ORGANIZATIONAL OWNERSHIP AND TRADE-OFFS BETWEEN PAY AND SUBJECTIVE EMPLOYEE WELL-BEING: A COMPARATIVE ANALYSIS

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September 2023

Abstract

The incompleteness of labor contracts is expected to cause uncertainty among forward-looking employees as to whether implicit contracts with greater intrinsic rewards in lieu of pay will be breached by employers, thus reducing employee well-being. Marsden (2021) theorized that an organization's ownership type can serve as a stable, easy-to-observe signal of the likelihood of a breach, and thus employees across ownership types will exhibit different extrinsic-intrinsic trade-offs. Using the European Working Conditions Survey, we test the generalizability of Marsden's theory across 35 European countries and 8 ownership categories. We also extend Marsden's theorizing into the comparative domain, and analyze patterns of subjective well-being, compensatory pay, and organizational ownership across types of national economic and electoral systems.

Introduction

Working is a multi-dimensional experience and heterogeneous workers may prefer different bundles of extrinsic and intrinsic rewards. A central proposition in the field of employment relations, however, is that labor contracts governing the employment relationship between workers and organizations are incomplete and indeterminate (Marsden 1999; Edwards 2003; Sissons 2008). This may nudge the parties towards employment terms that are more visible, such as material benefits, and away from hard-to-codify intrinsic dimensions (Marsden 2021). Indeed, central to employment relations scholarship are questions of how varying governance arrangements affect the nature of labor contracting (Marsden 1999)—and by extension the quality of the employment relationship and the state of worker well-being—and what governance arrangements should be promoted to better serve key objectives, including a better satisfaction of worker preferences in support of worker well-being.

David Marsden (2021) provocatively explored how alternative models of organizational ownership may affect employees' subjective well-being via differentially allowing workers to trust organizational promises of greater intrinsic rewards in exchange for lower pay. In other words, some forms of organizational ownership may facilitate contracting over a wider range of intrinsic rewards, thus promoting subjective employee well-being. After theorizing these potential linkages across diverse ownership forms, Marsden (2021) found empirical support for the importance of organizational ownership for shaping extrinsic-intrinsic trade-offs using the (British) Workplace Employment Relations Survey.

Given Marsden's deep interests in comparative employment systems (e.g., Marsden 1978; 1999; 2010; Doellgast and Marsden 2019), we suspect that if not for his untimely death, he would have pushed this line of research into a comparative context—as he suggested in a

presentation of his U.K. ownership research (Marsden and Keller 2022). Therefore, the objective of our paper is to do exactly that—extend Marsden (2021) in cross-national and comparative directions by analyzing the extent to which his results hold across a broader set of countries, and exploring whether there are differences across types of national economic and political systems. We do this by analyzing individual-level data from the 6th European Working Conditions Survey (EWCS). We start with pooled analyses that combine 35 European countries to test whether Marsden's (2021) key results pertaining to differential extrinsic-intrinsic trade-offs by ownership type appears as a set of general results across diverse countries. We then analyze comparative aspects by segmenting our analyses on the basis of broad varieties of capitalism systems. Finally, we uniquely examine the role the degree of representativeness in an electoral system plays in affecting this trade-off, connecting Marsden's work to Budd and Lamare (2021) and furthering the emergence of a unique literature on the interlinkages between employment relations and non-ideological structures of political systems (e.g., Rathgeb 2018).

Beyond honoring David by bringing together his interests in comparative employment relations and organizational ownership, we believe this makes a significant contribution by taking up his call to further explore ownership and the intrinsic-extrinsic rewards trade-off. This is important for continuing to deepen our collective understanding of the impact of corporate governance on human resources, employment relations, and worker well-being (Gospel and Pendleton 2003; Jacoby 2005; Pendleton, Bryson, and Gospel 2017). Another important contribution is exploring the replicability of Marden's (2021) results using a different data source, and a particular advantage of using the EWCS is not only its cross-national sample but also the availability of questions pertaining to subjective employee well-being. We find cross-national evidence supporting the contention that ownership types affect the intrinsic-extrinsic

rewards trade-off such that those working in mission-oriented organizations (e.g., nonprofits or public education) score higher on various measures of well-being, but lower on compensatory pay, than those in transactional-oriented organizations (e.g., private sector corporations or public-sector administrative agencies). We also see evidence that political economies and electoral systems matter, with liberal market economies (LMEs) and electoral systems with low proportionality differing in key respects from other national business systems and political economies.

Re-Capping Marsden (2021): Foundational Ideas and Results

Employers may try to attract certain types of workers with promises of high intrinsic rewards in lieu of higher pay. But with incomplete and indeterminate labor contracts, forward-looking workers might fear managerial opportunism that reneges on the promised intrinsic rewards, leaving workers with the prospect of lower pay but no offsetting higher intrinsic rewards. Workers may therefore eschew promises of intrinsic rewards and instead prioritize material rewards, which are more transparent, even when they would prefer trading pay for intrinsic rewards. This results in lower-than-desired levels of subjective well-being.

Marsden (2021: 989) theorized how alternative ownership models may have an "influence on access to intrinsically rewarding work, and thus subjective well-being" by arguing "that employee willingness to engage in this exchange [of pay for higher intrinsic rewards] is facilitated by some models more than others." In the presence of incomplete contracts governing the employment relationship within an organization, managers make many discretionary decisions about how work is assigned, accomplished, performed, and rewarded. But in whose interests are these managers acting? In an investor-owned company, the managers are the agents of investor-owners and are tasked with acting on their behalf. But to identify a broader range of

ownership models, Marsden (2021) followed Hansmann (1996) in distinguishing ownership models by which subset of stakeholders (i.e., class of "patrons" in the terminology of Hansmann) have residual control rights and thus formal authority over managers. That is, ownership forms vary by the key class of patrons on whose behalf managerial discretion is seen as (ideally) being exercised.

Crucially, "the goals of these [key] patrons impart different value orientations to their respective [ownership] models" (Marsden 2021: 989). In private-sector, publicly-traded corporations, the key patrons are shareholders who are focused on financial returns. Because of financial concerns and the ability to buy and sell ownership and assets, "it is difficult for managers to commit to non-financial goals in a manner that is credible to their employees" (Marsden 2021: 993). Employees should be wary of implicit contracts in which the promise of intrinsic rewards offset lower pay because of managerial incentives and the prospect that new corporate owners will ignore these non-transferable agreements (Shleifer and Summers 1988). Similar dynamics and a weighting toward extrinsic pay are also expected at firms owned by private equity, as evidenced by the prioritization of owners' financial interests over employees' interests in take-overs (Appelbaum and Batt 2014).

To the extent that family-owned firms may face weaker shareholder pressures while also embodying stronger social connections, visible ownership identities, and enduring inter-generational transfers of ownership, workers may be more willing to trust implicit contracts at family-owned corporations. In co-ownership organizational models, such as professional partnerships and cooperatives, ownership is internal to the organization and not as easily tradeable. Consequently, Marsden (2021: 994) theorized that "co-ownership modifies the principal–agent relationship and creates space for consideration of a wider mix of goals

compared with the conventional firm." So we would expect to see a different combination of extrinsic and intrinsic rewards compared to, for example, shareholder-owned corporations.

