
Article

Aging and Shrinking Populations in CEE Countries: Implications for Practitioners and Policymakers

Masud Chand^{1a}

¹ Wichita State University, USA

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The global “grand challenge” of aging is especially noticeable in Central and Eastern European (CEE) countries that have some of the world’s fastest aging populations. All CEE countries are aging rapidly and projected to lose significant amounts of their working age populations within the next generation. We analyze how aging populations affect organizations in the region. We generate insights for practitioners and policymakers as to how they can best manage in this aging environment, including focusing on workplace productivity, building more inclusive and family-friendly workplaces, leveraging the diaspora, and comprehensive social safety net reform.

INTRODUCTION

Demographic changes caused by aging populations have been identified as one of the five megatrends driving the future of global business, social, and economic environments and as one of the ‘grand challenge’ topics that international business researchers should focus on (Buckley, Doh, & Benischke, 2017; Esposito & Tse, 2018). The United Nations (UN) estimates that by 2060, there will be 30 people above the age of 65 for every 100 working age people, double the ratio of 2019 (Cascio, 2019).

Central and Eastern European (CEE)¹ countries have some of the world’s fastest aging and shrinking populations, making them a suitable location to study this global phenomenon. The UN projects that between 2020 and 2050, three of the world’s fastest shrinking populations and eight of the top fifteen will be in the CEE region (Kiersz & Hoff, 2020). CEE countries already have among the lowest fertility rates (average number of children born per woman in her lifetime) globally averaging about 1.5. This contrasts with a figure of 2.1 needed to maintain a stable population. The CEE region currently stands at the crossroads of a confluence of global events, including geopolitical tensions (Ukraine war, rising Chinese investments and influence, growing US/Russia rivalry), intra-bloc challenges within the European Union (EU) reflecting disagreements on human rights (LGBT rights, refugee quotas, women’s reproductive

health), authoritarian tendencies in certain member countries, and rapid demographic change brought on by aging. In this article, as an example to help us understand ways to address the global grand challenge of population and workforce shrinkage, we analyze how aging populations in CEE countries affect organizations in the region and how these organizations can best manage in this challenging demographic environment. We utilize national data about population, fertility rates, and immigration, as well as current government and business policies and proposed policy changes in our study. We generate insights for practitioners and policymakers as to how they can best manage in an aging environment and leverage the changing demographics for competitive advantage.

THE CHALLENGE OF AGING POPULATIONS

Aging populations have been linked with slowing economic growth, inefficient labor markets, changing demand and consumption patterns, rising elderly poverty, generational inequity, and decreasing viability of pension programs (Chand & Markova, 2019). They are partly responsible for the global shortage of skilled workers as well as driving skilled immigration. High levels of emigration, especially for skilled workers, have been a pattern for most CEE countries. Geopolitically, rising populism and economic nationalism has led to fears of slowbalization and/or deglobaliza-

a Contact author: Masud.chand@wichita.edu

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¹ We use the term CEE to refer to the following countries: Bosnia and Herzegovina, Bulgaria, Croatia, Czechia, Estonia, Hungary, Latvia, Lithuania, Kosovo, Montenegro, North Macedonia, Poland, Romania, Serbia, Slovakia, and Slovenia.

Table 1. CEE Countries Population, Fertility, Migration, and Projected Growth

Country	Population (Thousands, 2021)	Fertility Rate (2019)	Natural Population Growth Rate (2019)	Migration Rate (per 1,000, 2021)	Population 2050 projected	Population Growth 2021-2050	Median Age (2022)
Bosnia and Herzegovina	3,296	1.34	-1.5	-7.9	2,750	-16.6%	42.2
Bulgaria	6,886	1.58	-6.7	-1.3	5,187	-24.6%	45.1
Croatia	4,060	1.47	-3.9	-2.6	3,333	-17.9%	45.4
Czechia	10,511	1.71	0	0.3	10,577	0.01%	43.8
Estonia	1,329	1.66	-1	2.3	1,172	-11.8%	42.6
Hungary	9,710	1.55	-3.8	2.0	8,817	-9.1%	43.9
Kosovo	1,666	1.51	-0.5	-9	1,674	0.5%	31.1
Latvia	1,874	1.61	-4.7	-3.6	1,434	-23.5%	44
Lithuania	2,787	1.61	-3.9	-4.2	2,188	-21.5%	44.5
Montenegro	0,628	1.77	1	-0.2	0,586	-6.9%	39.4
North Macedonia	2,103	1.34	-0.3	-0.2	1,909	-6.7%	41.1
Poland	38,308	1.44	-0.9	-0.1	34,932	-8.8%	42
Romania	19,329	1.77	-3.8	-0.7	17,457	-9.7%	43.5
Serbia	7,297	1.52	-5.3	0	5,804	-20.5%	44.1
Slovakia	5,448	1.57	-0.7	0.3	5,187	-4.8%	41.8
Slovenia	2,119	1.61	-0.6	2.2	2,007	-5.3%	44.7

