance and achievement*” on the path to, or functioning in, the public company CEO position. Although respondents were modest about their external public recognition or celebrity, it is proposed that the resultant social pressure to stay true to type contributed to less pliable pre-retirement role identities than for other retirees. This, together with the self-efficacy arising from internal recognition of performance, contributed to the founding pre-retirement work role identity and self-esteem.

PCC 2: “he said to me, I think it is time to leave the law and come and be an executive.”

PCC 7: “I was relatively young, you know, I was at that stage, I was 36 years of age and, you know, it was quite a big group financial director position.”

PCC 16: “I thought I'd stay for a couple of years and then go into an industrial company or something. But just the way it worked out, I ended up being promoted and pushed along. Ja, I became CEO ... when I was 35. So I was very young.”

5.3.2 Public company CEO non-work domain role identities (“selves”)

Given the salience of and commitment to the work role identities described above, and the argument explicated in sub sub section 2.3.5 regarding the impact of retirement on non-work

role identities, it was necessary to explore respondent's pre-retirement non-work role domain identities. The following findings indicate that other than the *Vital self*, non-work role identities ranked lower in the public company CEO's pre-retirement salience hierarchy with respondent's emotively expressing guilt or regret at the neglect of expected behaviours as a spouse, parent and family member. Four prominent non-work role identities were revealed.

5.3.2.1 *Spousal self*

Fourteen of the respondents were married to their first spouse, one to their second, one was a widower and one unmarried. Respondents freely acknowledged both the support and their neglect of their spouse.

PCC 14: "...she was an incredible support to me throughout my life and never placed any limitations, she let me fly as freely as a falcon. Never ever making any effort to clip my wings or suggest otherwise. She knew what gave me my sense of aliveness and that was, and that was work."

PCC 1: "how do I reconnect with my family and particularly with my wife because, you know, I've been travelling so much. You know, she would often be in South Africa and not with me because I was never there."

PCC 15: "You know, I was working seven days a week and I just said, no, there's got to be more to it than that."

5.3.2.2 *Parental self*

Respondents were candid in their admission that they were less effective parents than they would have liked to be.

PCC 13: "I've never taken my child to school; I'd never attended the academic awards ceremonies because I was either travelling or too tired and delegated that to my wife. I'd never gone to watch my daughter do horse riding."

5.3.2.3 Family member self

The self-meaning of this identity was one of guilt that the devotion to and demands of the public company CEO role detracted from respondents' family commitments.

PCC 5: "But family suffers, Mark. You know, there is no doubt families suffered and has for the 25 years I was running listed companies, family does suffer."

PCC 7: "I had 120 nights out of the country, with a wife and three kids under 10 you know, that was that was tough."

PCC 13: "I think we come from the generation where it's business first. You know, 90 per cent of our time goes into business. We don't, you know, get to all the birthdays. We don't get to all the school events. We don't get to all of the sort of special family events because we are travelling abroad or working. It is 24/7 ... there is always a lot of guilt and regret. I could have postponed this meeting and gone to an athletic meeting. I could have left the meeting with (prime minister's name) one day earlier and be back here for my dad's passing. You know, why did I go to the meeting?"

PCC 2: "The things that suffered in that time were my proximity to my family. You know, my mother, my husband, my children, you know, they got very limited of my time."

There was, however, a rationalisation that devotion to the work role provides a higher standard of material well-being for families, albeit at the expense of quality or quantity of time, best illustrated by the following:

PCC 14: "It's such a tough question to answer, because you feel like you're doing your family a disservice but I mean, if I didn't have that as the centre of my kind of universe, and if it wasn't that, that gave me the level of fulfilment and reason to live, then they couldn't be the beneficiaries of the rest of me ironically."

5.3.2.4 *Vital self*

All respondents were health conscious. Some were social sportspersons and over one third of the sample, highly competitive, participating in national level marathon and cycling events.

PCC 7: “for me, it was it was about health and exercise, but it was also a way of reconnecting into a group of social friends you know that that weren't work colleagues.”

5.3.3. *Public company CEO role identities – Summary*

The findings provide a point of departure from which to answer the research sub-question 1: **“How does increasing or decreasing identity salience or commitment manifest in public company CEO retirees?”** Respondents’ narratives provide evidence of sets of meanings or identities or “selves” derived from their pre-retirement work role as a public company CEO. The most salient were coded as *agentic self*, *intensity tolerant self*, *work-role salient self*, *finisher self* and *grounded self*. Respondents were consistent in acknowledging less than stellar performance – if not neglect – in three non-work role identities coded as *spousal self*, *parental self* and *family member self*. There was inconsistency in the identity coded as *vital self* with some respondents devoting time to the maintenance of physical health, with others participating competitively in endurance events.

5.4 Retirement preparedness

Following on, and in keeping with the role identity emergence “starting point” objective of, the previous section, it was necessary to establish whether and how respondents had considered role salience changes, others’ expectations or their resources in preparing themselves for the major life phase transition to retirement. The findings revealed an absence of serious forethought or planning as evidenced by the following three phenomena:

The first is that respondents seemed preoccupied with the priorities of legacy and the continuity and sustainability of the company (e.g. succession, projects and transactions).

PCC 4: "I didn't really think about retirement, you know, I was focused on the task. The task was to get succession in and let them run with the ball. I did not think about what it was going to be like being on the other side of the fence."

The second is that, with the exception of two respondents who pursued new executive careers after retirement as public company CEOs, respondents had a general vision for post-executive life, but with little thought applied to role choices.

PCC 5: "... as you can hear from me, this was not well thought through. It was, well I do not think it needed to be actually, because I was fine. I was fine with myself, I hadn't got anxieties. And I sort of said, you know, I will be okay."

PCC 9: "For the first time in my career, I'd never had this sort of amazingly clear plan about what I was going to do next ... I think the plan is going to, in part, come to me, but I know that I'll go towards the plan as well. And that's really what I've been going through the last few months is to just sort of try and live in the moment rather than sort of always have a plan for the future."

The third is that most respondents were determined to make space for reflection or recuperation, resisting offers and declining early opportunities for six to 12 months.

PCC 1: "I wanted some clear time to actually just reflect, think, you know, rebuild the next phase of my life on a foundation that had been properly thought through. So I committed to myself not to make any long-term decisions for 12 months."

PCC 2: "But because I was so consciously tired and I wanted to spend time with the family, I was very clear that I am taking a whole year off to just be. So that was my clear thing, I did not even take meetings in that time. I just I did not want anybody."

5.4.1 Retirement preparation – Summary

With the exception of two individuals who assumed new executive roles in private companies, respondents' preparation for retirement did not extend beyond general visions. No thought or planning was devoted to the nature or salience of post-retirement role identities.

Part 2 – Liminality and Emergence

5.5 Respondents' epiphanies

Following their formal retirement dates and any associated separation rites or farewell functions, respondents faced a sharp cessation of all activities and relationships associated with the salient public company CEO role. The immediate post-retirement vacuum at the start of this phase evoked the unexpected contexts, emotions and behaviours captured in the findings below. Each of these is akin to what Denzin (1989, p.71) describes as a *major epiphany*, or a “moment of truth where the essence of something is revealed”.

5.5.1 The Void

Notwithstanding their extensive exposure and capabilities, respondents with rare exception were shocked and disturbed at the sharp contrast between the intensity of CEO life and the void following its cessation. They described their frustration and surprise in highly emotive language.

PCC 1: “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.”

PCC 3: "I thought ... there would be so many opportunities. Nothing came my way. Absolutely nothing for the best part of five or six months. It was very quiet."

PCC 12: "And for the first time in my life, I woke up and there wasn't a job to go to. And that's a pretty scary thing."

PCC 11: "When I used to phone anybody, they used to answer my call no matter where they were. Now nobody answers my calls. (Laugh) No, that's an exaggeration. But I saw a dramatic drop of in responses."

The above statements, echoed by most respondents, were indicative of the despair, emptiness, fear and meaninglessness that contributed to the early post-retirement sense of a void.

5.5.2 Separation stresses

Some respondents experienced physical, psychological and emotional difficulties in severing ties with the personal relationships, responsibilities, infrastructure and contractual constraints of their public company CEO role.

PCC 7: "there were parts of the treadmill I missed. I missed the people, you know, because over time ... I've travelled around the world with them. We debated strategies together. We solve challenging problems together and so you develop quite a close camaraderie with some of your colleagues."

PCC 3: "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, etc."

PPC 14: "I still have dreams where I'm in the corporate environment, but mostly they're negative dreams where I feel like I'm impaired. So I haven't had positive dreams. And

they're still prevalent. So anybody that thinks that you just flush this out of your system, it's motherhood and apple pie. It's all consuming."

5.5.3 Self doubt

In the vacuum of the immediate post-retirement period, the lack of status, work-related relationships and externally generated cues caused respondents to lose confidence and question their own abilities.

PCC 14: "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."

PCC 3: "I thought that my doors will come crashing down with approaches ... I got zero. For me, that was a telling moment. That was a telling moment ... I had a lot of self-doubt saying, you know what, am I really up to it. If so, why hasn't the phone rung, etc ... I lost my self-confidence for the best part of probably five months"

PCC 1: "But you know, the fact that there were times when I sort of thought, well, what am I? What am I going to do now? What can I do now? Am I going to do that, it is sort of those moments when I sort of lacked a little bit of confidence? I'm probably not the most confident person at the best of times.. I was confident I would work it out eventually, but I had days when I felt very unsure of myself."

5.5.4 Uncertainty

The liminal nature of the early post-retirement period was verified by respondents' admissions of indecision, confusion and uncertainty.

PCC 1: "There were days when I actually felt very, you know, I felt like I was unravelling, or unravelled even in the sense that, you know, what am I going to do? You know what I'm going to do today and what am I going to do at the end of the 12 months?"

PCC 7: "I was a bit uncertain, to be honest, Mark, because I did not know. I did not know how I would feel, and I did not know whether I would just be totally bored ... after six months or three months or whatever."

PCC 9: "I've sort of slightly feeling awkward because normally I could say, yeah, here's the five things, and this is how they fit in ... I'm just not there yet".

5.5.5 "Trivial" activities

The quest for meaning in new roles found expression in respondents immersing themselves in menial activities far removed from the focus, intensity and complexity of CEO life.

PCC 3: "... for me therapeutic activities are housework now. I hate to say this, the washing machine and dryer is my accountability . Do not ask me why it is something I find quite therapeutic. Likewise, cooking maybe twice a week."

PCC 5: "If I have a gap, I put some stuff in a cooler box, a sandwich, whatever and some water I put in a cooler box, I put it in the jeep and I go off to places in (province) that I never knew."

PCC 7: "My wife was tired of fighting traffic in the morning on the way to school, but I actually enjoyed it because I'd never experienced it, and it was different and it was new and I felt I was contributing."

5.5.6 Respondents' epiphanies – Summary

The epiphanies described above were triggered by respondents' physical, psychological and emotional dislocation from their prior role, their recognition that they are not the same individuals that they used to be and their anticipation of an uncertain future. Although cause for deep reflection on the self and the views of others, these experiences must not be confused with role choice antecedents and processes, which are dealt with in the following sections.

5.6 Role identity cues and motives

5.6.1 Role identity cues

In every macro role transition, the movement between the exit from the old role and entry into the new begs the question “Who do I hope to become?” Answers to this question are triggered by various internal and external cues. In this study, internal cues include identity threats related to the disruptive high-magnitude retirement transition and individuals’ emotions about future retiree role identities. External cues arose both from individuals decoding their new circumstances and the actual or perceived social validation of a future identity.

In describing the construction of their new role identities, respondents were precise and articulate in citing the following eight prominent internal and external cues.

5.6.1.1 Spousal cues

Every respondent expressed a strong intent to emphasise or reinstate their relationship with their spouse. For some this was motivated by their vision of shared activities in retirement, for others a desire to redress prior neglect.

PCC 16: “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”

To their surprise, some respondents discovered that their expectations of retirement were not necessarily aligned with those of their spouse.

PPC 14: “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. So you better get

on with what you're good at and let her carry on with what she's good at and then fully capitalise the shared moments. So that's been a big 'poof' for me, a big, big thing."

5.6.1.2 Family member cues

In response to the actual or perceived expectations of family members, respondents expressed a desire to increase the quantity and quality of their time with children, grandchildren, parents and siblings, and thus strengthen their role identity as a family member. The importance of frequent and easy access to family members motivated some decisions on residence, with one respondent relocating internationally to this end.

PCC 3: "My family was very keen that I transition out of a stressful job. Because what they were saying is, listen, we would rather have you alive with us than dead early as a CEO. Pretty clear."

Respondents' perceptions were that family members expected them to enter a less stressful life phase but not one without activity or purpose.

PCC 4: "I think they were comfortable that I would be a non-exec, that I would still be working, but I would not have to work as hard as I have historically worked, but I would still have, you know, a reasonably full plate."

5.6.1.3 Role-set member cues

Respondents were conscious of, but claimed not to be swayed by, the expectations of role-set members (i.e. non-family role relationships).

PCC 7: "other people's expectations of you are not what is really important ... had I tried to quickly live up to people's expectations, I might have ended up doing the wrong things for me ... I'm pleased to say that I don't think any one of the things that I ended up choosing to do I did because of other people's expectations of me."

Notwithstanding this approach, respondents' views were that their role-set expected them to refocus their capabilities and energies within and beyond business, albeit with less intensity.

PCC 15: "People expect if you've been a CEO or in a high management position that you would do something with your life. You wouldn't, you wouldn't just sit around, you know, you would do something."

5.6.1.4 Societal expectations

Opinions were divided on society's expectations and their impact on the retired public company identity state. Respondents' dominant view was that society expects public company CEOs to actively put their capabilities and resources to good use after retirement either in commerce and industry as non-executive directors, consultants, advisors or mentors, or beyond business circles assisting charities, philanthropies, NGOs, and government. There was broad consensus that any role should be seen to be "giving back" rather than trying to further enrich a highly privileged and fortunate retiree.

PCC 4: "I do think there is an expectation that we do not just go and sit on the beach and that we are there as guides to sort of, you know, help make things better, particularly in a society like South Africa ... for as long as they are healthy and their minds are clear.... So I think there is an expectation that, you know, that you will go back and do something. And I think the world needs us."

PCC 5: "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. No, they would not be

impressed with that, they would not find that exciting. They would think, Oh, does (name) really need to do that because he is doing it for himself.”

A divergent minority view was that society has no interest in what retired CEOs do.

PCC 1: “I think by and large, these roles are so far removed from society at large that I suspect people don't really care, frankly. They don't know the people, they think they've earned a helluva lot of money, maybe too much money and I think society at large probably doesn't have an expectation or an interest even. They might do more, we may see them again. You might not. It doesn't really matter. They're not part of our lives anyway.”

5.6.1.5 No longer executive

Apart from two who chose to continue as CEOs of private companies, respondents were emphatic in their resolve to no longer carry the burdens and commitments of executive life.

PCC 5: “Not tired. No, I think I have done enough.”

PCC 15: “I don't want to be a CEO again.”

PCC 16: “I concluded that I just didn't, ja I didn't, I definitely didn't want another executive role.”

PCC 9: “I've no ambition now to go back to waking early, waking in the night and being fully responsible”.

5.6.1.6 Retirement risks

Integral to retired public company CEOs' role identity emergence process was recognition and avoidance of risks. These included the risks of poor personal choices, wasted talent, anonymity or lack of purpose and reputation loss.

Respondents were aware that poor personal choices could destroy physical and mental health, relationships, productivity and capital.

PCC 6: "... one can just think about depression, too much alcohol ... you can see it when people start losing the sense of purpose that is when these habits creep in."

PCC 5: "Some people lose their way, they get a new wife, they decide to get a sports car, they start running after horses. I am not going to do that. That is just not me."

PCC 15: "... once or twice I have in this last year met some lonely, previous top businessman, lonely, bored and grumpy, to put it mildly."

PCC 13: "Firstly, losing bunches and bunches and bunches of money, doing silly investments. Because the people that they get drawn into want to follow them for the wrong reason. They are driven by 'I need to keep myself busy' and they do a multitude of small investments and they burn their hands."

One respondent expressed regret at the potential risk of wasted talent.

PCC 16: "I think it's slightly sad, you know, there's people who have got 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."

Many respondents recognised that the retirement challenge was not just to be active, but to be engaged in purposeful value-adding roles, as expressed by the following statement.

PCC 6: "I think it is a sense of purpose where people say, well, what am I going to do today or where am I going to make a difference. Where I am going to help and contribute to success, whatever that is. I think that is the thing ... the sense of absolute purpose ... people want to feel needed. And it is when people don't feel

needed, I think that is when the wheels start coming off ... if people do not want to draw on you or you do not feel like you can contribute, I think that is, that is dangerous. Very dangerous.”

An obvious risk was the loss of reputation arising from association with an inauspicious organisation, failing company or underperforming board.

PCC 5: “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.”

PCC 11: “I saw some non-execs come to our board meetings and contribute very little, unfortunately. There were a hell of a lot of people that came there that had not even read the board pack ... and sat there and just took a fee. And not that I think I would have ever sit there and take a fee, but it just didn't excite me.”

For those who accepted non-executive directorships, the role, risks and number of board appointments were carefully weighed, pursuant to a balance between intellectual stimulation and their new-found freedoms.

PCC 1: “That sort of intrigued me, so I was thinking, okay, well, how will I do that? What do I need to do to be able to do that? How do I find the balance between not becoming too executive but not being too remote as non-executive? And so that was the challenge that I sort of presented to myself as I was making the decision to take on that board.”

5.6.1.7 South Africa-specific considerations

There were broad regret that politics and the mistrust between business and government prevented respondents from being invited to assist in the resolution of national problems, notwithstanding their willingness to do so without compensation.

PCC 2: "That 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."

PCC 4: "In South Africa there is a big requirement for us to actually get involved and help. But they do not really always want us"

PCC 3: "My unfulfilled wish in South Africa has been to go and help the government ... and work for nothing."

5.6.1.8 Age awareness

Respondents were aware of their age in absolute and relative terms, and the possibility of diminishing intellectual acuity, energy and health as precursors to the end of active business life.

PCC 4: "And you've got to be very careful when you're late in life and you think you've got the energy you had 20 years back ... but you don't really have it. And so ... you don't want as much responsibility when you get to this kind of age."

PCC 9: "You know, when you get to a certain age, you don't think about forever. You think about, okay, what can I do in five."

PCC 8: "If I'm lucky, I still have another 20 years, maybe of being healthy and being able to do stuff before my systems start to fail."

This set of external and internal cues triggered a cognitive process through which respondents interpreted and made sense of their transition to retirement. Attention now turns to the influence of identity motives on this process.

5.6.2 *Role identity motives*

Based on scholarly concurrence, sub-section 2.3.3 above identifies and defines six identity motives or need-like properties (i.e. *self-esteem, continuity, distinctiveness, belonging, efficacy* and *meaning*) that guide the temporal process of identity construction consciously or non-consciously towards desired, or away from feared possible selves.

In describing the construction of their new role identities, respondents frequently cited the *cues* described in the previous section, rather than the underlying *identity motives* that triggered the process. This is not surprising. Vignoles et al. (2008) provide two reasons why individuals cannot self-report on identity motives. The first is that identity construction frequently entails unconscious cognitive biases that protect the self-concept. The second is that identity motives are more abstract than the practical everyday matters driving behavioural change. In both cases, the individual may be unaware of, or unable to articulate, the underlying motives that guide the process of identity construction or emergence. This understanding compelled the researcher to go beyond respondent's occasional acknowledgement of motives, to interrogate the findings for evidence of non-conscious underlying identity motives that pushed public company CEOs towards certain identity states and away from others.

While the strength and salience of motives varied between respondents and their contexts, evidence of each of the six named identity motives was found, as described and supported with data as follows.