In nonprofit and charitable organizations, conventional owners do not exist as there are not profits to distribute, but donors can be seen as key patrons to whom managers are accountable (Hansmann 1996). Moreover, assets are largely non-tradeable and a social mission is explicitly part of the organization's mandate. So discretionary actions allowed by this model of organizational ownership are expected to serve the public good (Marsden 2021). Consequently, "an organization's nonprofit status may serve as a signal of trustworthiness to customers that their well-being will not be compromised by the organization's pursuit of profit," and to employees, too (Ben-Ner, Ren, and Paulson 2011: 611).

Lastly, public sector organizations serve taxpayers and citizens, but the nature of this mission can vary. Public sector organizations with socially-oriented missions, as in public education, health care, and social services, are theorized to be similar to nonprofit and charitable organizations such that the pursuit of the organization's mission is likely to remain consistent with respecting commitments made to employees. Consequently, public sector organizations with these missions are seen as being able to more credibly commit to providing greater intrinsic rewards when employees accept lower pay. However, Marsden (2021: 995) also notes that "when the collective good is more focused on regulatory and bureaucratic activities, it may be more amenable to top-down redefinition," for example when new governments are elected on a platform of lowering taxes. Consequently, transactional-oriented public sector organizations such as public administration agencies and government-owned industries are predicted to be more like private-sector organizations in the mix of extrinsic and intrinsic rewards.

This theorizing fits within the "institutions matter" ethos of employment relations and traditional institutionalist economics. Without institutional intervention, adherence to implicit contracts relies on the threat of harm to an organization's reputation in the case of breach, but this is heavily perceptual in nature. As Marsden (2021: 992) asserted, to varying degrees ownership models

> provide built-in commitments regarding the exercise of residual control rights, reflecting the goals of their key patrons. Most important is that their forms are well known to all parties, and so provide a clear guide to expected priorities, and for identifying potential breach. They offer, therefore, a more solid grounding for reputation than mere past behaviour and inferences based on the employer's perceived interests. Being administratively complex to change, they impart a degree of stability to expectations.

These theorized relationships between ownership and differential extrinsic-intrinsic trade-offs are analyzed by Marsden (2021) using data from the (British) Workplace Employment Relations Survey (WERS). The WERS data allow the identification of 13 ownership categories: three types of classical private organizations (public limited, family, and other), two forms of co-ownership (partnerships and co-operatives), three types of public benefit organizations (charities, nonprofits, and Royal charter organizations), four classical public sector organizations (public education, public healthcare, public administration, and government-owned industries), and public/private hybrids. Across these 13 ownership categories, the extent of differential trade-offs between extrinsic and intrinsic rewards is analyzed by looking for whether workers are making larger sacrifices in pay when subjective well-being is higher. Forgone pay is estimated using a

conventional compensating wage differentials approach (Rosen 1986),[1] and this is compared to two measures of subjective well-being: a multi-item measure of job satisfaction (excluding pay satisfaction) and a multi-item measure of employee commitment.

Using descriptive and regression analyses, Marsden (2021) found persistent patterns of differential trade-offs across ownership types. More specifically, workers in partnerships, family-owned companies, nonprofits, charities, public education institutions, and public health organizations have higher levels of satisfaction and commitment compared to workers in traditional shareholder organizations, public administration organizations, and government-owned industries, whereas workers in shareholder organizations, public administration organizations, and government-owned industries have higher levels of compensatory pay. Marsden (2021: 1010) concluded that there is a "demonstration of a clear pattern of influence of ownership models on well-being and compensatory pay" and that the inverse relationship between well-being and pay is "sufficiently strong for the [ownership] models to provide a clear signal in labour markets to aid the matching process."

Cross-National and Comparative Extensions: Objectives and Theory

We seek to extend Marsden (2021) by asking (a) is the pattern of results he found using British data generalizable to a broader European context using a different set of subjective well-being measures, and (b) are there comparative differences such that the importance of ownership

[1] More specifically, Marsden (2021) regressed log earnings on each worker's highest qualification, potential labor market experience and its square, tenure in the current job, one-digit occupation, gender, and usual weekly hours. The difference between the worker's actual earnings and their predicted earnings (that is, the regression residual) is interpreted as compensatory pay. For example, a positive residual indicates a worker who earns more than is the case, on average, for someone with the same observable characteristics, which, if accompanied by lower subjective well-being, is seen as a premium demanded to tolerate—that is, compensate for—a lower level of subjective well-being.

for extrinsic-intrinsic trade-offs varies by types of national systems. Addressing the first question entails cross-national analyses motivated by Marsden's (2021) theorizing; the second involves comparative analyses motivated by a consideration of how different national models may alter the theorizing.

An influential comparative framework is Hall and Soskice's (2001) varieties of capitalism distinction between liberal market economies (LMEs) (e.g., the U.K.) and coordinated market economies (CMEs) (e.g., Germany). The high-level distinctions are well-known: decentralized, market-driven, individualized, transactional employment relations with weak unions and other labor market institutions in LMEs, contrasting with collective and collaborative employment relations with stronger union involvement in wage-setting along with other forms of institutionalized collective voice in CMEs (Wright et al. 2021). Research finds that human resource practices differ between LMEs and CMEs, albeit not without other influences (Farndale, Brewster, and Poutsma 2008; Stavrou et al. 2023). We theorize that these system differences also interact with the signals that ownership models provide about the credibility of implicit contracts promising intrinsic rewards.

More specifically, we see two possibilities. First, suppose the ownership structure of mission-oriented organizations such as nonprofits largely solves workers' concerns with the fulfilment of implicit contracts. Then the reluctance of forward-looking workers to trust managers in private and public sector transactional-oriented organizations because of market and key patron pressures to prioritize efficiency over investments in employees should be sharpest in LMEs. In these transactional-oriented organizations in CMEs, in contrast, collaborative norms, longer time horizons, and the greater relative power of institutions like unions and works councils should place additional checks on discretionary managerial decision-making, thus

facilitating implicit contracts with higher levels of intrinsic rewards in exchange for lower pay. In other words, transactional-oriented organizations in CMEs will be less different from mission-oriented organizations, so ownership differences are expected to be less consequential for the nature of the extrinsic-intrinsic trade-off in coordinated market economies.

As a second possibility, suppose the ownership structure of mission-oriented organizations such as nonprofits only partially solves workers' concerns with the fulfilment of implicit contracts in LMEs. Then the complementary institutions found in CMEs can help bolster the credibility of ownership signals in all organizations. In this scenario, we expect intrinsic rewards to be higher in CMEs compared to LMEs, but within each type, ownership still matters and we hypothesize significant differences in extrinsic-intrinsic rewards across ownership forms.