Sources: United Nations [Department of Economic and Social Affairs Population Division 2022 World Population Prospects - Population Division - United Nations](#); Statista 2022 [Total fertility rate Europe by country 2022 | Statista](#); Eurostat 2022 [Statistics | Eurostat \(europa.eu\)](#); Eurostat 2020 [d2f799bf-4412-05cc-a357-7b49b93615f1 \(europa.eu\)](#); Eurostat 2023 https://ec.europa.eu/eurostat/databrowser/view/DEMO_PIANIND_custom_5028383/bookmark/table?lang=en&bookmarkId=6588fe29-866c-4679-88e3-03e5e111fc0f

tion, further reducing growth and pressuring governments to stimulate employment and ensure the viability of social safety nets (Ghauri, Strange, & Cooke, 2021).

All CEE countries are aging rapidly, and except for Czechia and Kosovo, are projected to lose significant amounts of their population within the next generation (Table 1). The decline in the working age population (15-64) is expected to be even more acute. By 2040, the Visegrad Group (Poland, Czechia, Hungary, and Slovakia), which comprises over half the CEE population, is forecast to lose nearly one out of eight working age people (Astrov, 2019). Falling birth rates (since fertility rates are low and people have fewer children) and rising death rates (because of an aging population) are largely responsible for this decline, though emigration also has a negative effect. The Baltic states could be even more dramatically affected with labor force shrinkage by 2050 being as high as 20% (Varpina, 2018). Overall, the CEE region is expected to lose almost 15% of its population within a generation.

EFFECTS OF AGING POPULATIONS ON CEE COUNTRIES

The contraction of the working age population along with the overall depopulation will have important implications for businesses. Worker shortages are already apparent in several sectors and are expected to become more severe. For CEE countries, this can be a major factor as geographic

proximity, higher wages, and open labor markets for members make it easier for skilled immigrants to move to higher paying EU countries. Since immigrants tend to be younger than the average population, this also accelerates aging in the countries from which they are emigrating. The global talent shortage has contributed to skilled workers moving to countries with higher wages and favorable immigration policies (e.g., the United States, Australia, Canada), further exacerbating the issue. The aging population also puts pressure on social safety nets, as over time fewer working age people pay into the system to take care of a rising retired population.

Because of large-scale emigration, sometimes over decades, several CEE countries have sizable diasporas. These diasporas are located mainly in neighboring European countries, the United States, and Canada. For example, Poland has a diaspora estimated at over 20 million; Romania over 6 million; and Lithuania over 2 million. This makes it important for CEE countries to engage with their diasporas on a mutually beneficial basis to create linkages, facilitate the flow of trade, investment, and ideas, and strategically leverage them to manage talent shortages. An example is Poland which has a long tradition of diaspora engagement often referred to as the 'Polonia' policy. It emphasizes knowledge of Polish language and culture, maintaining Polish identity, and strengthening ties to the homeland. Polish NGOs get government funding to be involved in working with the diaspora on projects of mutual interest (Nowosielski & Nowak, 2022). The Polish government in

2022 announced the ‘Polish deal’ for returning migrants in certain categories who would not have to pay any income tax for four years. Robust economic growth, rising salaries, especially in the tech sector, and better work-life balance have helped attract back some diaspora in recent years (Jackson, 2023).

While fertility rates are comparable to countries in Western Europe, countries in the CEE region have more culturally and ethnically homogenous populations and more restrictive immigration policies for non-Europeans. There are significant differences in public attitudes, including lower acceptance of religious minorities, low levels of support for same-sex marriage and abortion, higher importance of religion as a part of national identity, and higher levels of support for cultural superiority (Pew Research Center, 2018). Socialist legacies in many CEE countries including lower retirement ages and more generous social benefits (e.g., longer medical and maternity leaves) greatly increase the fiscal burden of supporting an aging population. Combined with the high emigration rates of the highly skilled and talent shortages in certain sectors, the CEE region faces a serious challenge in maintaining productivity with an aging population. In addition, there are serious concerns about the rise of right-wing populism and democratic backsliding in some countries.