5.6.2.1 Self esteem

The self-esteem identity motive – the need to develop and hold a positive conception of oneself – finds expression in the meanings derived from either: the self-authenticity of being a distinct *person*, the self-worth of acceptance as a member of a *social* category or group, or the self-efficacy of performance as a *role* player. The latter is the concern of this research insofar as the attainment of, and endurance in, the public company CEO role, is highly

dependent on qualitative and quantitative performance. The consequent multi-stakeholder appraisal thereof engenders, and in time enhances, self-esteem. It is thus reasonable to posit that the motivation to maintain or improve self-esteem gained throughout a career will guide the emergence of public company CEO's post retirement identities.

The following extracts provide non-explicit evidence of self-esteem being an underlying identity motive for respondents.

PCC 1: "I'm very comfortable backing myself as an executive, as a chief executive, preferably to effect a turnaround because I know how to build a team. I know how to get the best out of a team ... to set a strategy and then to execute the strategy, and I know about culture and values and getting the right culture in an organisation."

PCC 4: "I am very well trained financially and I have seen a lot of investments, both public and private across the spectrum. So, you know, people sometimes come to use my knowledge and skill from history to try and give them guidance or help."

5.6.2.2 Continuity

A defining condition of identity is that people are generally motivated to maintain or project self-continuity over time, notwithstanding significant life-changes. Although the work role salience and high profile of public company CEOs amplifies the discontinuities of the retirement transition, the data indicate that respondents desired most and feared least a possible future self, based on known capabilities and familiar circumstances.

PCC 06: "You have a skills. You have experience. You have all those things, which was zoned into one thing. And now you just take all those capabilities, skills and experience and you apply it into very different areas."

PCC 11: "visiting them, talking to them, talking strategy, growth prospects, capital allocation, bolt on acquisitions, you name it. That's what I've been doing for most of

my career, and I really loved it. And I think to do that on a smaller scale would be something that would really interest me.

PCC 15: "I would prefer a non-exec or getting involved in a business, maybe a start-up or something, but you know, something that I understand and am able to add input to it."

5.6.2.3 Distinctiveness

A further identity motive that emerged was indicative of distinctiveness, being the need to establish and maintain a sense of differentiation from others to create a meaningful sense of identity. As illustrated by the quotations below, the respondents demonstrated and internalised considerable distinctiveness in becoming and serving as public company CEOs. It is unlikely that they would take on retirement activities or roles that undermined or conflicted with their relative distinctiveness.

PCC 02: "My style – because there were so many you know really established, particularly men around the table – was to work sort of soft power rather than sort of saying, 'hey you've got to hear me'"

PCC 7: "And I just thought, no, there's too much risk in it and you almost inevitably get tainted by association, even though you've come in sort of after the event. And so it was one of the things which I then said I said no to."

PCC 16: "For a lot of people, what happens is they almost battle to deal with the fact that they're no longer a celebrity ...My personality doesn't really care about that stuff."

5.6.2.4 Belonging

The need to maintain feelings of closeness to, and acceptance by, others has been identified as a fundamental human motivation. As public company CEOs, respondents enjoyed a wide range of relationships of various depths and intensity with multiple

stakeholders. The formal cessation of such relationships on retirement created a void that respondents acknowledged explicitly and which was filled by the emergence or enhancement of relationship rich role identities.

PCC 4: "I still stay in contact with a lot of them. And you know, if some of them leave, it hurts. Still to this day. So, so it is something that I know that was always important to me is to stay in contact with the people and be supportive of the people."

PCC 13: "You can't be 15 years the head of an organisation and not build relationships with them, even if you've had difficult times with them. There is affinity, there is a belonging, and there is a wish for them to continue to do well."

PCC 7: "You know, family, wife and kids, you know, still the most important but now is a much higher proportion of my time that's going there... 10, 15 per cent, you know previously, now it's sort of 30, 40 per cent."

5.6.2.5 Efficacy

Efficacy refers to the ability to yield a desired result or outcome through competence and control. Few role identities satisfy the efficacy motive to maintain and enhance feelings of competence and control more than that of a public company CEO. The advent of retirement marks an instant and almost total elimination of respondents' opportunities to demonstrate competence and exercise control, privately or publicly. This situation created tensions that were resolved by new or altered role identities in which competence and control could be demonstrated.

PCC 7: "I've always had a passion for education. I also believe quite strongly in its role in the future of South Africa and with the government education system failing. You know, the role for private education players is growing and very important. And so I was very interested in the space."

PCC 1: “And that’s when I spent a lot of time thinking can I really make a difference as a non-exec. And I then concluded, I’m not sure if I can, but I have identified what the challenges are likely to be and I’m going to give it a shot, because I think this is interesting, it’s really messy, and it looks like it’s big and it’s going to need a lot of change.”

PPC 2: “The thing that really drove me was about making a difference, leaving what I touched better, leaving a better-calibrated team and a more transformed team, a better educated team, a team more capable of dealing with things.”

5.6.2.6 Meaning

The meaning motive relates to the need for significance or purpose in one’s own existence that is a core feature of psychological well-being. While it might be argued that the subjective importance and situational relevance of the public company CEO role satisfies the need for meaning, respondents alluded to a more noble societal purpose.

PCC 8: “There’s just this self-belief or value system that you sort of share about purpose about the value of life, the contribution that you make in society and so on, which has always been, been there.”

PCC 12: “I think about myself as somebody who lives their life with care and integrity and you know, respect for others and likes to give back, and, you know, and has lived a life of activism and quietly gives back in multiple different ways. So, that hasn’t changed over the years, irrespective of whatever position I’m in.”

These statements support the proposition that the dominant identity motives (i.e. *self-esteem, continuity, distinctiveness, belonging, efficacy and meaning*), albeit underlying or non-conscious, are linked to public company CEOs’ role identities. The manner in which these identity motives, or adjustments to them, guide post-retirement role identities is proposed and explicated in section 6.9 below, entitled Emergence Processes.

5.6.3 *Role identity cues and motives – Summary*

Eight identity cues were mentioned by respondents. Five external cues were the actual or perceived: *spousal cues*, *family member cues*, *role set member cues*, *societal expectations*, and *South African considerations*. Internal identity cues were a strong desire to be *no longer executive* and the avoidance of reputation erosion through *retirement risks* and *age awareness*. The literature on identity motives was discussed. Individuals' inability to self-report on underlying identity motives was explained.

The findings found support for the proposition that the dominant identity motives (i.e. *self-esteem*, *continuity*, *distinctiveness*, *belonging*, *efficacy* and *meaning*), albeit oftentimes underlying, are antecedents or guides to public company CEOs' identities. Chapter Six, below, introduces a novel proposition on the influence of identity motives on role identity emergence in retirement.

5.7 Role identity resources

5.7.1 *Introduction*

In every role transition the emergence of new role identities is shaped by what is desired or feared, but constrained by what is feasible. Here the individual weighs the personal, interpersonal and structural *resources* available to establish and verify a new self and its multiple identities, with more resources leading to greater identity verification and further resources.

5.7.2 *Resource significance*

The findings reveal considerable resource advantage enjoyed by public company CEOs relative to other retirees. Consistent with the literature, these resources are important antecedents of retirement activities and thus an influence on retirement role identities.

5.7.2.1 Health

Respondents were unanimous in citing long-term health as a prerequisite for the emergence of their new role identities and, in its absence, an obstacle to their retirement options and choices. Good physical and mental health was seen as a defining element of their identity.

PCC 17: "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, so I'm healthy and I work very hard at health. I realise how important it is, so I work very hard at it. But I'm healthy, my faculties all seem to be mostly working. So as long as that, you know, as long as that holds then I'm going to give full gas. I am a full gas guy."

PCC 1: "So my mindset, first of all, was, you know, any quality of life is about health first. What do I do to make sure that (spouse name) and I both have a level of health that will take us into this next phase of our life that we can, you know, get some sort of satisfaction out of it. It's obviously the first thing."

5.7.2.2 Wealth

As the most senior executives in their organisations, all of the respondents were recipients of relatively high compensation packages, comprising a combination of fixed salaries, performance bonuses, share participation schemes and perquisites. Such compensation led to the acquisition of wealth so that financial independence was an integral, albeit unspoken, element of their global identity. Moreover, contrary to the challenge facing many retirees, the respondents were confident of the sufficiency of their wealth as a means to sustain their standard of living and establish a platform for the emergence of new role identities in retirement. Respondents' comments in this regard ranged from the thoroughly considered to the flippant:

PCC 1: "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."

PCC 15: "I've got a few bob in the bank."

5.7.2.3 Competencies

The path to the public company CEO office is characterised by private and public recognition of various competencies and their impact on performance. This social validation imbues self-confidence and causes various public company CEO role identities to take root. The findings suggest that these are carried forward to influence the emergence of retirement role identities.

Respondents were highly aware of and confident in their competencies, ranging from strategic and leadership acumen, through entrepreneurial and professional management skills, to industry and technical specific expertise. A number of the capabilities that ranked high in the emotional, cognitive and motivational resources subscale of the Retirement Resources Inventory (Leung & Earl, 2012) were evident in respondents' narratives (e.g. positive emotions, mastery, self-esteem, memory and learning, processing, problem solving and decision making abilities). A widely expressed positive emotion was optimism, shown in empirical studies to be an antecedent of resource accumulation. Mention was also made of personal identities, values and characteristics as described in 5.10 above.

PCC 1: "I'm very comfortable backing myself as an executive, as a chief executive, preferably to affect the turnaround because I know how to build a team. I know how to get the best out of a team I think, you know, I can work with the team to set a strategy and then to execute the strategy, and I know about culture and values and getting the right culture in an organisation".

PCC 13: "What I'm drawing most on at the moment is to motivate people in a calm, collected way to get us on the same page to be able to produce a vision. Another thing that I draw on is, I really see trends."

PCC 15: "I've got a bunch of resources. I know I can read numbers. I know I'm a good manager."

5.7.2.4 Networks

Respondents leant heavily on their extensive business and personal networks for advice and opportunities.

PCC 9: "I've got good advice from my network, you know, so although I'm not networked, I know a lot of people and therefore I've got friends in the industry and people who would have been sort of my elders and betters in the early days ... people who know me well enough just to say, you're talking nonsense."

PCC 1: "my network positioned me in all of my three roles now, you know, not head-hunters and formal processes or anything like that. So the power of the network. I was aware of it beforehand, but in hindsight it's just reinforced ... I keep telling people ... make sure that you know who your network is."

PCC 12: "I've got an extensive network of people ... what I did do was reach out to a couple of people that I have really, really trusted and said: Okay, now I need I need your advice just thinking things through."

5.7.2.5 Support structures

Various studies have identified the support of family members, non-family members and social groups as important determinants of retirement decisions and identity. The findings confirm the applicability of these studies to public company CEOs, showing that their retirement choices were facilitated, and hindered where unavailable, by support

structures. Respondents cited spouse, family and friends as important sources of psychosocial support for retirement choices, and office infrastructure as an important support of administrative and commercial activities.

PCC 5: "Emotionally you know, I am pretty solid ... I have got a great wife, a great relationship with my mother, my family is all sorted, I do not have any issues."

PCC 12: "the people that really mattered to me are my family ... they've always just been there. You know, they they've always been proud if I do great things, great, if I am having a hard time, they are there to pick up the pieces. But no, I mean, they've always just been supportive."

PCC 14: "I knew that I had the unconditional support of my family."

PCC 7: "we have got a very close family unit, which has been critical, one in supporting me during my time, but also likewise, I am able to reciprocate with a bit more time from my side now."

Absent in the literature, and of particular relevance to retired public company CEOs, is commentary on "back office" administrative support, typically an integral part of CEO life. The respondents were divided in either finding comfort with the temporary provision of services from their former companies, or being shocked by its absence.

PCC 5: "my support system around me is there, so I have got (PA's name) that makes a huge difference. I have got the guy who does the IT. I have got someone who drives me around and I have got a very supportive wife who understands me, you know, she is also a CA, and she carries the can on many things."

PCC 7: "You've got people running around you and doing things and paving the way and whatever. And obviously that's nice. It makes your life easy, and you suddenly get home, and you start booking your own flights for the first time."

PCC 11: Where I got the wakeup call is that people like me don't do spreadsheets and people like me don't do detailed due diligences and go into VDR's (virtual due diligence rooms) and look at, you know, 5 000 pages of what's in that due diligence ... I needed back-office support to do what I wanted to do."

5.7.3 Resources – Summary

In answer to sub-question 4: “**How do public company CEOs’ resources influence the process of post-retirement role identity emergence?**”, it is clear that, relative to other retirees’ resources, respondents enjoy parity in *health* but incontrovertible advantage in *wealth, competencies, networks, and support structures*. While it is safe to assume that these resources create role identity options beyond those available to other retiree types, the data does not provide conclusive evidence of the influence of resources on the role identity emergence process per se.

5.8 Sensemaking, enacting identity and constructing identity narratives

In their quest to devise an integrated model of identity and its developmental mechanisms Kaplan and Garner (2017) conceptualise role identity as a complex dynamic system of reciprocal and interdependent elements, which must be studied as a whole. Such systems “are in perpetual movement and, hence, are in a continuous state of ‘becoming’ and their behaviour continuously emerging” (p.6). It is thus important to stress the concurrence, contiguity and interrelatedness of the following processes as described by respondents and loosely organised around the Ashforth and Schinoff (2016) model originally devised to explain identity construction within organisations. Respondents’ engagement with these processes is reflected in the fact that they generated 19.8 per cent of the entire study’s codes.

5.8.1 Sensemaking

Arising from a comprehensive literature review, Maitlis & Christianson (2014) define sensemaking as “a process, prompted by violated expectations, that involves attending to and bracketing cues in the environment, creating subjective meaning through cycles of interpretation and action, and thereby enacting a more ordered environment from which further cues can be drawn” (p.67). They identify various forms of sensemaking, of which future-oriented, interpersonal and prospective sensemaking are three applicable to the search for meaning amidst the ambiguity, uncertainty and identity threats of retirement.

The findings provide ample evidence of this cognitive process in the retirement transition of public company CEOs, with rich data emanating from two code categories named “Envisioning” and “Insights”. Defined by the researcher as “*General visions of what retirement could or should be*”, “Envisioning” entailed respondents reflecting on the general shape of retirement, age appropriate roles, time horizons and activities denied by the intensity of the CEO role. “Insights” defined as “*Retirement-related insights into self, others and circumstances*”, was the most frequent code in the study’s data. This data demonstrates how individuals sought and interpreted self-referential and environmental information, through a sensemaking process that addressed identity cues and their underlying motives to create subjective meaning with new roles and identities, some of which they were unable to pursue pre-retirement.

The study uncovered the following “Envisioning” statements:

PCC 6: “I wanted to do those things that you never get to ... like family, do the stuff that my wife and I were never able to do while I was working so hard.”

PCC 12: “I also wanted to do something in a sector that was less familiar to me but where I felt I could, you know ... I have solid leadership skills.”

PCC 13: "I wanted to be involved with something that I have a passion for and the people are passionate about. I want to go in the 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 it not at that full potential, where it really needs somebody to unlock it."

PCC 1: "So I'd had a clear view about ... those three buckets ... a commercial part of my life, a social part of my life and a society part of my life, that at some point it would sort of ... move towards almost equal thirds ... increasingly to the social and in the society piece and less of the commercial piece."

The following were typical of the "Insights" statements:

PCC 7: "suddenly, for the first time in my life, really I was, I really had only myself and my family to be accountable to".

PCC 12: "I guess to me, probably at one level, on a personal level, the just the (hesitance) I, just that sense of ... just that sense of, of coming to terms with how much your life is determined by work, you know it, it occupies, it sucks everything you have, time and you know, and just coming to terms with that. And an understanding that actually you need to, you need to be able to, to do more than just than just work."

PCC 3 "For me, that six, seven months taught me who my real friends were and who the professional acquaintances were. It was a big difference."

PCC 13 "It's really ... it's been one of my biggest struggles to get the right capital in place for the growth of the business. It's been a big challenge."

It was evident that the sensemaking process was both a facilitator of and influenced by the emerging role identity. In other words, respondents' possible selves or emerging identities influenced their conception of their new circumstances.

5.8.2 *Enacting identity*

The literature is consistent in positing that identity emerges and is sustained through identification and enactment: the interaction of affect, behaviour and cognition in search of social validation. An individual can only claim an identity by exhibiting feelings, behaviours and thoughts that conform to societal expectations of the role and its prevailing sentiments.

The data contain examples of feelings and thoughts leading respondents' quests for a new self-definition.

PCC 12: "This work will end and I won't fill that up with anything else. I'll just fill it up with sitting down and pulling together all the pieces and all the documents I have and write because I do enjoy writing."

PCC 13 "I really want to do something that I have a massive passion for. I've got a passion for engineering and a passion for design ... I love boats ... I would really like to build a boat one day."

PCC 9: "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 ... I'm getting more and more interested in ... in agriculture. I've always been interested in the wine industry because I've always enjoyed the people."

Also evident are examples of behaviour leading respondents to a new aspirational identity about which little feeling or thought was applied.

PCC 14: "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."

The findings revealed an alternative route to a new self-definition, through the rejection of identities that proved not to conform to respondents' expectations. An erroneous intellectual understanding of the role was thus supplanted by the reality of a provisional identity that proved unsuccessful or unsustainable. Respondents' descriptions of these tentative enactments were coded as "Provisional selves", defined as *"Temporary activities that emerged during the transition"*.

PCC 1: "I started looking at start-up businesses, angel investing, you know, just trying to connect to something that didn't require a long-term commitment of my time. It might require a little bit of money, but would have connected me to something ... and I invested in a couple of small start-ups and stuff like that. Just to try and anchor me through that period because I felt unanchored quite a bit."

PCC 11: "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, 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 need my help and input. So I didn't get too far with those."

Whether led by affect, cognition or behaviour, role choices were justified or rationalised by a process that envisaged yet to be experienced, desired or feared selves.

PCC 11: "so rather than your life revolve around work really hard and then take brief moments away of 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."

PCC 1: "For me, it was quite difficult. It was because it was an iterative kind of conversation, an internal conversation as to, you know, what I want to do, where do I want to live, and they were interdependent and I found that were difficult, difficult thought

processes to try and unravel the sort of sometimes competing desires that I had. Between executive, non-executive, doing something completely different like academia between, you know, should it be in South Africa, should be in the UK, and I found that quite challenging.”

5.8.3 Constructing identity narratives

The respondents in this research had all been retired for one year or more. Their disclosures in each interview with the researcher were thus a selective account of their pre-retirement (oftentimes public) history and their subjective interpretation and justification of their retirement state. These narratives were consistent with Ashforth and Schinoff's (2016) definition, “Narrating is not a process of passively reporting every experience; it is an active and motivated process of abstracting from day-to-day events to make sense of oneself in the local context in a manner consistent with salient identity motives” (p.123)

The data is thus exclusively narrative in nature; it evolved during the three phases of this study. Respondents' accounts and explanations of the *pre-retirement* phase – by virtue of repetition and refinement throughout their careers and having been propagated in their company's publicity – were agentic, confident and coherent, albeit sometimes selective and self-serving.

PCC 4 “when you are a CEO and when things are going well you think you can conquer the world, then you have a bad run in, you know, then you have to go back in the trench and dig your way out again. So, you know, I am used to that historically that kind of volatility. Where things go well, you're a hero. When things go bad, you're a dog”

Although anchored retrospectively in their public company CEO past, respondents' narratives in the *liminality and emergence* phase became tentative and exploratory.

PCC 3: “And that is where I kind of struggled and I had to learn the hard way. But if there was an ability, where I could have learnt it the easier way it would have got the self-

confidence back much, much earlier. I lost my self-confidence for the best part of probably five months.”

Such self-doubt and uncertainty prompted respondents to consult with role set members as evidenced in the code category “Seeking Counsel”, defined as “*Reliance on or consultation with others in times of uncertainty or decision making*”. The data show that consultation with role-set members was a quest for both advice on, and revelation and acceptance of, nascent role identities. Just as respondents experimented with provisional selves, counsel seeking created an opportunity to experiment with provisional narratives.