To classify the countries in the EWCS we use the assignments constructed by Witt et al. (2018) who built on multiple earlier attempts to categorize countries by their variety of capitalism, and classified a very large number of countries. In addition to the classic LME and CME classes, there are 11 EWCS countries categorized by Witt et al. (2018) as "European peripheral economies," one as an "advanced emerging economy" (Turkey), and 12 that are uncategorized. We group all of these together as "other economies." [2] These economies fall somewhere between the LME and CME classes with respect to factors that might influence the importance of ownership.[3]

[2] Many of the uncategorized countries are neighbors of countries classified as "European peripheral economies" and seem to have similar histories and institutions—for example, Bulgaria (uncategorized) and Romania (peripheral), or Lithuania (uncategorized) and Poland (peripheral). We include Turkey to avoid a singleton, and some uncategorized countries may be similar (e.g., Cyprus).

[3] They tend to have stronger forms of collective voice than in LMEs, but not as strong as in CMEs. Some of these economies may be more dependent on foreign direct investment and Western multinationals (Nölke and Vliegenthart 2009), making transactional-oriented

Moving beyond varieties of *economic* systems, comparative employment relations scholarship has paid much less attention to the importance of comparative *electoral* systems (Lijphart 1994). National electoral systems differ in the extent to which they produce legislative bodies proportional to the fraction of votes each party receives (and therefore representative of voters' wishes), and vary significantly in the number of political parties. Budd and Lamare (2021) develop multiple theoretical channels through which these key features of a country's political system can shape collective voice and employment relations, above and beyond ideological effects. These representative political systems are theorized to produce more diverse legislatures that include union members or union-linked parties, thus giving greater social legitimacy to labor unions. More diverse legislatures also require greater compromise and consensus-building rather than competition and domination, and these values may spill over into wider society and the workplace providing normative checks on union busting and worker exploitation. Moreover, proportional systems result in incentives for business to form social partnerships with the labor movement, and collaborative relationships among social partners can establish a collaborative tone for the workplace, rather than a competitive ethos.

Similar to the hypothesized differences between LMEs and CMEs above, we consequently conjecture that employment relations may be more market-oriented with fewer restraints on managerial discretion to renege on contractual fulfilment promises in countries with low proportionality (low representativeness) in its electoral system, whereas managers in countries with highly-proportional electoral systems (high representativeness) will be more likely to fulfill the terms of implicit contracts of high intrinsic rewards in lieu of pay. Yet it may also be

organizations subject to LME-type financial pressures, but there are also likely greater labor regulations restricting managerial discretion.

the case that incomplete contract bargains will persist across electoral system types, so that the collaborative relationships and social partnerships formed by more representative electoral systems serve similar functions to the bolstering effects found by complementary institutions in CMEs. If this is the case, we would expect to see higher absolute intrinsic rewards in representative systems, but also that meaningful ownership differences should persist across electoral system types.

Data: The European Working Conditions Survey

The data for our analyses are derived from the 6th European Working Conditions Survey (EWCS) conducted by the European Foundation for the Improvement of Living and Working Conditions in 2015 (Eurofound 2023). This data set is based on interviews with over 43,000 workers across 35 European countries, covering a range of questions about working life. These include multiple items connected to various aspects of subjective well-being, as well as earnings and other items that can be used to examine predicted and actual pay. The EWCS includes responses from all EU Member States as well as the UK, Switzerland, Turkey, and several Eastern European countries.

We restrict the sample to include only those who affirm that they are currently at work as an employee or employer/self-employed. We exclude from our sample those who worked for the armed forces, and those who indicated they worked alone. We exclude these individuals given our expectations that a trade-off between subjective well-being and compensation across ownership forms is unlikely to occur for sole proprietors or those recruited into the armed forces.

Employee Well-Being and Pay

The EWCS provides a diverse set of questions that can be used to generate subjective well-being measures. From these questions, we create two well-being outcomes that we label

"intrinsically-rewarding work" and "job happiness." Two items are used to create the "intrinsically-rewarding work" measure. Q61H asks respondents to indicate whether, "Your job gives you the feeling of work well done," while Q61J asks whether, "You have the feeling of doing useful work." Respondents could indicate that they felt this way always, most of the time, sometimes, rarely, or never. We reverse coded these responses and ran factor analysis on the two items, reducing them to a single indicator of intrinsically-rewarding work (Cronbach's alpha = 0.73). To identify "job happiness" we used EWCS Q90, which asked respondents to indicate how often they felt (a) full of energy at work, (b) enthusiastic about their job, and (c) that time flies when they are working. Again, respondents could indicate that this was true always, most of the time, sometimes, rarely, or never. We reverse coded these responses and performed factor analysis to reduce the items to a single latent measure of job happiness (Cronbach's alpha = 0.73; McDonald's (1999) omega = 0.74).

In contrast, Marsden's (2021) two measures of subjective employee well-being are a multi-item measure of job satisfaction and a multi-item measure of employee commitment. We are unable to duplicate those measures in the EWCS. We believe our constructed variables for intrinsically-rewarding work and job happiness are stronger measures of employee well-being, especially compared to employee commitment which in Marsden (2021) captures a worker's alignment with their organization (values congruence, loyalty, and pride).

Finally, to generate compensatory pay we follow Marsden's (2021) previously noted approach of using the difference between a respondent's net monthly main paid job earnings (Q104) and their predicted earnings based on a "Mincer"-style earnings regression (Mincer 1974). We use the earnings-converted-to-euros measure in the EWCS and standardize it within each country to make a consistent scale across countries with different earnings distributions.

Predicted earnings are based on the individual's education level, job tenure (and its square), age (and its square), full-time work status, whether native born, and occupation using weighted regressions estimated separately by country. While nonstandard, we use earnings rather than log earnings to facilitate interpretation and comparison in our results (e.g., trade-offs in pay rather than log pay).[4] Again, we follow Marsden (2021) in interpreting a worker's regression residual as a compensating earnings differential by assuming a worker's actual earnings reflect a choice to deviate from average earnings to obtain higher pay to compensate for a lack of intrinsic amenities (positive residuals) or to accept lower pay in return for higher unobservable positive amenities (negative residuals). Table 1a provides descriptive information regarding the employee well-being measures, including their construction and coding schemes as well as the measures' means and standard deviations.

[Table 1a about here]

Organizational Ownership

To generate ownership form categories, we begin with item Q14 in the EWCS, which asks respondents who are working as an employee, "Are you working in…" and lists the following options: (1) the private sector; (2) the public sector; (3) a joint private-public organization or company; or (4) the not-for-profit sector or an NGO. If respondents answered (2) above, we then classified them according to the industry in which they worked, generating categories for: public sector education; public sector health care, resident care, or social work; public administration; and all other government-owned industries. Finally, to create our category labeled "partnership," we include respondents who indicated that they were self-employed

[4] The results using log earnings instead of levels are qualitatively similar, though as would be expected based on the nature of a log transformation, the gradient of differences across ownership types are dampened.

(which the survey instructions indicate should include cooperatives), not working alone, and who subsequently answered that their main paid job was, "A partner in a business or professional practice."

To summarize, then, while Marsden (2021) was able to identify 13 different ownership types, we can construct eight from the EWCS:

Transactional-Oriented
1. Private-sector companies
2. Public administration
3. Government-owned industries

Mission-Oriented
4. Not-for-profit sector or non-governmental organizations (NGOs)
5. Public education
6. Public health care, resident care, or social health/social care work

Other
7. Hybrid (joint private-public organizations or companies)
8. Multi-employee business partnership or professional practice (may include cooperatives).