CEE countries have several institutional factors that are less prevalent in most Western European countries. These include higher levels of state capitalism, higher tolerance for bribery and corruption, ‘democratic illiberalism’ in Poland and Hungary (though there is a possibility of some change in Poland after the elections of 2023), cultural proximity, and large portions of the populace viewing the cosmopolitan values of Western Europe as a threat to national identity (Koveshnikov, Dabija, Inkpen, & Vătămănescu, 2022). These factors, along with the relatively homogeneous populations and low immigration from outside of Europe, make the CEE region distinct and the effects of aging and labor force shrinkage even more noticeable.

RECOMMENDATIONS

The aging and shrinking populations necessitate creative policy solutions from practitioners and policymakers alike. We discuss policy ideas that have both a government and a practitioner element that can provide multiple opportunities for businesses to work with policymakers to create win-win solutions. For practitioners, we provide recommendations for managers in general and more specific ones for multinational enterprises (MNEs). We then summarize these in [Table 2](#). Some possible recommendations include the following:

1. *Focus on increasing workforce productivity.* This is especially important for more physical and repetitive

tasks. A combination of increased automation, robotics, and the use of artificial intelligence (AI) can help achieve this. Governments can provide incentives for investments in research and development (R&D) and innovation – e.g., in 2022, Poland passed a new tax incentives package that increased tax deductions for investments in R&D, created new tax deductions for automation and robotization, offered new incentives for prototypes, and provided tax breaks for business expansion (EY, 2022). Businesses can work with governments to help design incentives and create public-private partnerships (e.g., with universities, think tanks, and industry groups) that involve various stakeholders and help create open innovation ecosystems. MNEs can be part of this mutually beneficial process to help boost long-term workforce productivity by investing in new technologies taking advantage of government incentives.

PwC Hungary, in a study of how AI will affect the Hungarian labor market, predicted three stages of AI driven automation. The *algorithm wave* (early 2020s) will affect the financial sector, IT-related industries, and the clerical workforce. The *augmentation wave* (2025 - 2030) will affect services, education, and public administration. The *autonomy wave* (2030s) will affect manufacturing-related industries and complex-responsibility types of work. To prepare for AI adaption, they advise organizations to 1) teach the workforce the capabilities of human-AI cooperation and 2) identify the role of AI in business, teaching people to create an environment in which human-AI cooperation best supports business processes. They predict similar scenarios for Visegrad countries, Lithuania, and Slovenia.² The Polish government has also created a “Policy for the Development of Artificial Intelligence in Poland from 2020” that sets out six objectives for the short term (2023), medium term (2027), and long term (after 2027), encompassing the following areas: AI and society, AI and innovative companies, AI and science, AI and education, AI and international cooperation, and AI and the public sector.³

2. *Build a more inclusive workplace.* This can help persuade more seniors to work past traditional retirement ages (especially important in an aging population where the proportion of seniors is rising), encourage more women to enter and stay in the workforce (potentially expanding the talent pool available), and make it easier for foreigners and minorities (especially important as immigration and/or diaspora return increases) to contribute to the workplace. It is also important to foster cross-generational collaboration so that different generations benefit

2 Further details available at <https://www.pwc.com/hu/en/publications/assets/How-will-AI-impact-the-Hungarian-labour-market.pdf>

3 Further details available at https://wp.oecd.ai/app/uploads/2021/12/Poland_Policy_for_Artificial_Intelligence_Development_in_Poland_from_2020_2020.pdf

from each other's strengths and perspectives. An example is the Czech automaker Skoda. As part of its strategy to build a more inclusive workplace that helps it better compete globally, Skoda strives to ensure that women are supported in their career development and cross-generational collaboration emphasized so that each generation enhances the workplace with its own views on digitalization, teamwork, leadership, and the working environment. Skoda also employs over 300 people who need special support in performing their daily tasks due to health requirements (Skoda, 2021). Governments can help by having policies or incentives that promote work-life balance. For example, the Czech Republic in 2023 passed a law that allows parents of children below nine the right to apply to work remotely, which an employer must give a reason in writing if they reject (CEE Legal Matters, 2023).