PCC 3: “Yeah, quite a lot of thinking happened. And here the people I really spoke to were (name), he was giving me a fair amount of advice. Secondly, (name). 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.”

PCC 4 “... a guy gave me quite a nice analysis ... he has 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”.

The relevance of narratives in identity emergence and construction was demonstrated in the code category entitled “Evaluating Options”, defined as “*Making trade-offs and choices between opportunities or threats*”. This core decision making process entailed a material pragmatism and, as important, the creation of an internal narrative that would subsequently “resonate with both their audiences and evolving sense of self” (Ashforth & Schinoff, 2016, p.123).

PCC 1: "So I did think a lot about that at that level. So, you know, I thought, you know, as I go through that next phase of my life I would probably still have a time balance that would be a bit more work-orientated, but it would have more flexibility in it so that I could do things that I wanted to do and I would have more time to give back."

PCC 11: "I was then approached by a number of people for NED positions ... at least 30, 40 per cent were sort of Mickey Mouse roles, which I didn't think were commensurate with what I had achieved."

PCC 5: "Do they really want me? Is there something I can really add value? Will I enjoy this? And how will it fit in in terms of my routine? And if I take it, what could it potentially cut me out of in the future? Those are all the kind of things that just go through my mind."

Identity for a new retiree became embedded in the *post-retirement* phase, the narratives assumed a more settled confident tone, evidence of how respondents were creating a sense of continuity between their identities as public company CEO and those of retiree in a manner consistent with salient identity motives.

PCC 3: "Secondly, it is now becoming balancing work and family ... It is not work and money driving family, but it is more family and work kind of effectively getting that balance right and money is the denominator that comes out at the end."

PCC 14: "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 (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."

5.8.4 Sensemaking, enacting identity and constructing identity narratives – Summary

The extensive findings on the three interrelated contiguous recursive processes of sensemaking (cognition), enacting identity (behaviour) and constructing identity narratives (explanation), suggest that this process of intense self-reflection was a seminal precursor to the emergence of role identities, which enabled respondents to find meaning, validation and a sense of self in selecting new roles and contexts.

Part 3 – Post Retirement

5.9 Retiree work and non-work role identities

An answer to the research question “**How do the post-retirement role identities of public company CEOs emerge?**” requires clarity on the end state. The question as to what the post-retirement role identities are, must, firstly be addressed. Part Three presents the findings on the respondents’ post-retirement work and non-work role identities, together with findings on any influential pre- and post-retirement person identities.

As mentioned in previous sections, none of the respondents entered retirement with clarity on the activities or roles that would comprise their post-retirement life. It was therefore to be expected that the time taken to realise situated or rooted post-retirement role identities differed between respondents, depending on the nature and rate of their passage through the processes described in Part Two above. This was evidenced by the data, which placed recent retirees (i.e. those who had retired between 12 and 23 months before being interviewed for this study) in an evolutionary mode.

PCC 9: “for the first time in my career, I never had this sort of amazingly clear plan about what I was going to do ... I just said, just let’s live in the moment for once ... and then you can have a period of reflection about what you do next.”

Notwithstanding these exceptions, there was unanimity in respondents' intention to be active in altered or new roles and identities. This was evidenced in part by some disdain for the term "retired" or "retiree", particularly in the early post-retirement period, when the salience of CEO role identities was proximate.

PCC 6: "I always used to say that I must scrap this word 'retirement'. I think you just start applying yourself into different areas and different focuses. There is no such thing as retirement. That word should be scrapped. We should not use it."

The data revealed a surprising consistency between respondents in their choice of multiple post-retirement roles and identities, and the migration of their emphasis towards non-work roles.

PCC 7: "I'm kind of if you sort of said 40 per cent work, you know, 40 per cent family and 20 per cent personal, you know, fitness, cycling, reading, doing my things. I would say I've roughly got that in in in in in balance now for me, whereas previously it would have been skewed."

5.9.1 Retiree work role identities

The findings revealed three overarching themes in respondents' work-role choices. These built on their resources and capabilities to satisfy the salient identity motives threatened by their retirement.

5.9.1.1 Commercial self

Respondents were conscious of their capabilities and wary of venturing into work roles where they might not add value. In every case, they only took on roles where their commercial capabilities or experience could be deployed to add value. For those who became involved in commercial enterprise, compensation was a consequence rather than their objective, which was to engage in purposeful intellectually stimulating activity.

PCC 5: “ yeah, so I mean, it is about enjoying your life ... but being active, you know, keeping your mind active. It is about giving back. And, you know, where can you be of value.”

PCC 3: “Money becomes the end result. It is not work and money driving family, but it is more family and work kind of effectively getting that balance right and money is the denominator that comes out at the end.”

5.9.1.2 Non executive director self

The demand for retired public company CEO capabilities on boards is revealed by the fact that 12 of the 15 respondents who exited executive life were invited and elected to join the boards of one or more public companies, with three joining the boards of one or more private companies. The latter were either averse to the bureaucracy of public companies or were engaged as more “hands on” investors. Respondents’ comments in this regard indicate that the transition from a public company CEO role to that of a non-executive director of a public or private company can be relatively easy, subject to the applicability of individuals’ capabilities and their appreciation of the fundamental differences in exercising influence.

PCC 7: “I felt that the NED roles was a way to keep me plugged in, a way to contribute to the skills and experience I've gained over the years, but also in a way which kept me, I guess, challenged and feeling that I was making a contribution somewhere, but also continuing to learn in these businesses that are different to what I've been involved in historically”.

5.9.1.3 “Paying forward” self

Respondents were firm in their conviction that their retirement should include activities that drew on their capabilities and experience to benefit others. Such activities included

providing gratis assistance, advice or mentoring to executives, entrepreneurs, start-ups, small businesses, non-profit organisations and charities.

PCC 16: “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, you know, and the only time you can really do it, well for someone like me or an executive is when you retire”.

5.9.2 Retiree non-work role identities

The salience of respondents' work role identities, their desire to perpetuate them in some form albeit with less stress, and their relatively underdeveloped pre-retirement non-work role identities, resulted in their retiree non-work role identities dominating three realms: family, friends and self.

5.9.2.1 Family member self

Research on retirement identifies marriage and family relationships as important resources in retirement adjustment, with strong emotional support from a spouse contributing to psychological well-being through the transition (Kim & Moen, 2002). For most of the respondents, the imperative to embrace various family-related roles was heightened by the guilt of prior neglect. Doing so proved to be source of satisfaction and enjoyment.

PCC 1: “So I think from a family point of view, I think we've got a much better balance in life now, and I think I'm a better contributor to the family in terms of my time and interest than I probably was, I mean, definitely than what I was when I was working, including with the grandchildren”.

5.9.2.2 *Friend self*

The realignment or development of friendships in retirement is particularly fraught for individuals such as public company CEOs, much of whose social activity was related to their work role; many spoke of very few friendships. In recognising the importance of friendships for retirement adjustment and well-being, respondents were intentional in developing existing and seek new friendships.

PCC 2: "There were always acquaintances, good close acquaintances, but not friends. Now It is different."

PCC 11: "I do have a lot of friends that I also would need to keep in touch with, much more than I did in the latter part of my career because they were too busy, I was too busy."

5.9.2.3 *Free agent self*

Respondents saw their retiree non-work role identities as travellers, sports persons, outdoor enthusiasts, readers and impromptu users of new-found free time.

PCC 9: "So I read and explore a lot more and I've got more time to investigate something and learn some. And I like to try and learn a few new things every day of things that over the years I've always thought about, but never had time to quite sort of go and work out."

An overarching influence on respondents' post-retirement choices, work role identities and non-work role identities, was the need to comply with the behavioural expectations of role-set members and society, and the values and culture of the company they had led. All were aware that the "ex" prefix did not protect or absolve them or their past employer from potential reputational damage arising from misguided or irregular behaviour.

PCC 6: *“There is no doubt that you are still referred to as your name and that title moves with you for a very long time and the way you would have behaved as a senior executive in the institution, I think society expects you to behave like that for a long time. I think you carry that with you for a long time, the title and what is expected of the behaviour of a person with that title ... as I say to people I can’t misbehave, as I will be referred to as ... the ex-CEO of [company name] ... did A, B and C.*

5.9.3 Retiree work role and non-work role identities – Summary

The research identified three major retiree work role streams common to all respondents in pursuit of work role purpose rather than activity. The first was a leaning towards work roles in which their commercial education, capabilities and experience would be value adding, without undue reputational or financial risk. Second, for the majority this entailed the assumption of non-executive directorships of public or private companies. Third, their motivation to “pay it forward” by sharing their lifetime experience for the benefit of others far surpassed any mercenary considerations. Non-work role identities gravitated strongly towards family, friends and self, roles previously diminished by the demands of public company CEO life.

In response to sub-question 2: **“How do retired public company CEOs reconcile differing pre- and post-retirement expectations of role-set members?”**, the data provides compelling evidence that respondents were conscious of their shortcomings as a public company CEO in meeting family and other role-set members’ expectations, and that they were determined to redress these as retirees. Although respondents claimed not to be influenced by others in making work or non-work role choices, it was clear that they were highly aware of the actual (or their perceived) expectations of others.

5.10 Person identity salience

As explicated in Section 2.3.2 above, an identity is the set of self-meanings derived from being a distinct person (person identity), role player (role identity) or member of a group or category

(social identity). It is well established that person identities are not attached to roles or groups but include meanings that are part of how individuals define themselves uniquely. They are thus ever present, relevant and, by virtue of their high salience and commitment, influential in most situations.

While a deep understanding of respondents' person identities is beyond the scope of this study, it was deemed necessary to establish whether dimensions of person identity were common to, or determinants of, the identity of all public company CEOs, and if so, were sufficiently salient to influence respondents' retirement choices and the evolution of their retiree role identities. Five such dimensions were identified, as follows:

5.10.1 Public company CEO person identities

5.10.1.1 Rooted self

Respondents freely acknowledged the importance of early defining experiences and parental and family attachments as influencers of their life decisions, leadership journey and world view. These were vividly entrenched both in their life narrative and in their explanation of their behaviour as public company CEOs.

PCC 12: "I think identities are shaped by the things we do. But we also start off with a sense of, you know, a set of values that we grow up with."

PCC 3: "I went to a Christian missionary school and got my value set from the school and from my mother and my father. That is where I got the giving back to society."

PCC 17: "during the CA, I mean, I had to pay my own way and I learnt a lot of very valuable lessons about work. I had to earn every single cent to pay for my education. And so therefore, I couldn't afford to fail. (Laugh) Failing was not an option."

PCC 2: "My family had a very strong seam of 'with privilege comes responsibility'."

PCC 12: “both my parents felt very strongly that as women, we were always going to have to be able to stand on our own two feet.”

5.10.1.2 Educated self

Every respondent built on an undergraduate qualification in either accountancy, law, economics, engineering or commerce to obtain at least one post graduate qualification in the same field or in business administration. These qualifications, obtained in early adulthood, created entry points for the commencement of their careers, during which the currency, development and maintenance of their professional standing was ensured by relevant executive education.

PCC 2: “Then I finished my articles and I decided to go to (university name) to do my Masters.”

PCC 14: “I did my undergraduate degree in commerce. I then did Honours part time and an MBA part time while I was working.”

PCC 7: “I ended up going on a programme that they call a strategic career development programme.”

5.10.1.3 Experienced self

Starting from their functional base, respondents were exposed extensively to broad high level executive development experiences, assuming increasing responsibility and accountability for larger and more complex operations and entities. This progress entailed vertical and lateral moves through organisations in recognition of individuals' managerial, leadership and entrepreneurial performance.

PCC 3: “Initially audit then moved to corporate finance a little bit, then consulting. Then I found my roots in restructuring; in restructuring companies that are not doing well, turning them around.”

PCC 14: "I moved through multiple functions ... trade marketing GM ... group customer director ... I got my first managing director role at quite a young age."

PPC 6: "From a very small organisation I got lucky ... being exposed to an organisation with that phenomenal growth ... moved around a lot ... being exposed to specific leaderships."

5.10.1.4 Self-aware self

Respondents used a wide range of terms and phrases to describe and sometimes differentiate themselves. These were always expressed in the present tense regardless of the context of the statement, suggesting enduring or overarching dimensions of person identity.

PCC 12: "If I make it my priority to do something, I then do it, sometimes almost fanatically, I can be very determined about things".

PCC 8: "I wasn't the smartest or the sharpest knife in the cupboard. I just learned that by working a little bit harder, I could be okay".

PCC 9: "I never thought I would get this far. You know, I never I never came from a sort of self-confidence that I would expect to be wealthy and successful."

PCC 2: "Very much empowered, able to do, very inquiring mind, but very you know, not impressed about status titles who you have met."

5.10.1.5 Principled self

In contrast to comments on own appraisal (i.e. who I am) respondents espoused deeply held, uncompromising values and principles that seemed to shape a consistent predictable response to given circumstances (i.e. how I do things). The frequency of such comments far surpassed that of other dimensions of person identity, suggesting

overarching philosophies of life and business practice that determined decisions, performance and progress.

PCC 8: "The minute you announce your successor, you must get out of the way".

PCC 17: "why would you diversify both geographically and in your business model at the same time?"

PCC 11: "You have however many divisions you've got, and they are the guys who make the money. We don't make money at head office."

PCC 10: "if people are not naturally competent ... they use positional power because they've no cerebral or experiential knowledge, which they can share with others".

PCC 17: "As soon as a company gets a certain size unfortunately, there just seems to be some politics."

5.10.2 Retiree person identities

Respondents were adamant that their "core" was constant insofar as each of the five dimensions of their public company CEO person identity (i.e. *rooted, educated, experienced, self-aware* and *principled*) was carried forward to retirement.

PCC 12: "We would live our lives with integrity. And most importantly, we would work hard to achieve our ambitions. And that's shaped who I am throughout my life ... You know, it's it's hard. (Crying) I get quite emotional about it because I've worked hard all my life. And so my identity, who I am hasn't changed."

In addition, three new post-retirement person identities emerged. The most salient identity to emerge, on which there was near unanimity was one of contentment.

5.10.2.1 Contented self

There were numerous comments coded Contentment, defined by the researcher as “*Satisfaction with life balance, reduced stress levels, personal freedom and autonomy of post-retirement life.*” Respondents enthusiastically acknowledged the benefits of their new life phase, notwithstanding their lack of anticipation thereof, lauding the freedom, lack of stress, quality of life and time for leisure.

PCC 3: “And I found that my stress levels dropped. My health started to pick up ... It has been far more relaxed. Zero stress ... And I just feel I am in control of my own destiny.”

PCC 5: “the biggest change is that I just have so much more time available to myself and I am never under that pressure. And I am sort of more in control.”

PCC 11: “just not having not having that weight on me was probably the biggest impact that I felt about retiring in those first couple of weeks. So it's just not having that intense pressure all the time.”

PCC 16: “The biggest thing for me is I don't have a tight chest. You know, the pressure of being a CEO, and I have been a CEO for 13 years, is it's it's, you know, it's that pressure and blood pressure and all that. My blood pressure went down after I retired.”

Two further identities that emerged among early stage, less settled respondents who had been retired for less than two years, were the evolving self and the unsettled self:

5.10.2.2 Evolving self

There were those who were still experiencing the early growth pains of retirement:

PCC 2: “No, I think I am only at the beginning of an evolution, actually, to be honest. I mean, I found aspects really hard. Really hard. I mean, really hard.”

5.10.2.3 Unsettled self

Others saw their entire retirement as a phase of change:

PCC 4: "life is constantly evolving and in five years-time, if we have another chat I might be doing different things, but I don't quite know that yet. I'm sort of going with the flow".

And still others missed their CEO role:

PCC 5: "you do miss the pressure in a funny sort of a way. You missed the accountability and the pressure and you have to get your head around that. It is what it is. But I think you do miss it a bit."

5.10.3 Person identity salience – Summary

In deference to the relatively higher salience and commitment of person identities, the findings were probed for evidence of their influence on role identities, in particular the emergence of public company CEOs' post-retirement work role identities, which are the concern of this study.

Five pre-retirement person identities were found to be common among the respondents, whose self-definition and authenticity included the meanings associated with their *rooted self*, *educated self*, *experienced self*, *self-aware self* and *principled self*. By their own admission, these identities prevailed into retirement and were augmented predominantly by the meanings attached to their *contented self* and for a minority of early retirees, their *evolving self* and *unsettled self*.

5.11 Conclusion on findings

5.11.1 Data

The data was derived from 30 in depth interviews that generated 2 840 quotations within 57 codes in 11 categories. One “category” of disparate codes was excluded resulting in 53 codes and 2 783 quotations being integrated into the findings. Detail on the categories, their constituent codes, and the descriptions and frequencies of the codes appear in Appendix 2,

The findings were presented in three parts: Pre-retirement; Liminality and Emergence; and Post-retirement, using a format that delineated individual elements (see Fig. 5.1 above) and the data (Fig. 5.2, above). Person identity salience was proposed as a pervasive influence on the entire transition. The considerable temporal and sequential contiguity and overlap of the underlying processes was stressed.

5.11.2 Key findings summary

Across all 17 respondents, six pre-retirement *work role identities* (i.e. agentic self, intensity tolerant self, work-role salient self, finisher self, grounded self and validated self) were consistent and salient, while four pre-retirement *non-work role identities* (i.e. spousal self, parental self, family member self and vital self) were consistent but less salient. Having neglected *retirement preparation*, respondents set aside the first six to 12 months of their retirement to do so.

The sharp cessation of all activities related to the salient public company CEO role, evoked unexpected contexts, emotions and behaviours described as “*epiphanies*”. The most notable of these were the post-retirement void, separation stresses, self-doubt, uncertainty and trivial activities. Respondents cited *spousal cues, family member cues, role-set member cues, societal expectations, no longer executive, retirement risks, South Africa specific considerations* and *age awareness* as cues to role identity choices. The findings were interrogated for, and produced evidence of, underlying identity motives, which led to the proposition that the dominant identity motives (i.e. *self-esteem, continuity, distinctiveness, belonging, efficacy, and meaning*), albeit underlying, are antecedents or guides to public company CEOs’ identities. *Health, wealth, competencies, networks* and *support structures*

were found to be resources on which public company CEOs relied in making role identity choices in retirement. The findings revealed evidence that public company CEOs relied heavily on three interrelated contiguous recursive processes of *sensemaking (cognition)*, *enacting identity (behaviour)* and *constructing identity narratives (explanation)* to define post-retirement role identities, whose sets of self-meanings restored psychosocial equilibrium. The pervasive influence of identity motives on all of the above is discussed in the following chapter.

Three retiree work role identities common to all respondents were a *commercial orientation*, *non-executive directorships* and *“paying it forward”*. Non-work role identities gravitated towards *family*, *friends* and *self*. Respondents were emphatic in claiming that five public company CEO person identities, being the self-meanings derived from their *rooted self*, *educated self*, *experienced self*, *self-aware self* and *principled self*, were carried through to retirement. Three additional person identities emerged in retirement. The meanings derived from being *contented* were identified by all respondents, with some early retirees deriving meaning from *evolving* and *unsettled* identities. Analysis of and discussion on these findings appears in the following chapter.

5.11.3 Proposition

The findings revealed the highly complex interplay between respondents' epiphanies, role identity cues, role identity resources, sensemaking enacting identity and constructing identity narrative processes, guided throughout by identity motives. In response to the research question **“How do the post-retirement role identities of public company CEOs emerge?”**, the findings inspire the proposition that the emergence of new work role and non-work role identities is strongly tied to underlying or non-conscious identity motives, which guide individuals' responses to self-insights, cues, resources and processes. A theory on how this develops is introduced and explicated in the following chapter.