That is, we are unable to distinguish the finer-grained ownership forms within Marsden's (2021) three private sector categories (public limited, family-owned, and other privately-owned), two co-ownership categories (partnership and cooperative), and three public benefit categories (charity, nonprofit, and Royal Charter). But, we are able to span Marsden's range from private to public, identify nonprofits, and follow Marsden's (2021) distinction between what we call mission-oriented public sector organizations (education and health care) and transactional-oriented public sector organizations (public administration and government-owned industries). Table 1b provides descriptive information (means and standard deviations) for our ownership measures as well as other controls.

[Table 1b about here]

Other Controls

In his examination of the trade-off between well-being and compensatory pay across ownership groups, Marsden (2021) controlled for several factors that might affect this relationship, including items related to collective bargaining coverage, routine work, and capital intensity and employment scale. For comparability to Marsden (2021), in our multivariate analysis we account for union status via Q71, which asks whether a trade union, works council, or similar committee representing employees exists within the individual's company or organization. For routine work, EWCS asks three questions (Q54) on whether the employee is able to change their (1) order of tasks; (2) methods of work; and (3) speed or rate of work. We use factor analysis to combine these three items into a single latent task autonomy item (Cronbach's alpha = 0.68; omega = 0.69). We are unable to measure capital intensity in the EWCS, and for scale of employment, we use Q16b, which asks, "How many employees in total work in your company or organization," and provides options of 2-9; 10-249; or 250+ employees.

In our multivariate analysis, we also include several additional controls beyond those used by Marsden (2021) that we believe may correlate with our employee well-being items and compensatory pay. In our well-being equations, these additional controls include continuous measures of the individual's age (and its square), dichotomous measures of gender, full-time status, native-born status, and whether the individual is a supervisor or not, and categorical measures of whether the individual believes the organization is growing and the respondent's occupation. In our compensatory pay equation, we restrict the additional controls to include only supervisor status and whether the organization is growing or not, since the remaining additional controls are already present in the earnings regression used to calculate compensatory pay.

Country Classifications

Table 2 provides a breakdown of the ownership category sample sizes across the 35 countries included in the analysis. We compartmentalize the countries according to their Witt et al. (2018) varieties of political economy classifications. The majority of sample respondents worked in the private sector (64.6%), and the largest number of responses came from Spain (N=1,182). Our effective sample size is 22,956 individual-level responses (resulting in an average per-country sample of 655), though some of our analyses will involve smaller samples due to missing values.

The table also indicates whether the country is considered high or low in its electoral system disproportionality score for the nearest election preceding the 2015 EWCS data collection. The inverse proportionality, or representativeness, of an electoral system for a country at a given point in time is commonly measured by constructing its "disproportionality," which numerically captures how far the results of that election are from the baseline of perfect proportionality or representativeness (Gallagher 1991). To include this item within our EWCS dataset, we incorporate Gallagher's (2019) disproportionality scores for each country at their closest election preceding 2015 which is when the EWCS was administered. We group countries into those with low disproportionality (i.e., stronger electoral system representativeness) if their disproportionality score was below 5.0. Those with scores above 10.0 were declared to have high disproportionality (i.e., weaker electoral system representativeness). While there is some overlap, the varieties of capitalism and disproportionality classifications are distinct. For instance, Germany, considered an archetypal CME, has neither low nor high disproportionality, and many countries with neither LME nor CME economic classifications are included in the low or high disproportionality categories, such as France, Italy, and several Eastern European countries.

[Table 2 about here]

Cross-National Patterns in Ownership and Well-Being

Throughout our analyses we use private-sector companies as the baseline reference. To explore whether ownership differences play a role in extrinsic-intrinsic reward trade-offs, we compare compensatory pay and subjective well-being levels in other ownership categories to private-sector companies. If a particular ownership category has a significantly lower level of compensatory pay and higher level of subjective well-being, following Marsden (2021) we interpret this as evidence of a differential trade-off between this ownership category and the private sector. We begin our analysis by charting the degree to which extrinsic-intrinsic trade-offs occur across ownership groups using a series of figures that are generated from underlying regression models. This builds on Marsden's (2021) approach by adding considerations of statistical significance and regression-adjusted differences to his key figure 2. We subsequently introduce the regression tables underpinning these figures both to reinforce our figures and to provide additional insights.

Figures 1a and 1b present the average extrinsic-intrinsic trade-off across ownership groups for each of four specifications. Each graph in these and the following figures is derived from two regressions—a regression of compensatory pay on the set of ownership dummy variables, with varying sets of controls, and an analogous regression with the relevant measure of subjective well-being as the dependent variable.[5] Private-sector companies are always the omitted reference category in these regressions. In each graph, private ownership is plotted at its mean level of subjective well-being on the horizontal axis (intrinsically-rewarding work is shown

[5] Robust standard errors are estimated in all specifications, and are clustered by country for the multi-country models. All models are also weighted—the UK-only models use individual weights and the multi-country models use EWCS cross-national weights.

in Figure 1a, job happiness in Figure 1b), and compensatory pay on the vertical axis. The other ownership categories are plotted relative to private ownership using their dummy variable coefficients from the relevant regressions. Horizontal and vertical dashed lines denote the private ownership averages to help illustrate the variation in intrinsic-extrinsic trade-offs for the comparison categories. For example, ownership categories found in the lower right quadrant created by the dashed lines have average outcomes with higher subjective well-being but lower compensatory pay than the private sector. We also demarcate (via bolding and larger font size) any ownership category that is statistically different from private sector ownership in both the given subjective well-being *and* compensatory pay regression at a five percent level of significance. We add a trend line based on the ownership averages (excluding partnership) to highlight the extent to which differential trade-offs are occurring between compensatory pay and the two subjective well-being measures. Finally, scaling is consistent across all four panels *within* each figure to facilitate comparisons across the panels, but the scaling may differ *across* figures.

Comparing the UK to the Full Sample

The first graph panel (top left) in Figures 1a and 1b is estimated using only the UK, following Marsden's (2021) focus on that country alone. In this way, we can investigate the comparability of Marsden's WERS results and our EWCS results. To then expand the analyses to numerous European countries, the second graph panel (top right) repeats the first but is estimated using all countries in the EWCS.[6] These UK-only and all-EWCS graphs are estimated

[6] The UK is included in the all-EWCS graphs because we are examining whether UK-only results are similar to the results found in a broader sample, not whether the UK is unique. Note that the UK represents only 4.3 percent of the full sample so it's unlikely to dominate the all-EWCS results. In later results we compare LME economies, of which the UK is an exemplar, to other economies.

from (weighted) regressions without any controls. At a broad level, the UK-only and all-EWCS results are similar, consistent with Marden's (2021) baseline results generalizing to a broader European context. Specifically, the graphs are similar in that the transactional-oriented ownership categories (private sector, public administration, and government-owned industries) are grouped together, with the mission-oriented ownership categories (public education, nonprofits or NGOs, and public health and social care) exhibiting higher levels of subjective well-being and lower levels of compensatory pay.[7] The downward slope in the trend lines when excluding partnership both supports the existence of a trade-off between well-being and compensatory pay, and also indicates that the trade-off involves employees being more likely to exchange low pay for higher degrees of well-being when moving from the transactional-oriented to mission-oriented organizations.