While most CEE countries currently have low levels of immigration from outside of Europe, it would be a good idea to explore inclusivity programs from more diverse countries if non-European immigration rises – MNEs can take the lead here and incorporate these programs as needed in their operations. This could be salient for CEE MNE's internationalizing outside of the region since cultural homogeneity, a shortage of diverse talent, and lack of experience in managing diversity might otherwise disadvantage them. It could also act as a partial solution to the aging workforce.

3. *Leverage immigration as a strategic asset.* This can include attracting skilled immigrants to fill talent gaps, engaging with the diaspora, and creating conditions that reduce skilled emigration. Some CEE countries have large diasporas so utilizing a comprehensive national policy is especially important in engaging with them. Discussions on immigration can often be contentious and it is important that policymakers design innovative, flexible policies that tailor global best practices and have wide public support. Businesses and non-government organizations (NGOs) can work with governments to create policies that reflect different aspects of evolving national identity, growing workforce needs, and facilitate transnational social networks. MNEs can utilize the diaspora's cultural knowledge and transnational social networks to aid in market entry. An example of how businesses and governments can work together is Lithuania's 'Global Lithuania' policy that was designed in consultation with various stakeholder groups including governmental agencies, NGOs, businesses, and Lithuanians living abroad.

Businesses need to be proactive to make sure that their labor needs are part of policy discussions about attracting skilled workers. For example, working with businesses facing labor shortages, Romania's government announced plans to accept up to 100,000 non-EU workers starting in 2023 (Harper, 2023). Another important consideration is climate change and the

associated increase in migration caused by it. The International Organization of Migration (IOM) predicts up to 1 billion 'environmental migrants' moving to escape dire economic conditions aggravated by floods, droughts, natural resource degradation, and other adverse effects of climate change by 2050. Up to 24 million climate change migrants are expected to move to Europe in the 21st century, with the vast majority coming from Asia and Africa. About 15% are expected to be highly skilled, and half are expected to be of working age (Burzyński, Deuster, Docquier, & de Melo, 2021). While there are no current plans to deal with climate change migration that we are aware of, it is important to analyze the potential effects of this growing phenomenon and investigate how it can be managed to help fill some talent gaps in the workforce. Policymakers and businesses also need to integrate Ukrainians fleeing the Russian invasion into the workforce given that nearly 3 million currently live in CEE countries as either refugees or temporary asylees. Refugee workforce integration continues to be a 'grand challenge' for businesses globally as well as a way to address workforce shortages and promote diversity and inclusion (Szkudlarek, Roy, & Lee, 2022).

4. *Possible increases in retirement age.* Raising the retirement age increases the working age population while simultaneously decreasing the retired population, leading to a long-term reduction in social security expenditures. However, this is a controversial issue that will need broad-based popular support to be successful and should only be implemented as part of a comprehensive approach to making workplaces senior-friendly. An example is Bulgaria's gradual raising of its retirement age, which went from 61 years for women and 63 years for men in 2015, to 62 years for women and 64 years for men in 2023, and is expected to reach 65 for both in 2037 (Sofia News Agency, 2022). Businesses can be partners in this process by ensuring that older workers are integrated in the workplace through initiatives such as cross-generational work teams and better work-life balance – MNEs are particularly well placed to incorporate global best practices to promote work-life balance. For example, OMV Petrom, one of Romania's largest employers, strives to ensure that the four generations in its workforce, Baby Boomers, Generation X, Millennials and Generation Z, are nurtured so that their diverse experiences align with the organization's values and lead to flexibility both for the organization and the employees. It also promotes work-life balance with specific resources to support parenthood and raising children (OMV Petrom, 2023).
5. *Natalist policies.* These could help boost fertility rates to reduce long-term aging. However, even successful policies might take decades to reverse a fertility decline. Both Poland and Hungary have promoted natalist policies that emphasize incentives for having children – for example, Poland provides families with