Chapter 6: Discussion

6.1 Introduction

As enjoined by scholars, the purpose of this study was to advance the theories of retirement and identity, using the theoretical precepts of role identity to obtain a deeper understanding of the adjustment processes individuals employ to achieve meaning in retirement (Amabile, 2019; Stets & Burke, 2014b; Stets et al., 2020; Wang & Wanberg, 2017). This was achieved by enquiry into a specific life phase (post-retirement), using a specific theoretical framework (role identity), to understand the behaviour of a specific under-researched retiree type (the public company CEO), in a specific context (South Africa), to answer the research question **“How do the post-retirement role identities of public company CEOs emerge?”**.

The discussion in this chapter confirms firstly that this purpose (Chapter 1) was achieved, based on the literature (Chapter 2) and explored through first-hand responses to the research question and sub-questions (Chapter 3), employing interpretative phenomenological analysis (Chapter 4). Secondly, the findings (Chapter 5) support the veracity of existing theory and prior scholarship on the retirement transition processes, augmented with insights unique to public company CEOs. This chapter builds on the above to make connections between the research questions, the literature and the findings in a comprehensive discussion on the elements and processes comprising the public company CEO's transition to retirement.

6.2 Discussion format

As illustrated in Fig. 6.1 below, the discussion in this chapter is structured similarly to the format of the findings chapter, (Chapter Five) augmented by a now separate section that presents substantive new insights and concepts on identity motives and their pervasive influence on the process of role identity emergence.

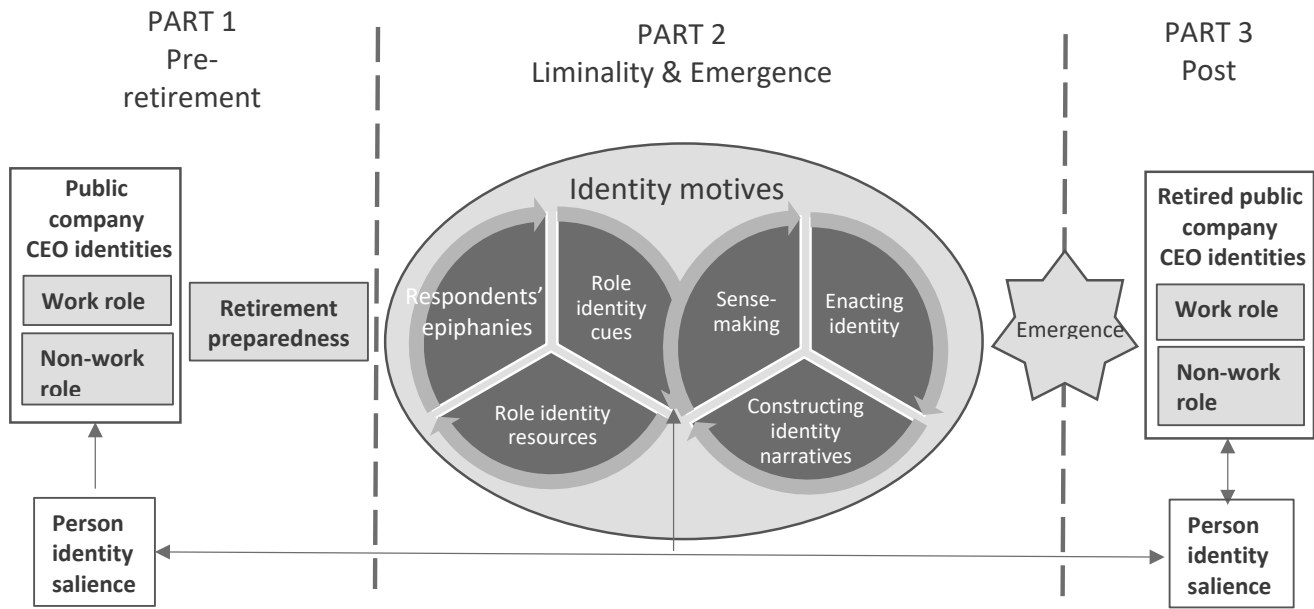


Figure 6.1. Elements of role identity emergence in retired public company CEOs
 (Source: adapted from Ashforth & Shinoff, 2016; Ebaugh, 1988; Stets & Burke, 2000; 2014; 2014; 2020; Vignoles et al, 2006)

PART 1 – Pre-retirement: this section integrates the findings on the initiatory stages of the retirement transition with the literature, to clarify public company CEOs’ *pre-retirement work* and *non-work role identities* (Section 6.3) and their *retirement preparedness* (Section 6.4), as a baseline for the enquiry.

PART 2 – Liminality and Emergence: this section explores the essence of the transition process by juxtaposing the findings and literature. The public company CEOs’ formal retirement marks the start of a liminal period in which *respondents’ epiphanies* (Section 6.5) and *role identity cues* (Section 6.6) precipitate a contemporaneous evaluation of the *resources* (Section 6.7) available to address them, giving rise to *sensemaking*, *enacting identity* and *constructing identity narrative* processes (Section 6), all of which is influenced by identity motives (Section 9). The concurrence of these phenomena and cognitions

guides the role identity emergence process to answer the research question “**How do the post-retirement role identities of public company CEOs emerge?**”.

PART 3 – Post-retirement: this section overlays the findings on the literature to present respondents’ *post-retirement work* and *non-work role identities* (Section 6.10) as the researched end state of the transition.

Discussion on the influence of existing and emergent person identities on role identity emergence is dealt with in Section 6.11.

While the emergence of public company CEOs’ retirement role identities, as derived from the findings and literature, is discussed in a three-part sequential and logical fashion, it must be emphasised that the phenomena and processes leading from the pre-retirement to the post-retirement states are often concurrent, contiguous, interrelated and recursive.

Part 1 – Pre-Retirement

6.3 Public company CEO role identities

The manner in which retirees adjust behaviours and roles to convey the new meanings of their retiree identity is shaped by their history (i.e. previous transitions; work and leisure habits; and workforce participation), resources (i.e. emotional, motivational, social, physical, cognitive and financial), timing and context (Wang et al., 2011). An understanding of respondents’ pre-retirement circumstances, in particular, their work and non-work role identities, was thus required to provide a base from which to answer the research question and sub-questions.

6.3.1 Public company CEO work-role identities

Answers to research sub-question1 “**How does role identity salience manifest in retiring public company CEOs?**”, required insight into the dominant pre-retirement role identities (Bordia et al., 2020). The research revealed six work role identities, highly salient relative to

other retirees. Respondents' self descriptions, coded as *agentic self*, *intensity tolerant self*, *work role salience self*, *finisher self*, *grounded self* and *validated self*, were consistent in emphasising the scope of the public company CEO work role and the meanings attached to its various role identities. Reference to the 26 sources of meaning (SoMe) developed by Schnell (2009, p.488), supports the proposition that the self meanings derived from the public company CEO work role are significant relevant to other retirees. All eight sources of meaning in Schnell's Self-Actualisation category, namely challenge, individualism, power, development, achievement, freedom, knowledge and creativity, are espoused variously in respondents' narratives specifically, as they relate to the six identity motives (i.e. *self-esteem*, *continuity*, *distinctiveness*, *belonging*, *efficacy* and *meaning*) on which Ashforth and Schinoff (2016) and Vignoles et al. (2008) concur.

6.3.2 *Public company CEO non-work role identities*

Respondents were unanimous in lamenting how dedication to work roles had forced them to neglect three of their four non-work role identities, namely *spousal self*, *parental self* and *family member self*. The discrepancy in the *vital self* identity reflected an expected awareness of physical health as a prerequisite for executive functioning, but an extraordinary manifestation of competitiveness in over one third of respondents who participated regularly in demanding endurance events.

The salience and consistency of the six pre-retirement work role identities and the relative weakness of non-work role identities, leads to three propositions. First, that the salience of public company CEOs' work role identities lends emphasis to the magnitude, visibility and thus difficulty of their role exit (Ashforth, 2001). Second, that public company CEOs' work role identities endure into retirement as highly influential on retirement work and non-work role choices. Third, that there is opportunity and necessity to develop new work and non-work role identities in pursuit of self-meaning in retirement (Bordia et al., 2020).

6.4 Retirement preparedness

The surprising revelation that, independent of retirement age or circumstances, none of the respondents had prepared for post-executive life, contrasts sharply with their career-long experience of long-term planning at the strategic and operational levels.

The findings suggest a number of possible explanations for this. The first that public company CEOs' awareness of the subjective and objective significance of retirement causes them to defer decisions on the meaning, purpose and direction of this new life stage to a less pressured, more reflective time. A second, in response to sub-question 4: "**How do public company CEOs' resources influence the process of post-retirement role identity emergence?**", may be that public company CEOs' resources afford them the confidence to postpone weighty life decisions and to be expansive and reflective in considering post-retirement role identities.

Given their lack of retirement preparation, respondents strongly espoused satisfaction and well-being in their post executive life (see sub sub section 5.10.2.3) runs counter to the findings of various empirical and cross-sectional studies, which assert a positive correlation between more pre-retirement planning activities and better adjustments to, as well as well-being in retirement (Hurtado & Topa, 2019; Reitzes & Mutran, 2004; Wang, 2007; Yeung & Zhou, 2017).

Part 2 – Liminality and Emergence

6.5 Respondents' epiphanies

The impact of the fiscal, physical, psychological and social discontinuities of retirement on well-being and self-esteem is well researched (Amorim & De Freitas Pinho França, 2019), as are the factors that worsen or ameliorate such discontinuities (Wang & Shi, 2014). Among the factors known to make the transition to retirement more challenging is high work role

attachment comprising job involvement, company identification and professional attachment (Adams et al., 2002; Carson & Bedeian, 1994). As these characteristics typify the public company CEO work role, it was unsurprising that respondents would find the retirement transition taxing (George, 2019). Their exit from the public company CEO role marked a dramatic diminution of their major source of objective status and subjective meaning. Their entry into a liminal or “betwixt and between” realm of ambiguity, with none of the attributes of the “before” and “after” states (Beech, 2011) was threatening. It was to be expected that respondents would experience “doubt, uncertainty, confusion and anxiety” (Ibarra & Obodaru, 2016, p.7).

What was not expected was respondents’ surprise at the contexts, emotions and behaviours they experienced in the months directly after their retirement. The emotive language respondents used to describe their post-retirement “*void*”, their *separation stresses*, *self-doubt* and *uncertainty*, and their indulgence in *trivial activities*, motivated the labelling of these phenomena as “epiphanies”, defined as moments of truth where the essence of something is revealed (Denzin, 1989). Although these were not instantaneous flashes of insight, the labelling is justified by the fact that the essence of their new status was revealed shortly (i.e. weeks and months) after retirement. It is surprising that individuals whose work role disposed them to strategic behaviours (Nadkarni & Herrmann, 2010), long-term planning and human resource management, had not contemplated the impact or consequences of retirement on their own lives.

In response to sub-question 1 “**How does role identity salience manifest in retiring public company CEOs?**”, it is thus clear that both the sharp decrease in the salience of and commitment to respondents’ public company CEO role identities, and a lack of clarity on yet to be defined retiree role identities, were manifest in surprising insights into the magnitude and nature of the change and its impact on the self.

6.6 Role identity cues

The “epiphanies” set the tone for a longitudinal liminal period of reflection and deliberation, during which the respondents were roleless (Bordia et al., 2020), caught between the psychological and physical exits from old contexts, roles and identities, and the entry into the new (Ashforth, 2001). As explicated below, the findings reveal internal and external role identity cues that shape these highly interrelated exits (role identity deconstruction) and entries (role identity reconstruction).

Role identity cues are manifestations of conscious or non-conscious identity motives; need-like properties that push respondents towards certain role identities (i.e. desired possible selves) and away from others (i.e. feared possible selves) in the future (Ashforth & Schinoff, 2016; Obodaru, 2017; Vignoles et al., 2008). A categorisation of the role identity cues identified and supported in the findings leads to the conclusion that respondents were cued externally by the actual (or their perceived) expectations of *spouse, family members, role set members, society, and South African considerations*, and internally by a strong desire to be *no longer executive* and avoid erosion of reputation or self-esteem associated respectively with *retirement risks* and *age*. These role identity cues shed light on three of the study’s sub-questions.

In response to sub-question 1, “**How does role identity salience manifest in retiring public company CEOs?**”, it is clear that the concomitant decrease of the CEO role identity and increase of the retiree role identity is manifest in increased salience of and commitment to respondents’ roles as spouse and family member. This is consistent with the increasing subjective importance and situational relevance of these roles (Ashforth, 2001) as motivated by *spouse* and *family member* expectations.

Similarly, answers to sub-question 2, “**How do retired CEOs reconcile differing pre- and post-retirement expectations of role set members?**”, were cued by *role set members’* expectations. Respondents chose to ignore role set members’ specific expectations at odds

with their own time frames or visions of a less stressed non-executive retirement, while adhering to role set members' general expectation that they should be active and contributing, commercially or otherwise. There was furthermore an acceptance that future relationships with role set members would vary, dependent on their proximity to the prior public company CEO role. With few exceptions there was realism and little angst in reconciling role set members' actual or perceived pre- and post-retirement expectations.

Notwithstanding respondents' claims that they were not influenced by *society's* expectations of retired public company CEOs, there was near unanimity on their perception of these expectations. Their commentary and decisions reflect an awareness of behavioural and reputational boundaries in retirement arising from their prior public company CEO role, particularly insofar as violations of such boundaries might have an adverse impact on the company they had led. The tentative response to research sub-question 3 "**How do retired CEOs respond to societal mores or organisational conventions on retirement?**", is thus that their newfound freedoms do not extend to behaviour and choices that might reflect poorly on their prior status or employer.

6.7 Respondents' resources

The wide-ranging definition of resources, their influence on the levels of adjustment and quality of life in retirement, and the assertion that public company CEOs enjoy a relative resource advantage, was covered in Chapter 2.

The resource-based perspective attributes adaption to and well-being in retirement to actual or perceived resource gains (i.e. greater well-being) and losses (i.e. declining well-being) through the transition and, more specifically, whether or not such movements result in resource imbalances (Hurtado & Topa, 2019). Relevant here is the Conservation of Resources (COR) theory (Hobfoll, 2002), which posits that individuals apply considerable effort to maintain and accumulate resources and minimise the loss of resources and the associated stress. The effects of resource losses and gains are asymmetric, with losses having harmful

effects greater than the positive effects of resource gains. The importance of losses in the transition to retirement is two-fold insofar as they may limit choices and influence identity.

There are thus two reasons why this study demands an understanding of public company CEOs' resources. The first is to determine whether the resources accumulated across the individual's life span, can be used in retirement to redress resource imbalances through behavioural and attitudinal adjustments, which in turn sustain psychological equilibrium, subjective well-being and self-esteem (Bleidorn & Schwaba, 2018; Leung & Earl, 2012). The second, in answer to sub-question 4, "**How do public company CEOs' resources influence the process of post-retirement role identity emergence?**", is to explore whether resources, or respondents' appreciation thereof, influenced the actual process of post-retirement role identity emergence.

Respondents were forthcoming firstly in identifying their *wealth, competencies, networks* and *support structures* as valued resources, and secondly in acknowledging that retiring public company CEOs enjoyed an incontrovertible resource advantage, and therefore role identity options beyond those available to most retiree types. The findings are however inconclusive as to whether these resources influenced their decision processes per se. One perspective is that respondents' lack of anxiety, and therefore a more circumspect decision process, might be attributed to confidence in their total resources. A more cynical alternative view might be that their characteristic confidence masked descriptions of their retirement identities' emergence, which was a no less fraught process than for other retirees.

6.8 Sensemaking, enacting identity and constructing identity narratives

The epiphanies, role identity cues and resources discussed above created fertile environs for respondents' reflection, introspection and deliberation on their new context. This comprised three concurrent, interrelated, contiguous processes – *sensemaking (cognition)*, *enacting identity (behaviour)* and *constructing identity narratives (explanation)*. These seminal processes shaped: the emergence of role identities; the realisation of desired, and avoidance

of feared, self; and ultimately the satisfaction of underlying identity motives as described in the following section. An understanding of these processes constitutes the penultimate phase in answering the primary research question “**How do the post-retirement role identities of public company CEOs emerge?**”.

6.8.1 Sensemaking

Confronted with their new reality, respondents entered a phase of sensemaking in which “the chore regarding one’s personal identities is to construct a self that resonates with that reality and, if relevant, lays the groundwork for evolving into a desired self” (Ashforth & Schinoff, 2016, p.119). This notion inspires two relevant insights. First, that sensemaking is as much about interpreting self as it is about interpreting a new reality. Who am I (or who will I be) in this unfamiliar environment? Second, that identity emergence or construction is a direct consequence of an intention to change. Evidence of both are in the findings, echoing the well-established link between sensemaking and identity construction (Ashforth et al., 2008). As discussed in the following section, sensemaking is thus tied to identity motives.

The data furthermore confirms the recursive nature of sensemaking for role identity emergence (Ashforth & Schinoff, 2016). Respondents’ history as public company CEOs shaped the way they viewed and made choices in their new circumstances, thereby confirming their preconceptions of both self and the new context.

6.8.2 Enacting identity

“Action is the social expression of identity”(Breakwell, 2015, p.43).

While sensemaking fuels their genesis, new identities are internalised and take root through behaviours or enactments that engender social validation and allow the identity to become manifest (Obodaru, 2017). The converse applies. Identities will not take root without social validation (Ashforth & Schinoff, 2016). The social performance or enactment of an emerging identity invites cues or a reaction from the environment, most especially from sources most

valued. Consequent sensemaking and further iterations shape self-perceptions causing the embedded identity to become a reliable mediator between desired or feared behaviour (Ashforth et al., 2008).

The term “enactment” can thus more broadly be applied to the combination of feelings (affect), thoughts (cognition) and actions (behaviour) in pursuit of social validation, as captured in Ashforth's (2001) ABC model of role identification. The findings in this study support both of Ashforth's arguments as to whether affect, behaviour or cognition leads the process of role identity emergence. His first argument is that affect and cognition are coupled psychological forces that generally lead behaviour. This is evidenced in respondents' sensemaking and construction of identity narratives in which they highlight their emotions and thoughts as logical antecedents of never previously experienced behaviours that affirm a given role identity. His second argument is that behaviours lead, fostering affect and cognition. The notion that one can behave oneself into an identity about which one has felt and thought little, is challenging. The findings of this study offered contradictory results. Faced with uncertainty on the nature and composition of the respondents' incipient post-retirement role identities, but drawing on their experience and resources, some respondents attempted to act their way into new identities. This took two directions: One towards a gradual or tentative assumption of new or aspirational roles (e.g. a private equity investor or pilot) and the other away from provisional identities that proved to be unsustainable or in conflict with their expectations (e.g. leisure travel and mentoring).

6.8.3 Constructing identity narratives

The findings of this study comprises respondents' first hand renditions of the internalised and evolving story of their life course (Skerrett et al., 2021). Although these accounts are identity narratives per se, attention must be drawn to how respondents formulated and revised their stories to bridge the discontinuity between their public company CEO and retiree roles.

The discontinuity of the public company CEOs' transition to retirement is well established in the literature and in earlier chapters of this study. Public company CEOs' high work-role salience, resources and public profile, each differentiate their retirement transition from other retirees. Furthermore, while every individual develops a story to make sense of their life, public company CEOs are required to develop an evolving coherent narrative that stands up to broad public scrutiny and accords with the internal and external organisation identity narratives (Ashforth et al., 2008) propagated by their erstwhile employer.

Respondents in this study were required to craft such narratives in a manner consistent with their own identity motives, desired selves and feelings, actions and thoughts. Moreover these narratives – retrospective and prospective to accomplish both consistency and change (Ashforth et al., 2008) – were required to address identity motives of growth over time (i.e. self-continuity, self-expression, self-verification and self-enhancement) (Ashforth & Schinoff, 2016). Given the public company CEOs' continual and intense self-reflection necessary to refresh these narratives consistent with evolving perceptions of self, it is proposed that significant narrative identity work, defined as “social efforts to craft self-narratives that meet a person's identity aims” (Ibarra & Barbulescu, 2010, p. 137), was required to make sense of the discontinuities and ambiguities of their retirement.