[Figures 1a and 1b about here]

Figures 1a and 1b also allow us to see the absolute magnitude of the trade-offs occurring across ownership groups. In the UK, the vertical and horizontal spread of these trade-offs is greater than it is in the cross-national sample (both excluding and including controls), implying that the differential between extrinsic and intrinsic rewards may be more pronounced there than in other European countries (recall that the trend line illustrating this trade-off excludes partnership). At the top end, compensatory pay appears to be larger among transactional-oriented ownership types in the UK relative to other countries. However, the leftward position of the

[7] Public education is consistently significantly different from private-sector ownership for both compensatory pay and subjective well-being. The three mission-oriented ownership categories are jointly significantly different from the private sector with p-values 0.011 or less with the exception of job happiness differences in the UK (p-value = 0.06).

horizontal coefficients also demonstrates that subjective well-being appears to be lower in the UK context than in other countries.

We also include the partnership ownership variable in the top rows of Figures 1a and 1b for comparison with Marsden (2021). These graphs reveal that the ownership category of partnership appears to be an outlier from the other ownership forms in our data. In the UK, subjective well-being is by far the highest whereas in the full countries data, there is no trade-off apparent between compensatory pay and well-being. This may be a function of how partnerships are categorized in the EWCS survey, wherein these individuals are self-employed rather than employed via typical contracting mechanisms, or perhaps this non-standard organizational form represents a significantly different, and better, approach to human resources. Given how different partnerships appear in our data combined with a lack of full controls for partnership observations because survey respondents in this category were not asked all of the same question, we exclude them from the remainder of our analyses.

Regression-Adjusted Results for the Full Sample: Figures

The third panel (bottom left) continues to include all countries and adds country fixed-effects to the underlying regression. The fourth and final panel (bottom right) adds our construction of Marsden's controls for collective bargaining, routine work, and employer scale, as well as our additional controls capturing demographics and organizational characteristics to the underlying regressions. To emphasize, in the no controls graphs (the top rows of the figures), the resulting differences are (weighted) differences in mean levels of subjective well-being and compensatory pay. In the bottom rows of the figures, the plotted differences are regression-adjusted differences in means based on models that include a number of control variables and

clustered standard errors. This allows us to see how the UK and baseline pooled (no controls) results change as more controls are added to the models and to consider statistical significance.

The figures support and effectively illustrate the contention that differential trade-offs are present across ownership groups. Even after adjusting for a number of observable controls, individuals employed at mission-oriented firms indicate relatively higher scores for intrinsically-rewarding work and job happiness, but have relatively lower compensatory pay levels. In contrast, those working in the private sector, hybrid organizations, public administration, or in government-owned industries have relatively higher compensatory pay, but lower levels of intrinsically-rewarding work and job happiness. The trend lines continue to be negatively-sloped after adjusting for other controls, consistent with a trade-off between well-being and compensatory pay across different ownership categories. Partial F-tests consistently reject the hypothesis that the mission-oriented averages are not different as a group from the private sector mean along the subjective well-being and compensatory pay dimensions (p-values < 0.001), suggesting that the negative trend lines are meaningful.

A Direct Look at the Regression Results

The regression results that underlie Figures 1a and 1b are reported in Tables 3a and 3b.[8] This serves as a reminder that the figures do not only reflect simple summary statistics but also present regression-adjusted differences across ownership groups controlling for a range of other factors. These offer additional insights into the trade-offs between compensatory pay and worker well-being by ownership groups first in the UK alone, and then in the pooled sample which includes all 35 European countries. Within each regression, we examine ownership effects on

[8] Tables 3a and 3b show only the results for the ownership categories. Full regression tables are available in the supplemental appendix

well-being and compensatory pay relative to those working in the private sector. Table 3a explores differential ownership effects on subjective well-being (intrinsically-rewarding work and job happiness), while Table 3b provides the regression results examining differential ownership effects on compensatory pay.

Several points emerge from the regression results. When looking exclusively at the UK case (columns 1 in Tables 3a and 3b, and column 5 in Table 3a), we see evidence reinforcing our contention that ownership types affect subjective well-being measures. For example, on average those employed by nonprofits and NGOs ($p<0.05$), those working in public education ($p<0.05$), and those employed at public health and social care organizations ($p<0.10$) express significantly higher levels of intrinsically-rewarding work than those in the UK private sector, while those in other ownership categories showed no difference, on average, compared against the private sector. The tables also reinforce that there is some evidence of trade-off differentiations between intrinsically-rewarding work and compensatory pay by ownership types, supporting Marsden's (2021) findings while using different data and measures of well-being.

[Tables 3a and 3b about here]

This pattern of results is further supported when we expand the regression sample to include all 35 countries in the sample along with an array of control variables. In the pooled sample with no controls (column 2 in Tables 3a and 3b, and column 6 in table 3a) we see that those in mission-oriented organizations remained significantly more likely to experience higher levels of subjective well-being than those in the private sector. Additionally, employees working in mission-driven organizations had lower levels of compensatory pay when compared against their private sector counterparts. These outcomes are generally robust to including country fixed-effects and the full array of controls (columns 3 and 4 in Tables 3a and 3b, and columns 7 and 8

in Table 3a). So whether we approach this graphically as in Figures 1a and 1b or instead look directly at the regression coefficients in Tables 3a and 3b, we find that a country like the UK may share many similarities to other European countries, writ large, when it comes to the role ownership plays in the trade-offs between work well-being and compensation. In other words, the evidence seems to support the generalizability of Marden's (2021) findings beyond the UK.

Ownership and Well-Being: Comparative Results

Having established that ownership variation shapes the trade-off between employee subjective well-being and compensation in a cross-national sample of 35 European countries, we next take advantage of the geographical breadth of the EWCS data to examine of how this trade-off plays out across different types of capitalisms and electoral systems. Because of the number of ownership dimensions and employee outcomes which then become multiplied across various categorizations of national systems making regression tables cumbersome to interpret, we focus on a graphical presentation using figures analogous to Figures 1a and 1b. Additionally, since LMEs and CMEs represent the clearest degree of differentiation in their varieties of capitalism, we focus our analysis on these country classifications. However, full regression tables for our comparative results, and a figure including countries in the "other" varieties of capitalism category, are available in the supplemental appendix.

Comparative Economic Systems: Varieties of Capitalism

Figure 2a shows the trade-offs between intrinsically-rewarding work and compensatory pay for the two main varieties of capitalism class typologies (CME and LME). Recall that the countries in each class are reported in Table 2. Note that all of the component graphs within each subjective well-being measure have the same scaling to facilitate comparison between CME and LME countries. The top row of Figure 2a presents the unadjusted results, so, as in the top rows in

Figures 1a and 1b, the points are mean differences relative to the average value of privately-owned organizations. The bottom row in Figure 2a is analogous to the bottom right graph in Figures 1a and 1b and presents mean differences across ownership categories—again, relative to private ownership—using regressions with full controls to adjust for other observable differences across survey respondents. This is repeated in Figure 2b for job happiness instead of intrinsically-rewarding work.