Table 2. Recommendations for Policymakers and Practitioners

Recommendations	Policymakers	Managers	MNEs	Examples
Focus on workforce productivity	Provide incentives for R&D, promote investments in innovative industries	Work with government to design incentives, focus on public-private research partnerships	Utilize government incentives to help boost long-term workforce productivity	Poland's 2022 tax incentives package for R&D, Poland's 2020 AI development policy
Build a more inclusive workplace	Provide incentives for designing senior-friendly workplaces, design policies to support working parents	Foster cross-generational teams, promote work-life balance, support sustained diversity efforts to build more competitive workplaces	Explore inclusivity programs from more diverse countries, foster expertise in managing diversity	Skoda's workplace inclusiveness strategy, Czech law allowing parents to work remotely
Leverage immigration as strategic asset	Comprehensive national policy to involve diaspora in national development and attract foreign skilled workers	Work proactively with policymakers and stakeholders to design policy addressing workforce needs, utilize immigration to fill talent gaps	Utilize diaspora networks and cultural knowledge to aid market entry, strategic use of expatriates for capacity building	Lithuania's 'Global Lithuania' policy, Romania's plans to hire more non-EU workers starting in 2023
Possible increase in retirement age	Raise retirement age as part of comprehensive policy to make workplaces more senior-friendly	Ensure workplace promotes work-life balance and integrates seniors, encourage cross-generational teams	Explore cross-cultural and multigenerational teams to make the workplace senior-friendly, incorporate global best practices in work-life balance for seniors	Bulgaria gradually raising retirement age between 2015 and 2037, OMV's multigenerational support policy
Natalist policies to boost fertility rates	Monthly childcare allowances, tax incentives for having children, generous parental leave	Family-friendly workplace policies, allowing parents flexible work schedules	Tailor family-friendly workplace policies to individual countries based on cultural and institutional context	Poland and Hungary's policies incentivizing having children, Orlen's family benefits package

about \$100 per month for every child after the first while Hungary grants women with four or more children a lifetime exemption on income taxes (Stone, 2023). These policies, however, have at times been controversial (because of costs, promoting a traditional view of gender relations, and potential anti-immigrant bias) and their effectiveness in reversing the fertility decline is questionable. There are also concerns about the extent to which these policies are based on state capture by populist right-wing politicians. Businesses can help by creating family-friendly workplaces that make it easy for working parents and parents reentering the workforce. For example, Orlen, a Polish oil refining MNE, allows employees to choose a family benefits package providing additional care to relatives. Its benefits include subsidies for children's holidays, school starter kits, and support for uniquely talented children. It also supports employees in caring for their parents and in-laws (Orlen, 2023). It is important for MNEs to tailor family-friendly workplace policies to individual countries based on the cultural and institutional context.

CONCLUSION

The rapidly aging and shrinking populations in CEE countries are leading to talent shortages that are expected to intensify in the coming years. This could lead to labor shortages, slowing economic growth, and the decreasing viability of social safety nets. However, with data informed and contextually grounded policies in place, these issues can be managed, and forward-looking companies can leverage this situation for their own benefit. Possible policy solutions include investing in increasing worker productivity (e.g., robotics and AI), creating more inclusive workplaces, engaging with the diaspora to fill talent gaps (e.g., creating return 'home' programs), exploring comprehensive social safety net reform (including higher retirement ages), and pursuing natalist policies. Businesses and governments can cooperate on these issues in a mutually beneficial manner – for example, government incentives for R&D can help the workplace become more productive; inclusive workplace policies by businesses can help engage with the diaspora and help seniors stay in the workforce; corporate programs promoting work-life balance can positively affect natalist policies. The lessons from the CEE region can also

inform policies in numerous countries that are now rapidly aging and facing similar issues.

The CEE region is currently closed to most migrants outside of Europe. While beyond the scope of this study, the extent to which an aging workforce could be potentially addressed by allowing in more migrants including those affected by climate change is worth examining. Another important area for further consideration is how democratic backsliding and state capture in several CEE countries affects the aging workforce. The differences in practices between local organizations and multinational subsidiaries in terms of the policies they adopt to manage an aging workforce is another important topic to study – for example, can MNEs entering the CEE region leverage their “symbolic capital” and pay local workers less than they normally would since they are seen as a channel to get out of a rapidly aging CEE by locals? Socioeconomic issues including education, income, and occupation impact aging and it is important for future researchers to study their effects on aging workforces. While the aging workforce is a major challenge, with effective policies and practices in place and cooperation between policymakers and practitioners, it can in fact be seen as an opportunity to create a more inclusive, fair, and productive workplace and society.

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ABOUT THE AUTHOR

Masud Chand is a Professor of International Business at the W. Frank Barton School of Business at Wichita State University. His research interests include the role of immigration and diasporas in driving cross-border trade and investment and the aging of populations and its effects on the global business environment. His work has been published in numerous journals including the *Academy of Management Perspectives*, *International Business Review*, *Journal of Business Ethics*, *Asia Pacific Journal of Management*, and the *Journal of International Business Policy*.

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