The findings revealed how the respondents reshaped their narratives by *seeking counsel* from role set members; through *insights*; and *evaluating options*. The consultations with role set members were both a quest for advice and affirmation on provisional selves being contemplated, and a platform for the creation and validation of an authentic developing story. Similarly, respondents' numerous and iterative narratives on their insights and the manner in which they evaluated options, provided a rational bridge across the discontinuities of retirement. This was consistent with Ibarra and Barbulescu's (2010) proposition 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” (p.137).

The above arguments provide a basis for asserting that the findings confirm the construction of identity narratives, together with sensemaking and enacting identity, as an integral and essential part of the identity emergence process. It is proposed further that these processes, core to the emergence of retirement role identities, served to redress the apparent lack of deep thought that respondents applied to role choices prior to their retirement.

6.9 Identity motives

As revealed by the findings in the previous chapter, public company CEOs' work and non-work role identities established the starting point for the emergence of their role identities in retirement. A phase of liminality followed, in which respondents' epiphanies, role identity cues, role identity resources, and the processes of sensemaking, enacting identity and constructing identity narratives, set the stage for the emergence of retiree work and non-work role identities. These conscious cognitions and processes were guided by underlying often non-conscious identity motives (Ashforth & Schinoff, 2016; Vignoles et al., 2006). The theory of underlying or non-conscious identity motives as antecedents of identity emergence was discussed in sub-section 2.3.3 of the literature review. Six identity motives (i.e. *self-esteem*, *continuity*, *distinctiveness*, *belonging*, *efficacy* and *meaning*), on which there is scholarly convergence, were identified and defined (Ashforth & Schinoff, 2016; Breakwell, 2015; Vignoles et al., 2006).

Consistent with the explanation of Vignoles et al. (2008), respondents' narratives were devoid of self reports on identity motives. The researcher was thus compelled to interrogate the findings for non-explicit, indirect evidence of identity motives. As discussed and argued for the first time in sub-section 5.6.3, the existence of the six identity motives (i.e. *self-esteem*, *continuity*, *distinctiveness*, *belonging*, *efficacy* and *meaning*) to be satisfied or frustrated by new identities was found to exist in respondents narratives. This leads to the assertion that the six dominant identity motives are satisfied by public company CEOs' work role identities. It follows that public company CEOs' retirement is a serious threat to these identities and the satisfaction of the underlying identity motives. Retirement is thus a call for either new identities

that satisfy existing identity motives; new interpretations of existing identity motives; or for new identity motives. Any one of these must guide identity emergence towards roles that compensate for compromised CEO identity motives.

Put differently, prior to retirement, individuals' underlying identity motives are satisfied (Vignoles et al., 2008) by role identities or sets of self-meanings contained in the identity standard (Burke & Stets, 2023) derived from being a public company CEO (Stets et al., 2020). At the end of the transition, for an individual to be situated and validated in their new identity, old or new identity motives must be satisfied by the sets of self-meanings derived from being a retiree. It is proposed that the answer to the research question **“How do the post-retirement role identities of public company CEOs emerge?”** resides in a deeper understanding of how identity motives guide the process.

6.9.1 Influence of identity motives on role identity emergence

Consistent with the Kaplan and Garner (2017) notion of role identity as a complex system, introduced at the start of section 5.8, Goldstein (1999) defines emergence as “the arising of novel and coherent structures, patterns and properties during the process of self organisation in complex systems” (p.49). While the construct conceptualises emergent phenomena as occurring at the level of the whole, this sub-section proposes a modus for understanding the influence of identity motives as a pervasive element of the identity emergence process, while once more emphasising their interrelatedness, contiguity and concurrence with the elements previously discussed.

With reference to Table 6.1 that follows, together with the detailed explanation of its constituent elements and their derivation, the findings supported by the literature confirm that the self-meanings (Column 1) and guiding identity motives (Column 2) of public company CEOs' work and non-work role identities, are impacted by retirement (Column 3). They further indicate that new retiree roles (Column 4) activate new sets of self-meanings (Column 5) that restore psychosocial equilibrium by consciously or non-consciously satisfying new identity motives

(Column 6). The pre- and post-retirement identities are shown respectively in Columns 2 and 6 are labelled in Column 7. The terminology attached to these adjustments as conceptualised and defined by the researcher is explicated in sub-section 6.9.2, which follows.

A deeper appreciation of the emergence phenomenon described above is provided by the following example of how specific retiree role identities emerge from a specific public company CEO role identity (i.e. working across the columns shown in Table 6.1).

Consider for example the *High Work Role Salient Self* as one of the self-meanings derived from being a public company CEO. *Efficacy*, being the need to maintain competence and control (Ashforth & Schinoff, 2016; Vignoles et al., 2008) is posited as the associated identity motive. The advent of retirement results in a sharp decrease in the *High Work Role Salient Self* and in the satisfaction of the associated *Efficacy* identity motive. The CEO in transition elects to fill this void with the role or possible self, such as being a mentor. The role identity or self meaning attached to the *Mentor* role is that of a *Giving Self*. The retiree identity motives associated with the *Giving Self* are *Meaning*, being the need to find significance in one's own existence and *Distinctiveness*, being the need to maintain a sense of differentiation from others.. The public company CEO *Efficacy* identity motive has thus been replaced by the retiree identity motives of *Meaning* or *Distinctiveness*.

A second self-meaning derived from being a public company CEO is the *Intensity Tolerant Self*. *Self-esteem*, being the need to maintain and enhance a positive conception of oneself (Ashforth & Schinoff, 2016; Vignoles et al., 2008) is posited as the associated identity motive. The onset of retirement results in a sharp decrease in the *Intensity Tolerant Self* and in the satisfaction of the associated *Self-esteem* motive. The CEO in transition elects to fill this void with a number of non-executive directorships. The role identity or self meaning attached to the *Non-Executive Director* role is that of a *Focused Self*. The retiree identity motives associated with the *Focused Self* are *Self-esteem* and *Continuity*, being the need to maintain a sense of

continuity across time and situation. The public company CEO *Self-esteem* motive has thus been redirected and augmented with the *Continuity* motive.

Thus, in the response to the question of how the role identity of the public company CEO emerges, each row of the table suggests a distinct emergence path. This path commences with the CEO's work and non-work role identities, that satisfy specific motives. These motives are impacted by the retirement process, which may sharply increase or decrease the saliency of the motive. In some instances, the motives remain intact, such as for those who hold a grounded self work role identity.

This deconstruction and description of the elements of identity emergence locates the findings within the literature (Ashforth & Schinoff, 2016; Bordia et al., 2020; Breakwell, 2015; Stets et al., 2020; Vignoles et al., 2008) and establishes the foundation for the central proposition of this thesis. In answer to the research question, “**How do the post-retirement role identities of public company CEOs emerge?**” it is proposed that the emergence of new role identities is strongly tied to identity motive adjustments.

Table 6.1 – Elements of work and non-work role identity emergence

1 Public company CEO role identities (self-meanings)	2 Associated public company CEO identity motives	3 Retirement impact on meanings & motives	4 Retiree roles (possible selves)	5 Retiree role identities (self-meanings)	6 Proposed retiree identity motives	7 Indicative identity motive adjustments
Stets & Burke, 2020.	Vignoles, 2006, 2008. Ashforth & Schinoff, 2016.		Obodaru, 2017	Stets & Burke, 2020	Vignoles, 2006, 2008. Ashforth & Schinoff, 2016.	Researcher
Data	Inferred from literature	Data	Data	Data, cues or abduction	Inferred	See definitions
Work role identities						
Agentic self	Efficacy	Decrease	Commercial role identities - <i>Consultant or advisor to, active investor in, commercial enterprises</i>	Active self	Efficacy and Continuity	Redirection
Intensity tolerant self	Self-esteem	Sharp decrease	NED role identity <i>Public or private companies</i>	Focused self	Self-esteem and continuity	Redirection
High work role salient self	Efficacy	Sharp decrease	“Paying forward” identity – <i>Unpaid coach, mentor, consultant, advisor or philanthropist to non-profit organisations</i>	Giving self	Meaning and Distinctiveness	Replacement and Discovery
Finisher self	Meaning	Decrease		Reliable self	Meaning	Unchanged
Grounded self	Continuity	Neutral		Considered self	Continuity	Unchanged
Validated self	Distinctiveness	Decrease		Accomplished self	Distinctiveness	Unchanged
Non-work role identities						
Spousal self Parental self Family member self	Belonging	Increase	Family member <i>Accessible, valued partner, parent, sibling or child</i>	Spousal self Parental self Family self	Belonging, continuity or meaning	Reprioritisation

Table 6.1 – Elements of work and non-work role identity emergence (*continued*)

Friend self	Belonging	Increase	Friend (New) <i>Active, value adding colleague</i>	Collegial self	Belonging, efficacy or meaning	Discovery
Vital self	Self esteem	Increase	“Self-indulgent” (New) <i>Physically, emotionally and intellectually healthy life of purpose</i>	Individual self	Self-esteem, meaning or distinctiveness	Discovery or replacement

Column 1 – *Public company CEO role identity meanings*: The public company CEO role comprises shared behavioural expectations that convey the self-meanings of that role (Stets et al., 2020). The set of self-meanings of the public company CEO work role identities (i.e. *agentic self, intensity tolerant self, high work role salient self, finisher self* and *validated self*) and the self-meanings of the non-work role identities (i.e. *spousal self, parental self, family member self* and *vital self*) were per the findings as discussed in section 5.3.

Column 2 – *Associated public company CEO identity motives*: Identity motives guide the conscious or non-conscious construction of identity towards proposed desired, or away from feared, identity states or possible selves (Ashforth & Schinoff, 2016; Vignoles et al., 2008; Vignoles et al., 2006). Six salient public company CEO role identity motives (i.e. *self-esteem, continuity, distinctiveness, belonging, efficacy* and *meaning*) as identified and explained in sub-section 2.3.3 and explored in the findings of sections 5.6.2 and 5.6.3, are posited as the dominant motives to be satisfied by the meanings derived from the public company CEO role identities.

Column 3 – *Retirement impact on meanings and motives*: The advent of retirement is a threat to the meanings revealed by the data (Column 1) and therefore the satisfaction of the associated motives. The effect of retirement on meanings and motives was either explicit or implied in the data.

Column 4 – *Retiree roles (i.e. possible selves)*: Retiree role choices were espoused by respondents.

Column 5 – *Retiree role identities (self-meanings)*: These new retiree role identity meanings resulted from the researcher's abduction with reference to the following: the data; respondents' forgone professional identities (Obodaru, 2017); the identities or self-meanings derived from respondents' new roles (Stets et al., 2020); and respondents' preservation of the central conceptions of their core self in the new context and life domain of retirement (Markus & Wurf, 1987).

Column 6 – *Proposed retiree identity motives*: The six dominant identity motives (i.e. self-esteem, continuity, distinctiveness, belonging, efficacy and meaning) shown in section 5.6.3 to be linked to public company CEOs' role identities, together with proposed additional new or latent identity motives were posited as the motives to be satisfied by retirees' role identity meanings and choices.

Column 7 – *Indicative identity entity motive adjustments*: As defined below, these terms reflect the changes between public company identity motives (Column 2) and retiree identity motives (Column 6), based on the proposition that the emergence of new role identities or sets self-meanings (Stets et al., 2020) is a result of one or more identity motive adjustments. The more important identity motives are (i.e. those guiding salient public company CEO role identities), the more likely the individual will try to fulfil the motives in how they construct the new identity (Ashforth, 2001).

6.9.2 *Role identity motive adjustment typologies*

The deconstruction described above revealed anomalies between pre- and post-retirement identity motives. These require further exploration. The findings and codes were then reviewed to infer which identity motives were guiding the retiree identities. This led to the conclusion that the salient public company CEO identity motives or adjustments thereof were carried

through to retirement. Further scrutiny and analysis revealed five distinct as yet unreported role identity motive adjustment typologies as conceptualised and defined by the researcher.

Table 6.2 Typologies of role identity motive adjustments

Role identity motive adjustment type	Definition	Example	Implications
Redirection	When the loss or unavailability of a given role identity frustrates the satisfaction of its identity motives, redirecting them to be satisfied by a new role identity.	The public company CEO role identity motives of <i>efficacy</i> and <i>self-esteem</i> satisfied by corporate achievement are redirected to a non-executive directorship role identity in retirement.	<i>Salient</i> identity motives <i>satisfied</i> by an old identity, can be satisfied by a new role with <i>similar</i> behavioural expectations.
Reinterpretation	When the choice of a new role identity results from a novel interpretation of an existing identity motive.	The identity motive of <i>meaning</i> , satisfied by the corporate achievement element of the public company CEO role identity, now guides individuals towards the retiree role identities of coach and mentor.	<i>Less salient</i> identity motives <i>satisfied</i> by an old identity can be satisfied by a new role with <i>different</i> behavioural expectations.
Reprioritisation	When an identity motive of lesser salience in a lost or unavailable role identity is elevated to justify a new role identity.	The less salient public company CEO identity motive of <i>belonging</i> might become the primary retiree identity motive guiding the role identities of spouse, parent, child, sibling and friend.	<i>Less salient</i> identity motives <i>unsatisfied</i> by an old identity can be satisfied by a new role with <i>similar</i> behavioural expectations.
Discovery	When a new retirement role identity is guided by new or previously unsatisfied identity motives or those only obvious with the benefit of hindsight.	The identity motive of <i>self-expression</i> , only marginally satisfied by the public company CEO role identity, might guide individuals towards a role identity as an artist or musician.	<i>Less salient</i> identity motives <i>unsatisfied</i> by an old identity, can be satisfied by a new role with <i>different</i> behavioural expectations.
Replacement	When an identity motive is replaced by another of equal salience which guides the construction of a totally unrelated role identity.	The salient public company CEO identity motive of <i>efficacy</i> is replaced by the identity motive of <i>distinctiveness</i> , which guides an individual to take on the role identity of an academic or round-the-world sailor.	<i>Salient</i> identity motives <i>satisfied</i> by an old identity, can be <i>replaced</i> by a role with <i>different</i> behavioural expectations.

It is important to stress that any choice of role identity results from multiple adjustments to multiple interrelated identity motives. The seemingly ordered and sequential descriptions

above are parsimonious explanations for a complex, contiguous recursive oftentimes non-conscious intellectual, emotional and behavioural process.

Notwithstanding this caveat, the central proposition of this thesis is that the emergence of post-retirement role identities is strongly tied to underlying or non-conscious identity motives, which guide individuals' response to self-insights, cues, resources and processes. In essence, the theoretical contribution of this study is that retiree work role and non-work role identities emerge to satisfy public company CEO identity motives adjusted through realignment, reinterpretation, reprioritisation, discovery or replacement.

6.9.3 The veracity of the identity motive approach

The veracity of the identity motive proposition outlined above was tested with reference to a different scholarly approach. Breakwell (2015) examines identity as a "set of processes operating in a principled manner" (p.23). She argues that there are two processes. The first is the closely interdependent assimilation-accommodation process; assimilation being the absorption of new information about one's identity structure and accommodation being adjustments to incorporate the new information into the identity. The second is the evaluation process, being the allocation of meaning and value to past and new identity content. A threat to identity occurs when "the processes of identity, assimilation-accommodation and evaluation are for some reason unable to comply with the principles of continuity, distinctiveness and self-esteem, which habitually guide their operation" (Breakwell, 2015, p.46). The identity threats posed by public company CEO retirement fall within this definition. They must assimilate significant new information about their new status, integrate their public company CEO identity with their retiree identity by reconciling the losses and gains of retirement, and evaluate whether the changes are positive or negative.

Breakwell's defined response to an identity threat is "any thought or action which succeeds in eliminating or ameliorating threat ... whether it is consciously recognised as intentional or not" (p. 79). This study's proposal that role identity emergence is closely tied to identity motive

adjustments can be accommodated within Breakwell's model for coping with identity threat. It is thus plausible and additive.

Part 3 – Post Retirement

6.10 Retiree work role and non-work role identities

Notwithstanding their contempt for the word and concept of retirement, all respondents saw their post-executive life phase as one of intellectually and emotionally stimulating, value adding activity, but with gradual but continual evolution away from demanding roles in response mainly to the anticipation of vitality decreasing with age. Despite this, apart from four who had been retired between 12 and 23 months before the interview, and who had yet to escape the shackles of liminality, respondents were situated in their post-retirement role identities and reconciled to, if not delighted with, the relinquishment of their executive life. For all, this entailed a decisive and intentional shift away from work role identities and towards non-work role identities.

6.10.1 Retiree work role identities

The findings reveal a realism in respondents' views on the tenure and nature of post-retirement work. They were clear that, depending on their age, there was a limit to how long they could work. They were equally clear that declining energy, health or desire would dictate the nature of work they might like to accomplish. However, the data showed that within these longer term constraints, their extensive resources, capabilities and enthusiasm for productive activity caused them to grasp opportunities within or beyond their prior fields of employment. This was consistent with the literature pertaining to their age, education, health, job-related psychological variables and retirement preparation (Wang et al., 2008). It also supported an empirical study by Virtanen et al. (2017), which showed that higher occupational classes were two times more likely to work beyond pensionable age.

In many respects, respondents' work role choices were logical and obvious, guided by their role identity motives, cues and resources. Respondents' most favoured activities and roles were ones with a commercial bent that drew on their experience and capabilities, but were not necessarily in the business field. This resulted in the emergence of their *commercial self*. Over half of the respondents gravitated towards non-executive directorships in public companies, an indication of both the regard in which CEOs of public companies are held and the demand for capable non-executive directors, manifest in the emergence of the *non-executive director self*. Respondents were explicit in their view that their good fortune imposed an obligation to add value to individuals, organisations and society with no expectation of compensation. It was further emphasised that this obligation was heightened by the South African context of high inequality. This emergent self was labelled the "*Paying forward*" self.

The respondents in this study acted in contradiction to the findings of Taylor Carter and Cook (1995), who noted that a source of identity, based on association with a particular company or profession, cannot be easily replaced by other activities or work. It is proposed that the primary motivation of retiring public company CEOs is not to replace that identity, but rather to slow the inevitable diminution of their salient work role identity by prolonging work-related activities in a significantly less demanding manner. In this regard, the findings suggest that public company CEOs' motivations in choosing retirement work roles differ from conventional bridge employment motivations such as financial necessity, unfulfilled career goals, a high propensity for work, having a working spouse or an entrepreneurial desire to be self-employed (Beehr, 2014; Von Bonsdorff et al., 2009; Wang & Wanberg, 2017; Zissimopoulos & Karoly, 2009).

6.10.2 Retiree non-work role identities

Public company CEOs' underdeveloped or neglected non-work roles heightened the motivation for family and friends to be the focus of their non-work identities in retirement, resulting in significantly strengthened *spousal self*, *parental self*, *family self* and *friend self* identities. This approach was vindicated by the contentment they espoused as a dominant

dimension of their retiree person identity. This is consistent with the literature on the importance of good relationships with spouse, family and friends as predictors of psychological well-being, self-esteem and retirement adjustment (Bleidorn & Schwaba, 2018; Haslam et al., 2019; Kim & Moen, 2002). Non-work “*free agent*” self role identities were a response to the prior constraints on personal time and freedom in the public company CEO role.

6.11 Person identity salience

Person identity is a set of meanings derived from the “categorisation of the self as a unique entity, distinct from other individuals” (Stets & Burke, 2000, p.228). Because these meanings are tied to the self and always with the individual, person identity has a high salience, operating across various situations and influencing individuals’ roles or social identities by verifying a sense of being true to oneself (Stets & Burke, 2014b). Portions of all three identities (i.e. person, role and social) comprise the global identity which consists of “goals, values, beliefs, traits, competencies, time horizons, and ways of acting, thinking and feeling” (Ashforth, 2001, p.35). Dimensions of person identity are thus integrated into individuals global identity, which spans and influences macro role transitions, such as retirement (Ashforth, 2001).