[Figures 2a and 2b about here]

Several points emerge from Figures 2a and 2b. First, Figure 2a shows that all varieties of capitalism systems appear to experience a similar set of ownership-related dynamics whereby intrinsically-rewarding work is traded for compensatory pay, as indicated by the similarity of slopes across the two varieties of capitalism categories. Yet it is important to note that the absolute effects across the typologies are very different. Individuals in LMEs indicate substantially more negative feelings of intrinsically-rewarding work than do those in CMEs or other economies. Recall that these graphs have the same scale, and the ownership-group averages for intrinsically-rewarding work are concentrated in the upper half of the graphs for CMEs but not for LMEs. Finally, we see that stronger evidence of statistical significance in the trade-offs between transactional- and mission-oriented ownership groups emerges within CMEs, as these outcomes remain robust when including controls. However, the differences by ownership category are not statistically significant at the five percent level for both compensatory pay and intrinsically-rewarding work when including full controls within LMEs. It is worth noting that the LME sample size is only 1,553, and if we used a 10 percent threshold, then public health and public education would be statistically different from private in LME countries with full controls in Figure 2a.

[Figure 2a about here]

Figure 2b demonstrates important differences between varieties of capitalism categories when it comes to job happiness. As with intrinsically-rewarding work, those in LMEs score generally lower on average across all ownership groups when it comes to job happiness. After adding controls, public education appears to be an especially significant category whereby trade-offs occur in LMEs, such that job happiness is higher but compensatory pay is far lower than that found for those working in private ownership. In CMEs, however, the trade-off between compensatory pay and well-being for public education is not significantly significant, while a similar trade-off does appear to be statistically meaningful for those working in public health and social care.

Returning to our theoretical arguments set out earlier, we conjectured two alternatives: that the collaborative norms and institutions, and fewer short-term efficiency pressures, in CMEs act as sufficiently strong checks on discretionary managerial decision-making such that workers do not differ in their expectation of contract fulfilment across ownership types (unlike in LMEs); or that incomplete employment bargains are still present in CMEs such that differential extrinsic-intrinsic packages will be observed across ownership groups (similar to LMEs). In this second conjecture, the collaborative norms and institutions of CMEs are expected to improve the subjective well-being of workers, but ownership should still matter for the trade-off between intrinsic and extrinsic rewards.

We find evidence for the latter alternative. Trade-offs are occurring in both CMEs and LMEs, supporting the notion that ownership types still matter in all political economy typologies. However, subjective well-being appears to be substantially higher in CMEs, implying that the guardrails supporting workers are working in these economies, though incomplete

contracts remain an important feature of the employment relationship. As shown in the figure in the Supplemental Appendix, the pattern of results for the other economies reveal similar trade-offs across ownership types, with the level of subjective well-being generally in between that found in the CME and LME countries.

[Figure 2b about here]

Comparative Electoral Systems: Disproportionality

Our comparative analysis uniquely adds an examination of the extent to which differences in electoral system (dis)proportionality affect the relationships between ownership typologies and extrinsic-intrinsic reward trade-offs. Figure 3a demonstrates the extrinsic-intrinsic trade-off across ownership groups in low (left panels) and high (right panels) disproportionality countries. As with our varieties of capitalism analysis, the top panels include no controls while the bottom panels include full controls. In countries with low electoral system disproportionality, the results indicate that intrinsically-rewarding work scores are markedly higher than they are in countries with high disproportionality across all ownership categories. In essence, if a country has low electoral system disproportionality (greater representativeness), we see highly positive overall intrinsically-rewarding work outcomes, which shift to become far more negative in a relatively uniform manner by ownership category when moving to a country with high electoral system disproportionality.

[Figure 3a about here]

Turning to job happiness, Figure 3b shows similar trends to those found for intrinsically-rewarding work. As with the above outcomes, those working in countries with high disproportionality shift substantially farther toward negative job happiness, though the trade-offs are relatively similar between transactional-oriented and mission-oriented ownership types in

both sets of electoral systems. There may also be some slight differences in the degree to which compensatory pay increases for employees working in transactional-oriented firms in high disproportionality countries, as well as the spread of the job happiness trade-offs in these electoral systems. However, as with the all-country results, partial F-tests reject the hypothesis that mission-oriented averages are not different as a group from private sector averages when examining subjective well-being and compensatory pay in both sets of electoral systems, again implying that the negative trend lines are meaningful.

Recalling our theorized effects, we conjectured two alternatives. One was that employment relations might be more market-oriented, and managerial discretion may be relatively unconstrained (and therefore mangers may be more willing to renege on implicit intrinsic-extrinsic reward contracts) in countries with high electoral system disproportionality. In contrast, managers in countries with lower disproportionality may be more likely to fulfill the terms of implicit contracts of high intrinsic rewards in lieu of pay. All else equal, this could result in starker differences in employee intrinsic-extrinsic reward trade-offs across transactional-oriented and mission-oriented ownership types in high disproportionality countries. Yet we also proposed a second alternative that, like with varieties of capitalism, incomplete contract bargains and therefore trade-offs may still be present in more proportional electoral systems. From this perspective, the ethos of collaboration and partnership encouraged by more representative political systems should result in improved subjective well-being of workers, but as with our varieties of capitalism outcomes, ownership should still matter for the trade-off between intrinsic and extrinsic rewards across electoral systems.

Our results support the latter contention. We find evidence that low disproportionality should produce greater absolute intrinsic rewards, yet persistent trade-offs by ownership types

that are broadly similar to those found in high disproportionality countries. Overall, the results imply that electoral system contexts shape employee well-being in important ways, and suggest that employment relations scholarship should further explore the connections between an electoral system and the employment relationship (Budd and Lamare 2021).

[Figure 3b about here]

Conclusion

One of David Marsden's last articles examined the association between organizational ownership and employees' subjective well-being, arguing that workers see ownership types as a signal of the degree to which they can trust employers' promises of a trade-off between extrinsic and intrinsic rewards, and finding empirical evidence in support of ownership effects on this trade-off (Marsden 2021). In David's words, we can think of ownership models as "signals within the labour market enabling workers to make choices about the kind of work they're going to be doing, the kind of intrinsic benefits that they'll get, and what they can perhaps feel confident about sacrificing in terms of extrinsic rewards knowing that this is a fairly stable pattern" (Marsden and Keller 2022: 284)

Our paper extends Marsden's work in a manner we suspect he would have supported given his longstanding interests in comparative and cross-national employment systems. It is important to remember that our extensions of Marsden (2021) use measures that capture the essence of ownership and well-being, but are not specifically the same measures used in his previous work due to differences in the survey questions in our respective data sources. However, this provides us with an opportunity to both support his general findings using different data, and also to extend his work by adding unique well-being items, distinctive

controls, and a wide array of European countries, which can be compartmentalized into discrete varieties of capitalism and electoral systems.

Our findings illustrate both the importance of subjective well-being (as workers appear willing to trade it for pay) and the degree to which institutional features can both shape and improve it. Across all the countries in our data, and controlling for both individual- and organizational-level factors, we see strong evidence that workers are more willing to trade compensatory pay for intrinsic rewards and higher subjective well-being when there are trustworthy signals via ownership types that managers will fulfill commitments to structure work in ways that allow employees to find value and reward in the work they are doing.

While we interpret our results as supporting the generalizability of Marsden's (2021) UK results to a broad set of European countries, our comparative analysis reveals that national institutions shape the ownership-related trade-off between compensatory pay and subjective well-being. That is, ownership effects on extrinsic-intrinsic reward trade-offs are not homogenous across political economies or electoral systems. Notably, we theorize that while trade-off behaviors occur in all systems, political economies and electoral systems that encourage collaboration and partnership between actors yield trade-offs that result in better subjective well-being outcomes for workers. We find empirical evidence in support of this argument, which allows us to not only connect our work to Marsden's own comparative employment relations interests and to the heavily-used varieties of capitalism framework, but also to reinforce the under-researched domain of the intersection between employment and political systems above and beyond ideological effects (Rathgeb 2018; Budd and Lamare 2021).

These results further add to the literature on the impact of corporate governance on work and well-being, and can help the field consider what kind of institutional arrangements can best

promote a broader array of societal objectives than shareholder value maximization or economic efficiency. Our results consistently show higher levels of subjective well-being in mission-oriented organizations as well as in political economies with supportive labor institutions. Reforming models of corporate governance as well as national policy regimes would seem to better support employee subjective well-being. While this might reflect an artifact of measurement, our results also raise the possibility that professional partnerships and cooperatives are able to provide higher extrinsic and intrinsic rewards. Lastly, one interpretation of our electoral systems results is that reforming political institutions may result in significant changes in employees' abilities to increase their subjective well-being across all ownership types. Those interested in promoting enhanced worker well-being across extrinsic and intrinsic dimensions—as David was—should be casting a wide net of institutional changes.

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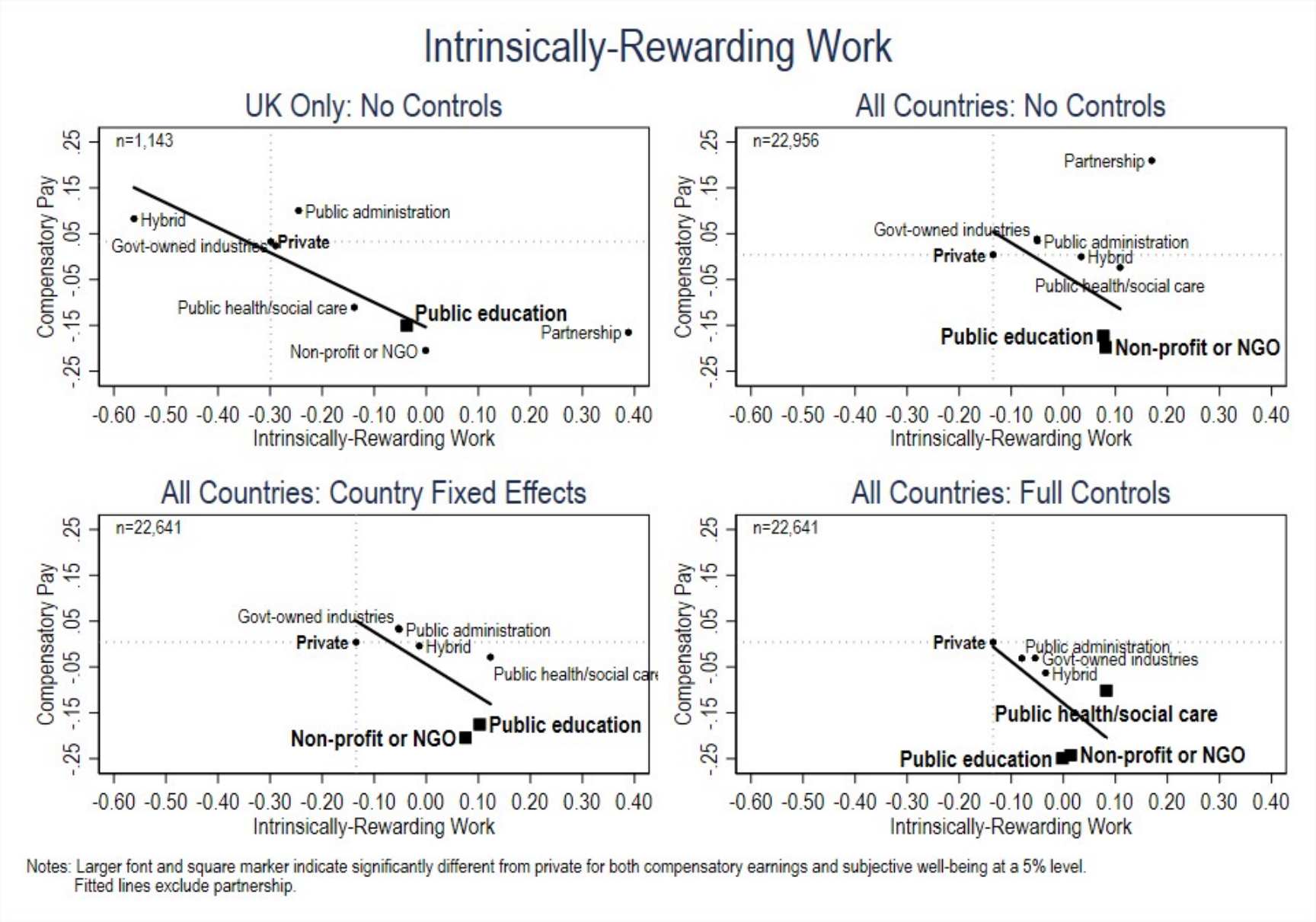
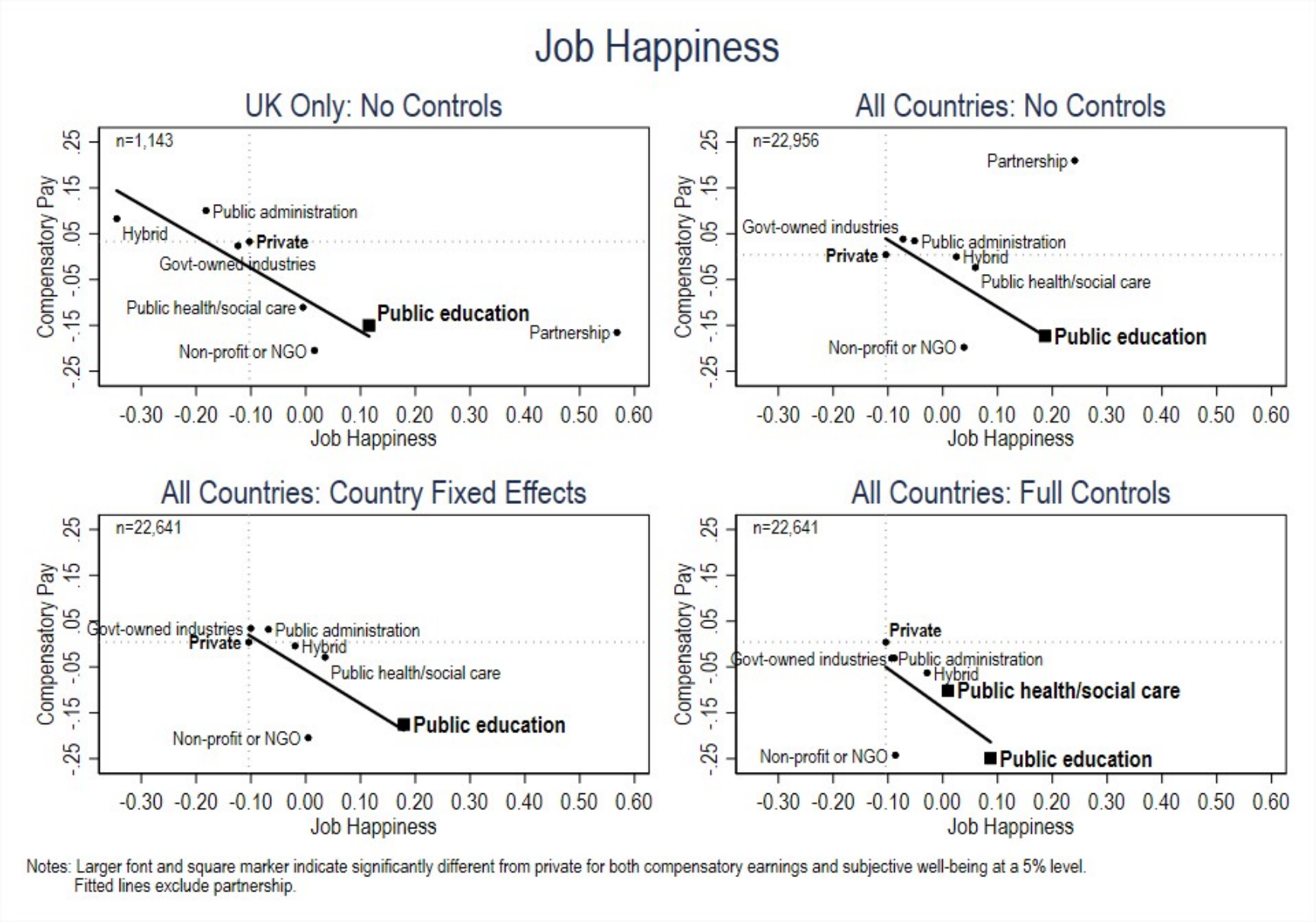
Figure 1a: Trade-offs between Compensatory Pay and Intrinsically-Rewarding Work by Ownership: 35 European Countries