This notion was confirmed by respondents who cited five salient dimensions of person identity that had a defining effect on their life and role identities: *rooted self*, *educated self*; *experienced self*; *self-aware self*, and *principled self*. Respondents were adamant that these dimensions of person identity were carried forward to retirement, augmented by three additional person identities: the *evolving self* and *unsettled self* by early retirees, but with a dominant *contented self* identity for the majority of respondents who were settled and validated in their retiree status.

In response to sub-question 1, “**How does role identity salience manifest in retiring public company CEOs?**”, it is proposed that the five salient dimensions of person identity are so integral to global identity as to influence the role identities of public company CEOs pre- and post-retirement. To the extent that new person identities and self meanings emerge in

retirement, they are a largely context relevant deepening or exploration of the meanings that characterised their core person identity as a public company CEO.

6.11.1 Person identity motive adjustments

It was decided to explore whether the construct of identity motive adjustments was applicable to person identities. As illustrated in Table 6.3, and consistent with the argument in section 5.10 above, that the meanings attached to person identities have high salience and commitment (Stets & Burke, 2014a), pre-retirement person identities were carried forward to retirement. Three new person identities emerged. Despite this carrying forward of old person identities, it is proposed that the new context and the new person identities evoked new motives (Column 6), which resulted in motive adjustments (Column 7).

Table 6.3 Elements of person identity emergence

1 Public company CEO person identities (self-meanings)	2 Associated public company CEO identity motives	3 Retirement impact on meanings and motives	4 Retiree roles (i.e. possible selves)	5 Retiree person identities (self-meanings)	6 Proposed retiree identity motives	7 Indicative identity motive adjustments
Stets & Burke, 2020.	Vignoles, 2006, 2008. Ashforth & Schinoff, 2016.		Obodaru, 2017	Stets & Burke, 2020	Vignoles, 2006, 2008. Ashforth & Schinoff, 2016.	Researcher
Data	Inferred	Data	Data	Data, cues or abduction	Inferred	See definitions
Public company CEO person identity meanings						
Rooted self	Distinctiveness	Neutral	Respected	Rooted self	Continuity	Reinterpretation and Reprioritisation
Educated self	Efficacy, self-enhancement or distinctiveness	Neutral	Learned	Educated self	Distinctiveness	Reinterpretation and Reprioritisation
Experienced self	Efficacy or distinctiveness	Neutral	Wise	Experienced self	Efficacy and Distinctiveness	Reinterpretation and Reprioritisation

Self-aware self	Self-knowledge or authenticity	Increase	Humble	Self-aware self	Self-esteem	Reinterpretation and Reprioritisation
Principled self	Distinctiveness	Neutral	Consistent	Principled self	Continuity and Distinctiveness	Reinterpretation and Reprioritisation
			Growing	Evolving identity (New)	Meaning and Self-esteem	Discovery and Replacement
			Open	Unsettled identity (New)	Meaning and Self-esteem	Discovery and Replacement
			Peaceful	Contented identity (New)	Continuity and Meaning	Redirection, Reinterpretation, Reprioritisation, Discovery and Replacement

Although somewhat beyond the primary focus of this research, this analysis of person identities lends weight to the argument that the emergence of post-retirement identities is strongly tied to underlying identity motives.

6.12 Self-relevant research

This study would be incomplete without a discussion on the benefits of self-relevant research (Amabile & Hall, 2019). The benefits accrued throughout this doctoral journey in various forms.

6.12.1 Researcher motivation

The author's decision to embark on this research was a response to his acknowledgement of retirement as a seminal life change. The initial relief of relinquishing the responsibilities and demands of public company leadership was quickly supplanted by ignorance of how to meaningfully reconfigure a previously highly goal-directed life. The abrupt cessation of strategic objectives, operational deadlines, organisation rhythms, external cues, collegial relationships and supporting infrastructure, provoked thoughts and emotions not easily explained by peers or

popular literature. Explanations for some surprising changes in the salience of non-work relationships were equally elusive. Initial forays into academic literature revealed a less than satisfying explanation of the precise processes shaping what appeared for some to be a deleterious transition from C-suite to lounge suite. The author's determination to avoid the latter was matched by a nascent but growing conviction that his lived experience might contribute to the redress of these lacunas through a doctoral level study.

6.12.2 Literature review

The impact of self-relevance on the literature review was substantial. Whereas an independent researcher's enquiry into the depth and breadth of relevant knowledge might follow a systematic, sequential process as guided by the research question or objective, this self-relevant researcher was frequently drawn towards less obvious or tangential scholarship arising from intensely personal experiences, emotions, questions and dilemmas. The literature supporting arguments on the relatively greater impact of retirement on work role identity, the significance of role identity cues, and the pervasive impact of existing or adjusted role identity motives are cases in point.

6.12.3 Data gathering and analysis

By definition the study required access to, and the establishment of rapport with public company CEOs, a constituency not given to fulsome personal disclosure. In his capacity as CEO of newsworthy public companies, the researcher had frequently been requested to provide data for academic studies. He was thus aware of, and employed, a non-deferential, peer oriented approach that encouraged erstwhile CEO's of public companies to participate and contribute to the research.

A significant effect of the researcher's "self-relevance" was manifest in the interviews. While many of the respondents were known to the researcher, familiarity with the style and language of CEO "peer-to-peer" conversation engendered an instant empathy and candour, arguably inaccessible to an independent researcher. Although collegial prompts to encourage disclosure were frequent, the risks of leading the respondent or reverting to a conversation of shared experience were resisted by strict adherence to the interview guide.

The study's design was influenced both by the researcher's experience and first hand familiarity with how CEOs conduct their roles and lives. Similarly, the coding and categorisation of data relied frequently on an understanding and cross referencing of what was implied or meant by CEOs, beyond their literal statements. Despite these influences, the researcher was at pains to bracket his own specific experiences to avoid projection in the analysis of data.

6.12.4 Researcher development

The professional development of the researcher is a primary objective of doctoral research. Higher level cognition of, and expertise in, subject matter is expected of all successful doctoral candidates and their subsequent professional practice (Elsay, 2007). What is seldom known nor measured, is the unique impact of doctoral research on the individual researcher's personal development. While the required language, processes, disciplines, diligence and resilience may demand and expose previously untested candidate capabilities (Bryan & Guccione, 2018), the impact of undertaking a doctorate on individual's values, assumptions, perceptions, attitudes and ways of behaving is unique to each individual. Notwithstanding this qualification, it is proposed that doctoral research enhances personal development; it is additive.

This researcher's experience is that this self-relevant study was not just additive but transformative. During the course of three years, linkages were drawn continually – some conscious, others unexpected – between one's own experiences and emotions, the literature, and the data. Consistent with the principles of abductive reasoning, this led to new insights not only into the research topic but, more importantly, into one's self. There were occasions when a respondent's recounting of their transition to retirement, or a review of the subsequent transcript, evoked deep critical reflection and resolve on one's own career and retirement passage.

The impact of self-relevant research on the evolution of the self-meanings comprising the researcher's identity was transformational.

Like any independent doctoral candidate, those aspects of the researcher's self-worth and social identity (Stets & Burke, 2014a) derived from being a dedicated and recognised scholar, were additive. And, like any independent doctoral candidate, those aspects of the researcher's self-efficacy and role-identity (Stets & Burke, 2014a) derived from surmounting doctoral research process challenges, were additive. Unlike any independent doctoral researcher, those aspects of self-authenticity and person identity (Stets & Burke, 2014a) derived from the researcher's near total transformation into a flourishing, fulfilled retiree, were enabled not by independent thinking but by the linkages of self-relevant research described above. Self-relevant research changed the course of this researcher's post-retirement life!

6.13 Discussion summary

The discussion in this chapter built on the preceding chapters to make linkages between the research questions, the literature and the findings in a comprehensive discussion on the elements and processes comprising the public company CEOs' transition to retirement.

The chapter follows the format defined and illustrated in Figure 6.1 “Elements of role identity emergence in retired public company CEOs”. It is structured in three parts, in order to facilitate access to and understanding of complex, concurrent, contiguous, interrelated and recursive phenomena and processes.

Part 1:, Pre-retirement, covers the public company CEO’ work role identities, non-work role identities and retirees’ preparedness before the retirement date.

Part 2: Liminality and Emergence, deals with the highly complex interplay between respondents’ epiphanies, role identity cues, role identity resources, sensemaking enacting identity and constructing identity narrative processes, guided throughout by identity motives. In response to the research question “**How do the post-retirement role identities of public company CEOs emerge?**”, the discussion introduces and explicates a theory which posits that the emergence of new work role and non-work role identities is strongly tied to underlying or non-conscious identity motives, which guide individuals’ responses to self-insights, cues, resources and processes. In short, retiree work role and non-work role identities emerge to satisfy public company CEO identity motives, adjusted through realignment, reinterpretation, reprioritisation, discovery or replacement.

Part 3: Post Retirement discusses the retired public company CEO’s work role identities and non-work role identities.

The chapter concludes with a discussion on existing and emergent person identities, their influence on role identities and the effects of identity motives on their development. A final section highlighting the significance of self-relevant research, and its impact on this study and the researcher is included.

Chapter 7: Conclusion

7.1 Introduction

Scholars of psychology, sociology, gerontology, economics and the organisation sciences have produced extensive qualitative and quantitative research on the antecedents, experience and outcomes of the retirement transition. The literature on the history, conceptualisations and consequences of retirement is well-established (Amorim & De Freitas Pinho França, 2019; Wang & Shi, 2014; Wang & Shultz, 2010). Despite this knowledge, a deep understanding of the process individuals employ to make choices in pursuit of meaning and well-being in retirement has not been achieved.

This study embraces the classification of retirement as a macro role transition which arouses the psychological motives of identity, requiring adjustments to accommodate the individual's core sense of self (Ashforth, 2001). As enjoined by scholars, the purpose of this study was to advance the theories of retirement and identity, using the theoretical precepts of role identity to obtain a deeper understanding of the adjustment processes in the transition to retirement (Amabile, 2019; Stets & Burke, 2014b; Stets et al., 2020; Wang & Wanberg, 2017).

This purpose was achieved by enquiry into a specific life phase (post-retirement), using a specific theoretical framework (role identity), to understand the behaviour of a specific under-researched retiree type (the public company CEO), in a specific context (South Africa), to answer the research question **“How do the post-retirement role identities of public company CEOs emerge?”**.

7.2 Findings

The nexus of the findings and the literature, both on retirement and identity, revealed interrelated, contiguous, recursive phenomena and processes that contributed cumulatively to

the proposal of a novel theory on the dynamics of identity motive adjustments in the emergence of retirement role identities.

The temporal process model of retirement (Shultz & Wang, 2011; Wang & Shultz, 2010), argues that retirement comprises three broad sequential phases: retirement planning, retirement decision-making and retirement transition and adjustment. This notion is echoed by others who conceptualise retirement as a process of *decision-making* (Adams et al., 2002; Feldman & Beehr, 2011), an *adjustment process* (Beck, 1982; Wang et al., 2011) and as a *career development stage* (Wöhrmann et al., 2016). This research relied on these conceptualisations in its design, electing to study the transition in three parts: pre-retirement; liminality and emergence; and post-retirement.

The findings on respondents' pre-retirement work role identities were largely confirmatory. It was to be expected that the path to becoming a public company CEO would require the embrace of *agentic* (Herrmann & Nadkarni, 2014), *intensity tolerant* (Lovelace et al., 2018) *role-identity salient* (Callero, 1985) and *finisher* (Nadkarni & Herrmann, 2010) identities. It was also expected that these salient work role identities would result in some neglect of non-work *spousal, parental and family member* selves. The unexpected finding, particularly in light of their career-long experience of strategic and operational planning (Nadkarni & Herrmann, 2010), was respondents' lack of preparation for, and anticipation of, what they knew was a macro role transition (Ashforth, 2001).

Their lack of foresight was manifest in the emotive language they used to describe the contexts, emotions and behaviours they experienced directly after retiring, and their unexpected insights – labelled by this researcher as “epiphanies” – into their retiree identity and the context of retirement. These reflected nescience of the extensive literature on the fiscal, physical, psychological and social discontinuities of retirement and their influence on individuals' psychological equilibrium and concept of self (Bennett et al., 2016; Haslam et al., 2019; Wang & Shultz, 2010). None appeared to have considered specific literature on the

challenges facing retired chief executives in the post-retirement “void” (George, 2019; Sonnenfeld, 1988).

These insights were developed and deepened by internal and external identity *cues* (Ashforth et al., 2008) revealed in the findings. Internal cues included individuals’ desires and fears about possible future selves, being a strong desire to be *no longer executive* and avoid erosion of reputation or self-esteem associated respectively with *retirement risks* and *age*. External cues arose both from their new context and from the actual or perceived expectations of *spouse, family members, role set members, society, and South Africa considerations*. As elucidated in section 6.6, these role identity cues shed light on three of the study’s sub-questions regarding role identity salience; role set members’ expectations; and societal mores and organisation conventions.

In pursuit of what was desired but constrained by what was feasible, respondents weighed the personal, interpersonal and structural *resources* (Stets & Cast, 2007), which govern much of the meaningful activity within a role (Stets & Burke, 2000). Respondents identified their *health, wealth, competencies, networks* and *support structures* as valued resources, acknowledging that retiring public company CEOs enjoyed an incontrovertible resource advantage, and therefore role identity options beyond those available to most retiree types.

A seminal process in the emergence of role identities was intense deliberation comprising *sensemaking* (cognition) (Maitlis & Christianson, 2014), *enacting identity* (behaviour) (Ashforth et al., 2008; Ashforth, 2001; Breakwell, 2015; Obodaru, 2017) and *constructing identity narratives* (explanation) (Ashforth & Schinoff, 2016; Ibarra & Barbulescu, 2010). The breadth and depth of findings on these three phenomena support the proposition that this process of intense self-reflection was an essential determinant of role identity emergence.

The literature led to the realisation that an exploration of role identity emergence would be incomplete without considering the influence of identity motives, defined as need-like properties that guide identity construction consciously or non-consciously towards desired, or

away from feared, possible selves (Ashforth & Schinoff, 2016; Vignoles et al., 2008; Vignoles et al., 2006). To explore the effect of identity motives on respondents' role choices, this researcher elected to use six identity motives (i.e. *self-esteem*, *continuity*, *distinctiveness*, *belonging*, *efficacy* and *meaning*), on which there is scholarly convergence (Ashforth & Schinoff, 2016; Breakwell, 2015; Vignoles et al., 2006). Consistent with the explanation of Vignoles et al. (2008), respondents' narratives were devoid of explicit self reports on these identity motives. The researcher was thus compelled to interrogate the findings for non-explicit, indirect evidence of identity motives. As discussed and argued in sub-section 5.6.3 above, the existence of the six identity motives to be satisfied or frustrated by new identities was found to exist in respondents' narratives.

Further analysis of the above led to the deconstruction of the elements of emergence, to show that CEO identities guided by identity motives, are compromised by retirement, leading to new retiree role identities, guided by existing or adjusted identity motives (Table 6.1). The notion of identity motive adjustments, as yet unreported in the literature, was conceptualised by the researcher, exemplified and defined in sub-section 6.9.2 as *realignment*, *reinterpretation*, *reprioritisation*, *discovery* or *replacement*.

In response to the research question “**How do the post-retirement role identities of public company CEOs emerge?**”, the study introduced and explicated a theory which posits that the emergence of retiree work and non-work role identities is strongly tied to underlying or non-conscious identity motives (Ashforth & Schinoff, 2016; Vignoles et al., 2006). These affect pervasively all of the phenomena and processes experienced in the retirement transition, guiding individuals to identities which satisfy existing or adjusted CEO identity motives.

It is important to stress that any choice of role identity (i.e. set of meanings) may result from a situation that carries multiple meanings, requiring multiple adjustments to interrelated identity motives (Stets et al., 2020). The seemingly ordered and sequential descriptions above are

parsimonious explanations for a complex, contiguous, recursive oftentimes non-conscious intellectual, emotional and behavioural process.

7.3 Research contribution to theory

Identity theory has evolved over the past 50 years to comprehensively reflect the internal and external aspects of identity in a unified theory (Stets et al., 2020). Central to this theory are the constructs of meaning and behavioural expectations. A role is thus “shared behavioural expectations that convey the meanings associated with a social position” (p. 196). Identity is “a set of self-meanings derived from being a distinct person, role player or member of a group or category” (Stets et al, 2020. p. 200). The rate at which these meanings change is slow, relative to context or circumstances (Burke & Stets, 2023). With reference to the Stets and Burke (2014b) assertions on self-esteem, the researcher argues in section 2.3.5 above that retirement alters the set of meanings derived from role identities, more than those derived from person identities or group identities.

Building on these foundational constructs, this study responds firstly to the call for a deeper qualitative understanding of the psychological, social, emotional and relational processes of retirement (Amabile, 2019) and secondly to the Stets and Burke (2014b) enjoinders to examine changes in identity involving increasing or decreasing salience prominence or commitment, and to explore why individuals take on or exit specific identities when they do. This researcher found few more obvious exemplars of these phenomena than the role identity changes experienced by public company CEOs’ transition to retirement.

The response to these calls found expression in the research question **“How do the post-retirement role identities of public company CEOs emerge?”**

The following are the three most significant contributions to the theory.

7.3.1 Identification and description of process elements

The research question and sub-questions elicited extensive candid disclosure from respondents. When coded, the dense findings revealed distinct, albeit contiguous interrelated and recursive elements of process in the transition from public company CEO to retiree. The three-part structure of the findings (Fig 6.1) exposed the bridge of Liminality and Emergence in which eight process elements were identified, described and integrated with support from the literature. There is little evidence of these process elements of the retirement transition being mapped generally in prior research or specifically for this retiree type.

7.3.2 Identity motives

Early analysis of respondents' narratives pointed to the pervasive influence of their public company CEO role identities on all of the role identity emergence processes. As underlying identity motives are seldom self-reported (Vignoles et al., 2008), the findings were interrogated for evidence, albeit indirect, of identity motives that were satisfied by, and thus guided, public company CEOs' role identities. Each of the six motives (i.e. *self-esteem*, *continuity*, *distinctiveness*, *belonging*, *efficacy*, and *meaning*) defined in Table 2.2 above (Ashforth & Schinoff, 2016; Vignoles et al., 2006) were found to be fulfilled to varying degrees by the public company CEO's salient work role identities. It was clear that respondents identified strongly, and associated positive emotions with, their salient CEO role identities (Ashforth, 2001; Vignoles et al., 2006). As the likelihood of salient motives being fulfilled through an emergent identity is high (Ashforth, 2001), it was proposed that respondents' retiree role identities would be guided by their salient public company CEO identity motives.

This led to a deconstruction and description of the elements of work and non-work role identity emergence (Table 6.1). This showed how the advent of retirement had an impact on the set of meanings or the identity standard (Burke & Stets, 2023) that defined the character of public company CEO roles and the identity motives satisfied by them, thus evoking the emergence

of new retiree role identities or possible selves, whose meanings satisfied existing or new identity motives.

7.3.3 Identity motive adjustment typologies

The deconstruction described above revealed anomalies between pre- and post-retirement identity motives. These required further exploration. The findings and codes were then reviewed to infer which identity motives were guiding the retiree identities. This led to the conclusion that the salient public company CEO identity motives, or adjustments thereof, were carried through to retirement. Further scrutiny and analysis of the findings led to the conceptualisation and definition of five distinct as yet unreported role identity motive adjustment typologies as *realignment*, *reinterpretation*, *reprioritisation*, *discovery or replacement*, that feature in the emergence of retirement role identities.

7.4. Research contribution to methodology

The study entailed a search for the essence of an actual human experience (Sanders, 1982), which could not be observed and had to be recounted first-hand (Cypress, 2018) by the protagonist. The respondents were required to disclose their experiences, thoughts and feelings through a major life transition, which entailed a separation from a salient work role, through a phase of ambiguity or liminality, to the establishment of a new self as a retiree (Maurer & London, 2018). In recognition of the complexity and sensitivity of such disclosure, careful consideration was given to the following methodological choices.

7.4.1 Methods

Three approaches were used concurrently to understand the identity emergence process. First, the individual-based, ideographic focus of Interpretive Phenomenological Analysis (Heelan, 1998; Sanders, 1982; Sloan & Bowe, 2014) was used to interpret, in part or whole, the language or transcript texts of dialogical interviews. Second the “inferential creative

process” of abduction (Timmermans & Tavory, 2012, p. 170) was employed to hypothesise and theorise, by seeing patterns within, or external connections to, surprising or anomalous data. Third as the researcher and interviewer is a retired CEO of public companies, the study is considered to be self-relevant research (Amabile & Hall, 2019).

It is proposed that the use of these methods in concert led to deeper understanding and insight than would otherwise have resulted. Having lived both the pre- and post-retirement experience of respondents, the researcher was uniquely qualified to combine empathic hermeneutics and questioning hermeneutics as required by Interpretive Phenomenological Analysis (Smith & Osborn, 2007), while theorising through abduction (Mantere & Ketokivi, 2013). The methodological contribution is thus the establishment of Interpretive Phenomenological Analysis and abduction, as powerful foundations of self-relevant research.

7.4.2 Interviewer

The merits and demerits of the interviews being conducted by an independent interviewer, with or without an observer or note-taker in attendance, were carefully weighed. The decision that the researcher (a retired public company CEO known to many of the respondents) would conduct the interviews, was taken after due consideration of the potential hazards of data collection in self-relevant research (Amabile & Hall, 2019).

The risk of the researcher soliciting what he hoped or expected to find was mitigated by adhering strictly to a carefully devised phenomenologically structured interview guide. The first draft of this guide was critiqued and tested by a senior external faculty member in an interview of the researcher. A second draft was trialled by the researcher practicing the interview on a retired deputy CEO of a large public company. These processes produced a protocol of open ended questions that encouraged disclosure while ensuring consistency and minimal researcher influence.

The decision to have the researcher (a peer) conduct the interviews, together with the preparatory processes were vindicated both by the openness, candour and personal disclosure demonstrated by respondents, and their complementary comments on the value of the interview experience.

7.4.3 Staggered interviews

With due regard to the potential complexities and sensitivities related to an interview on the thought processes and feelings of a high profile major life transition, it was determined that both the researcher and respondent might require time to reflect on, document, make sense of, elaborate on and query the recounting of the phenomenon. Two interviews, separated on average by a week, were therefore proposed and conducted with most respondents. This approach elicited deeper disclosure and discussion from respondents, who were forced by the interlude to reflect on certain aspects of their experience not previously considered. These reflections emerged typically at the start of the second interview.

7.5. Research contribution to practice

In pursuit of a deeper understanding of the adjustment processes experienced by public company CEOs in their transition to retirement, this study revealed a number of unexpected opportunities for practical improvements to the processes, practices and policies associated with the retirement of CEOs and senior executives. Such improvements could benefit individuals, organisations and society.

7.5.1 Individuals

A surprising finding of this study was respondent's lack of planning or preparation for retirement. Notwithstanding the prevalence of strategic and operational planning in their careers, and despite known retirement dates, no serious thought was applied to what post-executive life might entail. Whether this negative antecedent of psychological well-being in

retirement (Wang, 2007; Wang & Hesketh, 2012) was a reluctance to confront retirement as a seminal life change, or confidence that their resources would enable them to cope with an unfamiliar future is unclear. Consistent with the literature on retirees who strongly identify themselves with their work roles (Wang & Shi, 2014), the findings show that respondents were unaware of and unprepared for the psychological, social, emotional, relational and practical discontinuities of retirement and the related uncertainty, anxiety and loss of confidence that most experienced in the twelve to eighteen month post-retirement liminal phase.

This finding suggests opportunity for executives and CEOs to benefit from targeted interventions such as pre-retirement education, counselling, consultation and networking, to support individuals with the personal and practical challenges associated with the retirement transition. It is well known that retirees, in general, would benefit from interventions that lead to self-efficacy (Taylor Carter & Cook, 1995; Topa & Alcover, 2015). Such interventions could provide insights into the psychological, social and emotional aspects of the retirement transition, thereby managing individuals' expectations of retirement, and informing and encouraging their preparation for, and navigation of, the process.

Being forewarned on the post retirement "void" (George, 2019), the possibility of surprising insights (Denzin, 1989), and the interrelated psychological and cognitive processes that culminate in the emergence of rooted retiree role identities (Ashforth & Schinoff, 2016), could enable executives and CEOs to better manage their own retirement transition. Moreover, an examination of the shift in identity and purpose experienced by respondents in this study, could encourage individuals to reflect on their own identity and sense of self, beyond their professional roles. A deeper appreciation of the potential dysfunctional consequences of high work role salience and attachment on retirement intent (Adams et al., 2002) could prompt an evaluation of their own values, passions and goals beyond their corporate positions, thereby contributing to their personal growth and preparedness for retirement.

This research revealed useful and encouraging findings on the processes and content that led to respondent's high levels of well-being and contentment in the post-liminal phase. Individuals approaching retirement could benefit from knowing that high quality decisions on the choice of post retirement activities resulted from unexpected self insights, seeking counsel, envisioning desired or feared possible selves and evaluating novel options as to how best retirees' considerable resources could be deployed. These processes resulted in respondents finding a balance between meaningful activities and roles (Kojola & Moen, 2016) that: sustained intellectual and physical health; contributed to society, strengthened previously neglected relationships, and enabled personal pursuits or pastimes of leisure.

Finally, a key finding of this research, namely the notion of identity motive adjustments, could guide individuals towards the satisfaction of deeply embedded identity motives and a conscious redefinition of self, through new work and non-work role identities that deliver purpose and meaning in post-retirement life (Kojola & Moen, 2016; Thoits, 2012).

7.5.2 Organisations

The findings confirm that organisations treat the retirement of CEOs and senior executives as an opportunity to recognise, and express gratitude for, their contribution. Although some companies facilitated a “soft landing” through lengthy hand overs, non-executive roles, and office and secretarial support, there is little evidence of companies electing to utilise the experience, wisdom and networks of retiring CEOs for the good of the organisation.

This study indicates that an understanding of the process of role identity emergence could assist organisations to: support role and identity transitions in career planning (Ashforth, 2001); improve succession planning and retirement exits (Tauro, 2021); and prepare and support future CEOs through their transition, to mitigate the dysfunctional financial consequences of CEO retirement on the organisation (Antia et al., 2010).

Similarly, an understanding of role identity emergence could provide guidance on how to facilitate the transition of retiring senior executives and CEOs into mentorship (Beehr & Bennett, 2015; Tauro, 2021) or advisory roles (Priya, 2020). This could leverage the transfer of their expertise and wisdom for the benefit of next generation leaders, and utilise their networks, influence and resources to promote and champion the corporation's reputation.

7.5.3 *Society*

While companies will have no inclination or necessity to employ an erstwhile CEO in another capacity other than as a non-executive director, deployment of their experience and competencies elsewhere in less demanding executive roles of lower status and responsibility (Timmermann, 2018) can benefit society. The stated preparedness of respondents in this research to do so voluntarily reveals a potential pool of un- or under-utilised competencies that can be deployed at company, industry or national level to address broader societal challenges.

The activation of latent or underutilised productive leadership talent could enhance economic or social value, while optimising human resource utilisation and augmenting leadership development. In doing so, the potential for an intellectually and physically more able aging population, could lessen the economic and social burden on the state and younger generations (Whiting, 2016).

Understanding how public company CEOs make choices on a wide range of commercial, altruistic and personal developmental endeavours will enable all stakeholders to value and benefit from the opportunities and challenges of increasing longevity and retirement periods and the trend towards more active lifestyles in retirement (Boveda & Metz, 2016; Phillipson, 2013).

7.6 Limitations and recommendations for future research

This study set out to advance the theories of retirement and identity using the theoretical precepts of identity, to understand the role identity emergence process of retired CEOs of public companies listed on the Johannesburg Stock Exchange. While the scope of this approach facilitated a granular understanding of the role identity emergence process through the retirement transition, it created the following limitations.

The focus on role identity precluded a thorough consideration of the influence of person, category or group identities on the evolution of a retiree identity. Future research should redress this gap by exploring person and category or group identities more thoroughly. A second limitation was respondents' commonality as South African-based, predominantly male CEOs. The study of a more geographically and gender diverse sample may reveal different perspectives on the emergence process. Third, this study conceptualises and defines five identity motive adjustments to explain the changes in pre- and post-retirement identity motives. This fledgling theory requires empirical verification.

This study identified a set of six meanings (i.e. *agentic self*, *intensity tolerant self*, *work-role salient self*, *finisher self* and *grounded self*) that defined the character or identity standard of the public company CEO identity. It can be argued that all of these "selves" find expression in the process of leading change in corporations. Further research is thus required firstly to establish whether the set of meanings that comprise an overarching "change agent identity", constitutes a higher ranking standard that leads to change in all lower ranking pre- and post-retirement identities (Burke & Stets, 2023). Secondly whether, when lost in retirement, a "change agent identity" can realistically be compensated for by any post-retirement work role or an increase in non-work roles, that emerge from new unanticipated self insights and a redefinition of self through the liminal phase.

In the pre-retirement phase, the respondents were unequivocal and unanimous both on the demands and stresses of the public company CEO role and their contentment at its

relinquishment. Although some research has been done on the influence of retiring CEOs' personal horizons on company performance (Antia et al., 2010), an investigation into the impact of near retiree stress on their corporate decisions and judgements could be instructive.

The literature is clear that while not constant and unchanging, identity meanings change very slowly (Burke & Stets, 2023). Although the findings showed that early retirees (i.e. those who were interviewed between 12 and 23 months after their retirement date) were less settled, a more thorough investigation of the nature and rate of change leading to individuals being fully rooted in their retiree identity is required.

7.7 Research conclusion

As emphasised throughout this study, the transition from the work role identities of a public company CEO to the identities of retirement can be stressful. The findings suggest that this stress is exacerbated by public company CEOs' high work role salience, underdeveloped non-work role identities (Bordia et al., 2020) and resources. The sudden loss of activity, focus, purpose, power and relationships related to the work role, together with uncertainty about a new life phase, creates fiscal, physical, psychological and social discontinuities, which pose threats to their identities and their ability to sustain and satisfy long held identity motives.

The dissonance between the set of self-meanings or identities derived from the individual's prior status as a CEO, and the meanings and behavioural expectations of their new circumstances as a retiree is significant. The psychological tensions thus aroused can only be resolved by new behaviours and roles that convey the meanings of newly activated identities which are motivated consciously or non-consciously by existing or adjusted identity motives that guide individuals towards desired, or away from feared, possible selves.

This study explores this process in response to the research question "**How do the post-retirement role identities of public company CEOs' emerge?**", augmented with four sub-questions, which provide the basis for in depth semi-structured phenomenological interviews

with a purposefully selected group of CEOs, retired from companies listed on the Johannesburg Stock Exchange.

The research sheds light on the phenomenon of retirement role identity by showing linkages between process elements of the emergence thereof. It does so with due regard to the merits and risks of self-relevant research. The function of underlying identity motives in the emergence process is highlighted, leading to a novel theory on how their realignment, reinterpretation, reprioritisation, discovery or replacement mitigates the stress of threats to the identity standard.

Section D: Appendices

Appendix 1 – Interview Guide

1. Introduction

The overarching approach to the interviews is phenomenological reduction, driven by a desire to elicit respondents' personal verbalised accounts of their lived experiences of the retirement transition phenomenon, while probing for understanding of the meanings they pursued in their life choices. Interviews follow the three phases of the retirement transition: Phase 1 being the period just prior to the formal retirement date; Phase 2, the first year of retirement; and Phase 3 the period thereafter. Within each phase, the three domain phenomenological interview structure is followed. It comprises: contextualisation; apprehending the phenomenon; and clarifying the phenomenon (Bevan, 2014). As will be seen in the Interview Guide below, the questions follow a sequence that the researcher believes would enable a logical explication of the phenomenon by the respondents.

Throughout this process, the quest for answers to the research question “**How do the post-retirement role identities of public company CEOs emerge?**” will inform the planned and follow up questions.

The following is a guide to how the researcher intends to conduct interviews through the three phases mentioned above. The numerous questions will be approached reflexively and flexibly with care being taken not to inhibit or colour the respondents' descriptions of the lived experience. It is intended, depending on the expansiveness of each respondent, that Phases 1 and 2 will be covered in the first interview. Phase 3 will only be dealt with in the second or, if necessary, in a third interview. Specific questions linked, or aimed to elicit direct or indirect insight, to the research question (RQ) or any of the following sub-questions (SQ 1 – 4) are marked accordingly.

Sub-question 1: “**How does role identity salience manifest in retiring public company CEOs?**”

Sub-question 2: “**How do retired CEOs reconcile differing pre- and post-retirement expectations of role set members?**”.

Sub-question 3: “**How do retired public company CEOs respond to societal mores or organisational conventions on retirement?**”.

Sub-question 4: “**How do public company CEOs’ resources influence the process of post-retirement role identity emergence?**”

2. Research Interview Guide: First interview

*Researcher’s introductory statement 1: “This research is to understand the **process** that public company CEOs go through in the transition from full time executive life to retirement. I’m going to use the word “**retirement**” to define the period after you ceased to be the CEO of X, regardless of whatever activities occupied your time thereafter (i.e. professional, social, community, family or personal activities other than full time employment).*

*Researcher’s introductory statement 2: We are going to be talking about the transition from public company CEO to retiree that you have experienced over the past few years. In order for us to understand what you have experienced, we will **go back to the time shortly before your retirement, and then move through the transition in as much detail as you choose, to where you are today**. Please regard the interview as a discussion more than an interview. The only “right” answers are those that **capture your experience**, and you are free to provide information or perspectives that go beyond the questions, which are merely there to guide the discussion.*

Researcher’s administrative statements: Although you have allocated one hour to this interview, I am very comfortable to continue beyond that if you choose.

*Before we start it is important for me to stress the **confidentiality** of this interview. Neither your name nor that of your company will be disclosed in any report and any information that might allow others to infer your or your company's identity will be excluded. This interview will be recorded, but only the transcriber of this interview, who has signed a Non-Disclosure Agreement and I, have sight of it. Finally, your participation in this research is voluntary and you are free to exit the process at any time.*

Do you have any questions or comments before we start?

Phase 1: Contextualisation

Q1: By way of introduction, please tell me about yourself.

Q2: Please tell me about the thoughts and feelings you experienced in the months before your formal retirement as a CEO.

Prompts if necessary:

- Can you describe the various activities and roles in your life at that time? We are talking about professional, social, community, family or personal roles (SQ 1).
- Which was most important in time allocation, obligation, fulfillment or enjoyment? (SQ 1).
- Which of these was most meaningful to you personally? Why? (SQ 1).
- Which roles most affected how you thought about yourself as an individual prior to your retirement? (RQ/SQ 1).
- When did you first start thinking about retirement? (RQ).
- Was your retirement voluntary or was it prompted by other factors? (RQ).

Q3: How did you envisage this next phase of your life? (RQ/SQ 1)

Prompts if necessary:

- What did you envisage life as a retiree to be? (SQs 1 - 3).
- Did you have specific plans? (RQ).
- Which resources (i.e. financial, physical, intellectual, emotional and social) were you relying on for your retirement? (SQ 4).

Q4: Can you describe your retirement event? (i.e. farewell celebrations, speeches, tributes, etc.)

Q5: What were others' expectations of what you would do when you retired? (SQ 2, 3)

Q6: What do you think society expects a retired public company CEO to do when they retire? (SQ 3)

Q7: Please describe how your image of an "ideal" public company CEO retiree differs from others?" (SQs 2, 3)

Q8: Is there anything more you would like to say about the time leading up to your formal retirement date?

3. Research Interview Guide: Second interview

Researcher's administrative statements: *Although you have allocated one hour to this interview, I am very comfortable to continue beyond that if you choose.*

Before we start, it is important for me to re-stress the confidentiality of this interview. Neither your name nor that of your company will be disclosed in any report and any information that might allow others to infer your or your company's identity will be excluded. This interview will be recorded, but only the transcriber of this interview, who has signed a Non-Disclosure Agreement, and I have sight of it. Finally, your participation in this research is voluntary, and you are free to exit the process at any time.

Over the next hour, we are first going to discuss the first year after you stood down as CEO and then some detail on your current situation. We're going to discuss your experience in terms of your thoughts, feelings, behaviour and relationships as you structured your post CEO life. This research is to achieve a deeper understanding of the process that individuals go through in the transition from public company CEO to where you are today.

Phase 2: Apprehending the phenomenon

Before we start, do you have any thoughts or reflections on our first discussion?

Q1: How would you describe the first year of your retirement in terms of your thoughts, feelings, behaviour and relationships?

Prompts if necessary:

- What happened in the days and weeks directly after your retirement date? (RQ/SQs 2, 3)
- What were you thinking and what did you talk about to your family and friends in those early days? (RQ/SQs 2, 3)
- What were the activities or roles that most occupied your time and attention? (RQ/SQs 1 - 3)
- Was there anything unexpected or surprising that happened in that first year? Activities, relationships, thoughts or feelings? (RQ/SQs 1 - 3)

Q2: What were the decisions you took or choices you made about your future roles during that period? (RQ)

Prompts if necessary:

- What prompted these decisions? (RQ/SQs 1 – 4)
- What were your thoughts and feelings when you made these decisions? (RQ/SQs 1 - 4)

- Did others' expectations influence these decisions? (SQs 2, 3)
- Which resources (i.e. financial, physical, intellectual, emotional and social) did you draw on or rely on? (SQ 4)
- How did you think about your roles during this transition period? (RQ/SQ 1)

Q3: Is there anything more you would like to say about your first year of retirement?

Phase 3: Clarifying the phenomenon

Q4: How do you think about the different aspects of your current phase of life today?

Prompts if necessary:

- Can you describe the various activities and roles in your life today? (RQ/SQ 1)
- What were the resources you used or relied on (i.e. financial, physical, intellectual, emotional, social) to make your decisions on retirement activities and roles? (SQ 4)
- How would you rank these activities in terms of importance, fulfillment or enjoyment? (RQ/SQs 1 - 3)
- Which of these activities and roles are most meaningful to you and why? (RQ/SQ 1)
- How does life differ, if at all, from what you expected or planned retiree life to be? (RQ/SQ 1)
- What are the greatest differences; positive or negative? (RQ/SQ 1 – 4)
- What have been the most pleasant aspects of the transition? (RQ/SQ 1 – 4)
- What have been the least pleasant aspects of the transition? (RQ/SQ 1 – 4)
- What have been the most unexpected aspects of the transition? (RQ/SQ 1 – 4)
- With the benefit of hindsight, how well were you equipped for retirement? (SQ 4)
- What might you have done differently? (RQ/SQ 1 – 4)

Q2: Describe any obstacles to you taking on activities and roles that you would have liked to (SQs 1 – 4).

Q3: Can you describe any occasions or situations when your retirement seemed to alter the attitude or expectations or demands of people not directly related to your old company? (SQ 2)

Q4: Can you reflect on your deep personal thoughts and feelings about retirement today? (RQ / SQ 1 - 4)

Prompts if necessary:

- How does being a non-executive director, spending more time with your spouse or mentoring give meaning to your life? (RQ)
- Can you describe the most meaningful parts of your life now that you have retired? (RQ/SQ 1)
- How did you think about yourself as a retiree? (RQ/SQ 1)
- How is that self-image reflected in your roles and activities? (RQ/SQ 1)
- Can you talk about how your retirement has been seen by others? (SQ 2, 3)

Q5: How did you measure yourself before retirement, and how do you measure yourself now? (SQ 1 – 4)

Q6: There were many roles (corporate, industry, social, family and leisure) that determined your allocation of time and shaped your identity as the CEO of a public company. How have these roles and the time you allocate to them shaped your identity as a “retiree”? (RQ)

Q7: How would you describe your current role as a retiree, and how does it differ from your past role as a public company CEO? (RQ/SQs 1-4)

Q8: Is there anything more you would like to say about this new phase of your life? (RQ/SQs 1-4).

Appendix 2 – Categories Codes, Descriptions and Frequency

	CODE	DESCRIPTION	FREQ.
	CEO NON-WORK ROLE IDENTITIES - (SET OF SELF MEANINGS)		
1	CEO non-work role identity – vital self	CODE DESCRIPTION - Health conscious for executive sustainability or participation in competitive sport. NOTES - Health and competitiveness as determinants of motivation and choices in retirement.	16
2	CEO non-work role identity – family member self	CODE DESCRIPTION - Awareness that the demands of the public company CEO role compromised the desired amount and quality of time with spouse and children. NOTES - The extent and severity of this awareness may influence retirement priorities and activities.	24
3	CEO non-work role identity – parental self	CODE DESCRIPTION - Acknowledgement and acceptance of the responsibilities to and relationships with children. NOTES - The effects of age and changing life stages on parental roles may affect retirement choices.	18
4	CEO non-work role identity – spousal self	CODE DESCRIPTION - Recognition of spouse's role pre-and post-retirement. NOTES - Pre-retirement spousal relationship, support and sacrifices of CEO role demands, influence on retirement decisions to share more or different time in retirement.	10
	CEO WORK ROLE IDENTITY - (SET OF SELF MEANINGS)		
5	CEO work role identity – agentic self	CODE DESCRIPTION - Driving personal and corporate progress by initiating change and accepting increasing authority, accountability and responsibilities. NOTES - Will shape desired post-retirement life phase by informing approach to, and decision-making process.	97
6	CEO work role identity – finisher self	CODE DESCRIPTION - Driven to realise objectives or bring projects to completion. NOTES - May shape the urgency to reject old role identities and find meaning in new roles.	56
7	CEO work role identity – grounded self	CODE DESCRIPTION - Resisting conflation of the CEO role and the individual's persona and identity. NOTES - The degree to which an individual has allowed or disallowed the CEO role to dominate their self-image may influence separation stresses and post-retirement choices.	63
8	CEO work role identity – intensity tolerant self	CODE DESCRIPTION - Ability to handle extraordinary pressures of responsibility and accountability in dealing with multiple competing demands and multi-faceted trade-offs in limited time frames. Tolerant of sustained ambiguity. Persistent, determined, tireless and non-stop. NOTES - The degree of CEO role intensity will heighten the contrast with, and desirability, of the relative calm of post-retirement life. Familiarity in dealing with competing, contradictory priorities may assist the process of self re-definition. Conversely, the novelty of the retirement transition may require deeper introspection and more radical self-redefinition.	101

9	CEO work role identity – validated self	CODE DESCRIPTION - External or internal identification and recognition of capabilities, performance and achievement. NOTES - The CEO role identity is a function of internal and external recognition, during the course of a career. Promotions and accolades are among these. Prior public recognition and profile may both enhance retirement opportunities and increase the difficulty of social and psychological adjustments to a more private life.	55
10	CEO work role identity -- work role salient self	CODE DESCRIPTION - The work role has dominated the individual's time, efforts and behaviours possibly to the exclusion of other roles. NOTES - The salience of the CEO work role will shape post-retirement choices and relationships.	68

MEANING VOID

11	Meaning void – “trivial” activities	CODE DESCRIPTION - New post-retirement activities far removed from the focus, intensity and complexity of CEO life. NOTES - May be a quest for meaning and significance in the "void".	19
12	Meaning void – intentional break	CODE DESCRIPTION - An intentional allocation of time to rest, regroup and think through the decisions relevant to the next life phase. NOTES - Indication of intensity and stress of the CEO role. Recognition that the transition to a post-executive life phase entailed weighty decisions that required deep structured thought.	33
13	Meaning void – self-doubt	CODE DESCRIPTION - Loss of self-confidence or occasions when circumstances caused the individual to question their abilities, value or process. NOTES - The environment, capabilities and resources that the public company CEO role are familiar with are so far removed from those of retirement, that prior decision-making processes may be unsuitable.	47
14	Meaning void – separation stresses	CODE DESCRIPTION - Difficulties in severing ties with the CEO role or previous company. NOTES - Extraordinary work-role attachment comprising job involvement, company identification and professional attachment together with personal relationships make separation particularly stressful for public company CEOs.	86
15	Meaning void – the void	CODE DESCRIPTION - Recognising and coming to terms with the sharp contrast between CEO life and the relative post-retirement vacuum. NOTES - The process may provoke deep introspection, a recalibration of self-image, unanticipated decisions and unexpected post-retirement choices.	86
16	Meaning void – uncertainty	CODE DESCRIPTION - Occasions of indecision/confusion. NOTES - The adjustments necessary for the retention of self-esteem in post-retirement life are neither homogeneous nor obvious.	40

PERSON IDENTITY - (SET OF SELF MEANINGS)

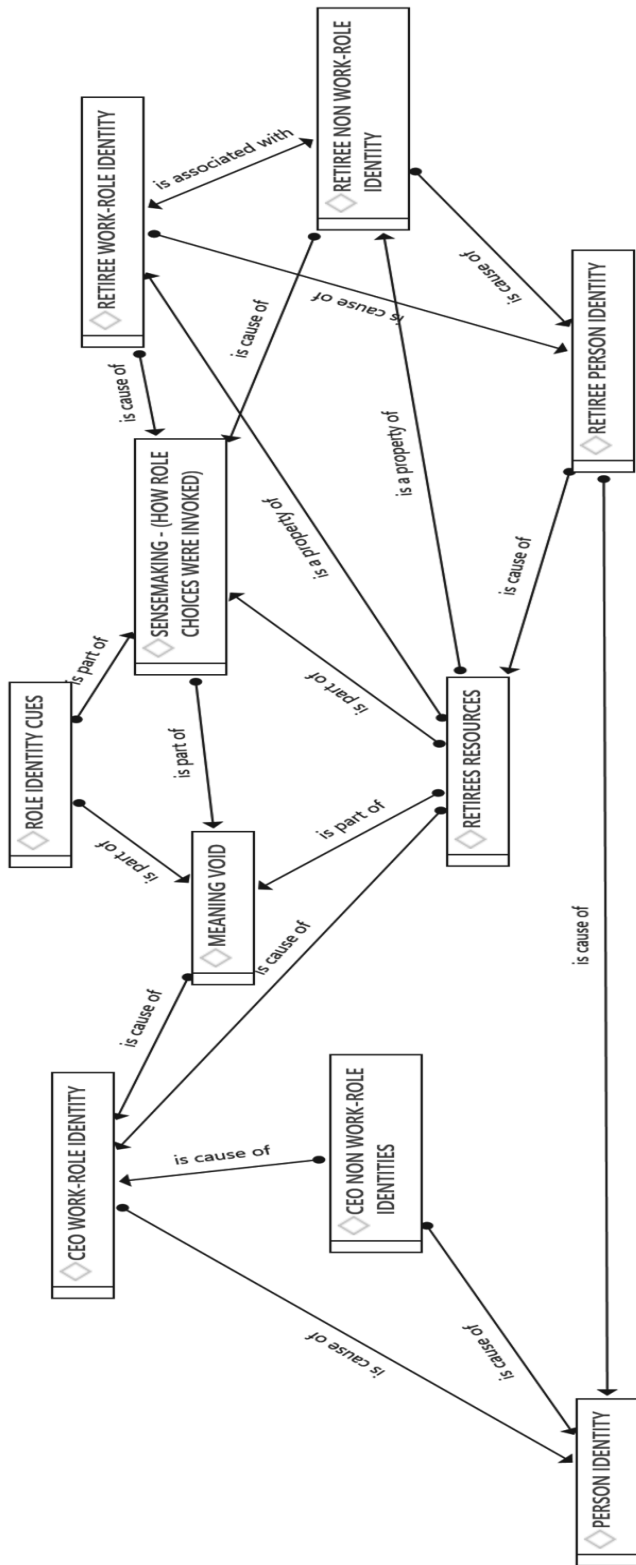
17	Person identity – educated	CODE DESCRIPTION - Advanced tertiary education. NOTES - A determinant of person identity and post-retirement opportunities and choices.	29
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18	Person identity – experienced	CODE DESCRIPTION - Broad high level executive development experiences. NOTES - Implications for ability to innovate and adapt and indicative of decision-making.	70
19	Person identity – principled	CODE DESCRIPTION - Deeply held, uncompromising views that elicit a consistent, predictable response to given circumstances. NOTES - Likely to prevail though major life transitions.	149
20	Person identity – rooted	CODE DESCRIPTION - Early defining experiences, attachments, values and principles. NOTES - Affects the ease of psychological and emotional disengagement with past.	22
21	Person identity – self-aware	CODE DESCRIPTION - Self attributed distinguishing characteristics or capabilities. NOTES - Features likely to shape the manner and direction of retirement choices.	71
RETIREE NON-WORK ROLE IDENTITY			
22	Retiree non-work role identity – family member	CODE DESCRIPTION - Increased importance of post-retirement roles in family. NOTES - Importance of family connections for late life happiness. Recognition of neglect during, or guilt resulting from, CEO tenure.	54
23	Retiree non-work role identity – friend	CODE DESCRIPTION - Increased importance of post-retirement roles with friends. NOTES - Importance of social connections for late life happiness. Recognition of shallowness of some prior CEO "friendships".	27
24	Retiree non-work role identity – self-indulgent	CODE DESCRIPTION - Allocation of time to desired developmental or enjoyable intellectual, emotional or physical pursuits. NOTES - Determinant of retirement choices and degree of work-role substitution.	19
RETIREE PERSON IDENTITY			
25	Retiree person identity – constant core	CODE DEFINITION - Values, beliefs and self-images that persist into retirement. NOTES - Determinant of whether changing role identities influence global identity.	29
26	Retiree person identity – contented	CODE DESCRIPTION - Satisfaction with life balance, reduced stress levels, personal freedom and autonomy of post-retirement life. NOTES - Insight into circumstances that give rise to meaning.	149
27	Retiree person identity – dissonance	CODE DESCRIPTION - Dissatisfaction arising from conflicts between previously held views or expectations and newly gained realisations or insights. NOTES - Indicates the extent to which the transition elicits reframing of ideas and perspectives.	48
28	Meaning void – severance gains	CODE DESCRIPTION - Acknowledged benefits accruing from retirement. NOTES - Recognition of certain deprivations or negative consequences of CEO role.	47
29	Retiree person identity – evolving	CODE DESCRIPTION - Acknowledgement or awareness that the various changes associated with the retirement transition may be incomplete in shaping self-image or global identity. NOTES - Indicative of self-insight into or awareness of flux, continual learning and adjustment in retirement.	31

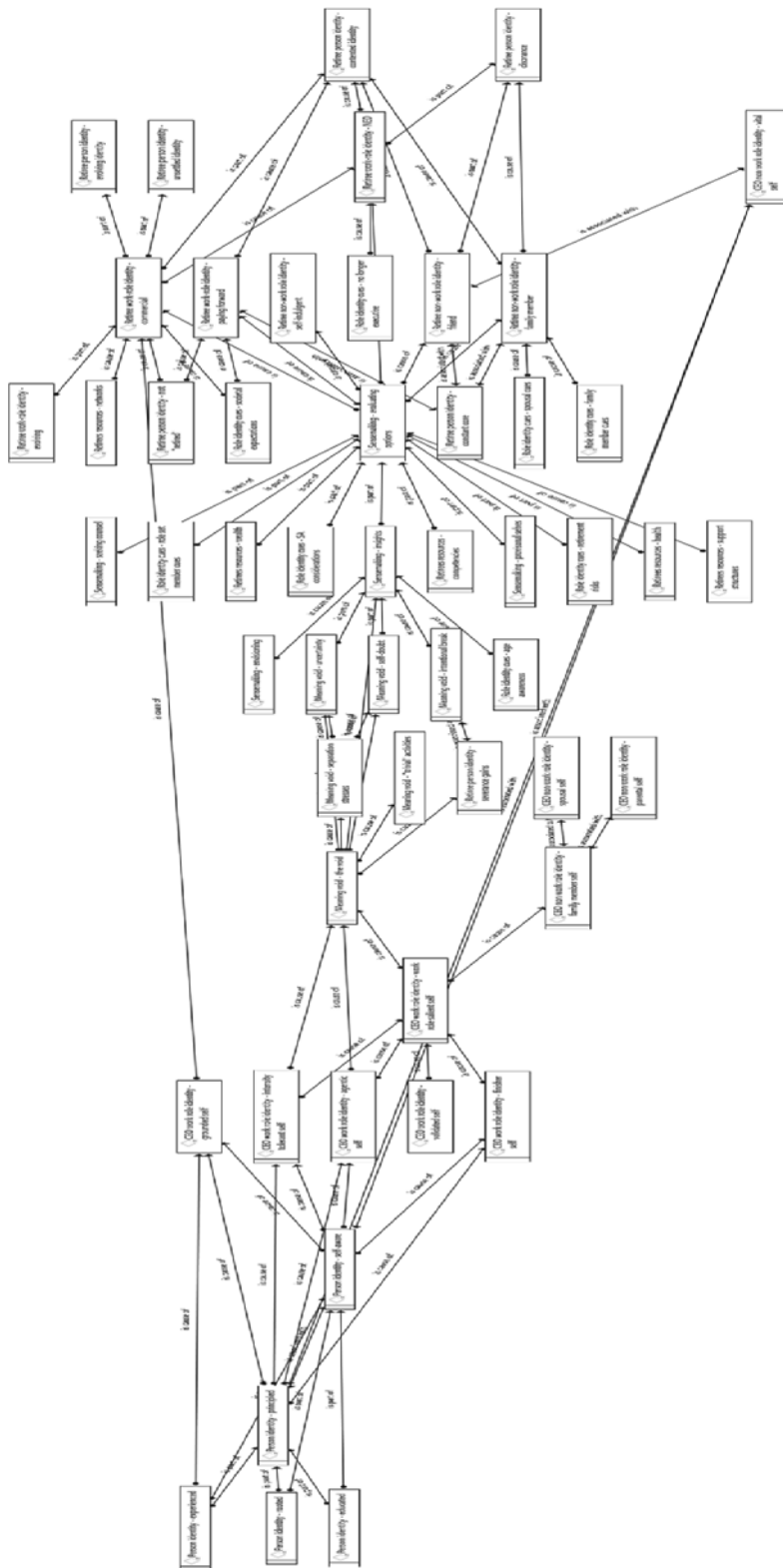
30	Retiree person identity – unsettled	CODE DESCRIPTION - Reluctance to fully accept post-executive life or realisation that the transitional process is incomplete. NOTES - Places emphasis on the difficulties of role exit and role entry.	23
RETIREE WORK ROLE IDENTITY			
31	Retiree work-role identity – commercial I	CODE DESCRIPTION - Established post-retirement roles based on capabilities acquired through career. NOTES - Culmination of role emergence.	82
32	Retiree work-role identity – evolving	CODE DESCRIPTION - Acknowledgement of a changing role identity arising from new, or altered, importance of roles. NOTES - Indicative of awareness that new post-retirement roles may not endure.	20
33	Retiree work-role identity – NED	CODE DESCRIPTION - Attitude to and decisions surrounding non-executive director roles. NOTES - Willingness or resistance to be associated with the NED identity.	58
34	Retiree work-role identity – paying forward	CODE DESCRIPTION - Acknowledging or responding to the obligation to give back to society in return for the relative resources and privilege of the CEO role. NOTES - Indicative of selflessness or guilt.	96
RETIREEES' RESOURCES			
35	Retirees' resources – competencies	CODE DESCRIPTION - Specific capabilities considered in or influencing post-retirement role choice. NOTES - Insight into reliance on past skills versus quest for new experiences.	23
36	Retirees' resources – health	CODE DESCRIPTION - Recognition of the centrality of health to any future endeavour. NOTES - Consciousness of age and diminishing energy and health. Changes in health and physical capabilities resulting from age may affect role choices.	19
37	Retirees' resources – network	CODE DESCRIPTION - Networks that enabled new roles or maintained connectedness to past CEO life. NOTES - Indication of ease of work-role or social transition.	30
38	Retirees' resources – support structures	CODE DESCRIPTION - People, structures or institutions that supported the transition or new roles. NOTES - Response to absence of past CEO support structures and development of substitutes.	25
39	Retirees' resources – wealth	CODE DESCRIPTION - Wealth as a enabling resource for retirement options and satisfaction. NOTES - Determinant of transitional processes and role choices.	29
ROLE IDENTITY CUES			
40	Role identity cues – age awareness	CODE DESCRIPTION - Awareness of the possibility of diminishing intellectual acuity, energy and health as precursors to the end of executive life. NOTES - Determinant of age-appropriate roles.	30
41	Role identity cues – family member	CODE DESCRIPTION – Respondents' perception of how family members will react to or influence choices. NOTES - May be provoked by recognition or guilt regarding prior neglect of family.	63

42	Role identity cues – no longer executive	CODE DESCRIPTION - Pointed decision to no longer be executive. NOTES - Final rejection of the demands and stresses of full-time executive life as a CEO.	31
43	Role identity cues – retirement risks	CODE DESCRIPTION - Experienced or observed potential negative consequences of retirement. NOTES - Awareness may enable retirees to avoid pitfalls.	57
44	Role identity cues – role set member cues	CODE DESCRIPTION - Influence of role-sets expectations on respondents' retirement choices. NOTES - Respondents are unlikely to acknowledge, or possibly even be aware of, the impact of retiree "stereotypes" on their decision's influence. Strong projection, largely reflective of values and aspirations.	46
45	Role identity cues – South African considerations	CODE DESCRIPTION - Influence of unique South African circumstances on respondents' opportunities and choices. NOTES - Contrast with international peer group. Shock and disillusionment that race might trump gender plus exemplary non-racial patriotic credentials.	42
46	Role identity cues – societal expectations	CODE DESCRIPTION - Respondents' perceptions on whether society has a general view on public company CEO's post-retirement roles. NOTE - Compliance with retired public company CEO stereotypes.	44
47	Role identity cues – spousal cues	CODE DESCRIPTION – Respondents' perception of how spouse reacted to or influenced choices. NOTES - May be provoked by recognition or guilt regarding prior neglect of spouse.	27
SENSEMAKING – (HOW ROLE CHOICES WERE INVOKED)			
48	Sensemaking – envisioning	CODE DESCRIPTION - General visions of what retirement could or should be. NOTES - An indication of proactivity rather than a reactive response to circumstances.	123
49	Sensemaking – evaluating options	CODE DESCRIPTION - Making trade-offs and choices between opportunities or threats. NOTES - Provides insight into the process of role emergence.	122
50	Sensemaking – insights	CODE DESCRIPTION - Retirement related insights into self, others and circumstances. NOTES - Introspection caused by circumstances, reflected appraisal. Some naïveté is staggering.	163
51	Sensemaking – provisional selves	CODE DESCRIPTION - Temporary activities assumed in the quest for a new retiree identity. NOTES - Insight into exploratory versus substitutional behaviours.	70
52	Sensemaking – seeking counsel	CODE DESCRIPTION - Reliance on or consultation with others in times of uncertainty or decision-making. NOTES - Realisation that the experience was novel and unfamiliar.	47

Appendix 3 – Category Network



Appendix 4 – Code Network



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