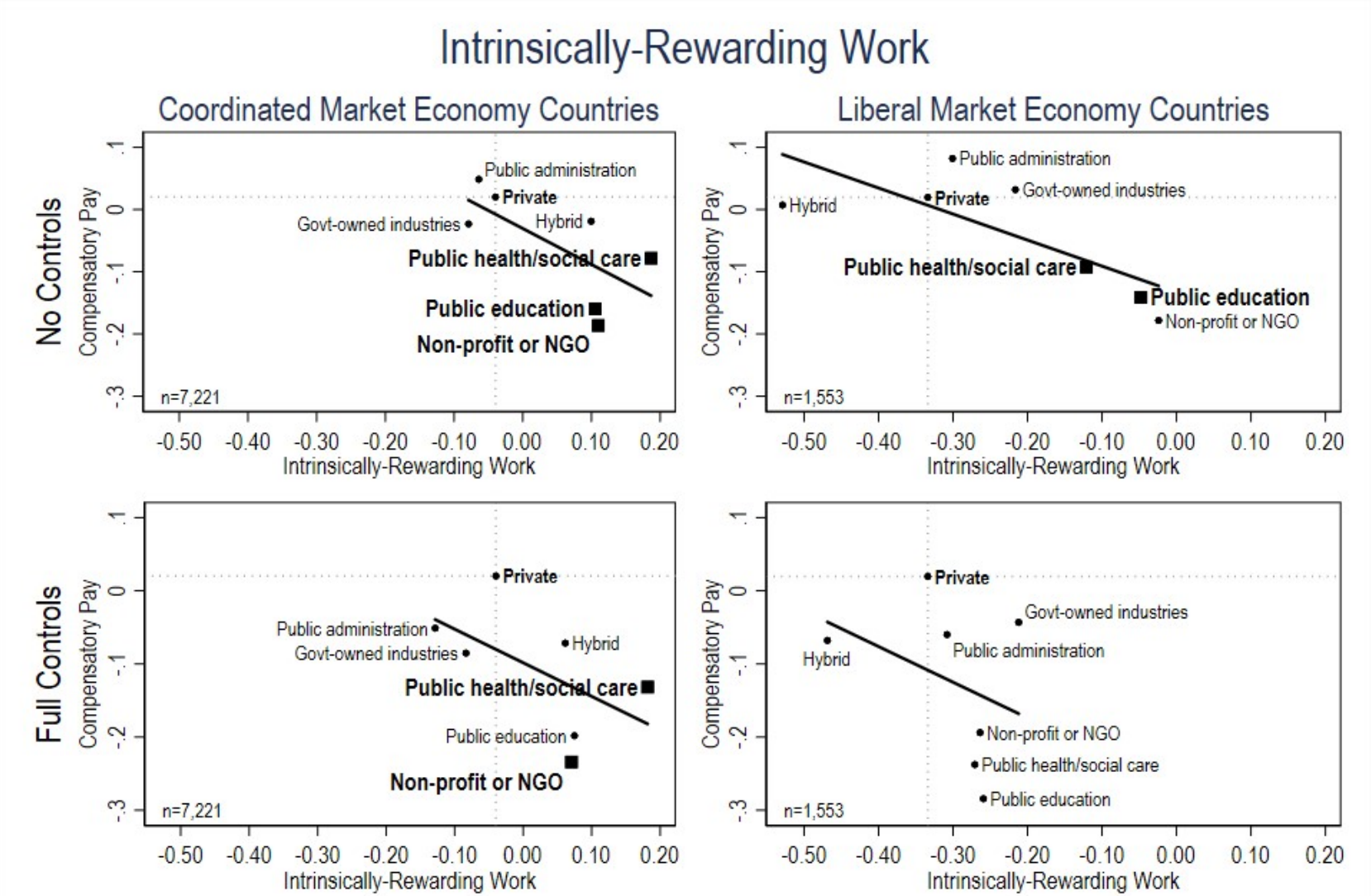
Notes: Larger font and square marker indicate significantly different from private for both compensatory earnings and subjective well-being at a 5% level.
Fitted lines exclude partnership.

Figure 1b: Trade-offs between Compensatory Pay and Job Happiness by Ownership: 35 European Countries



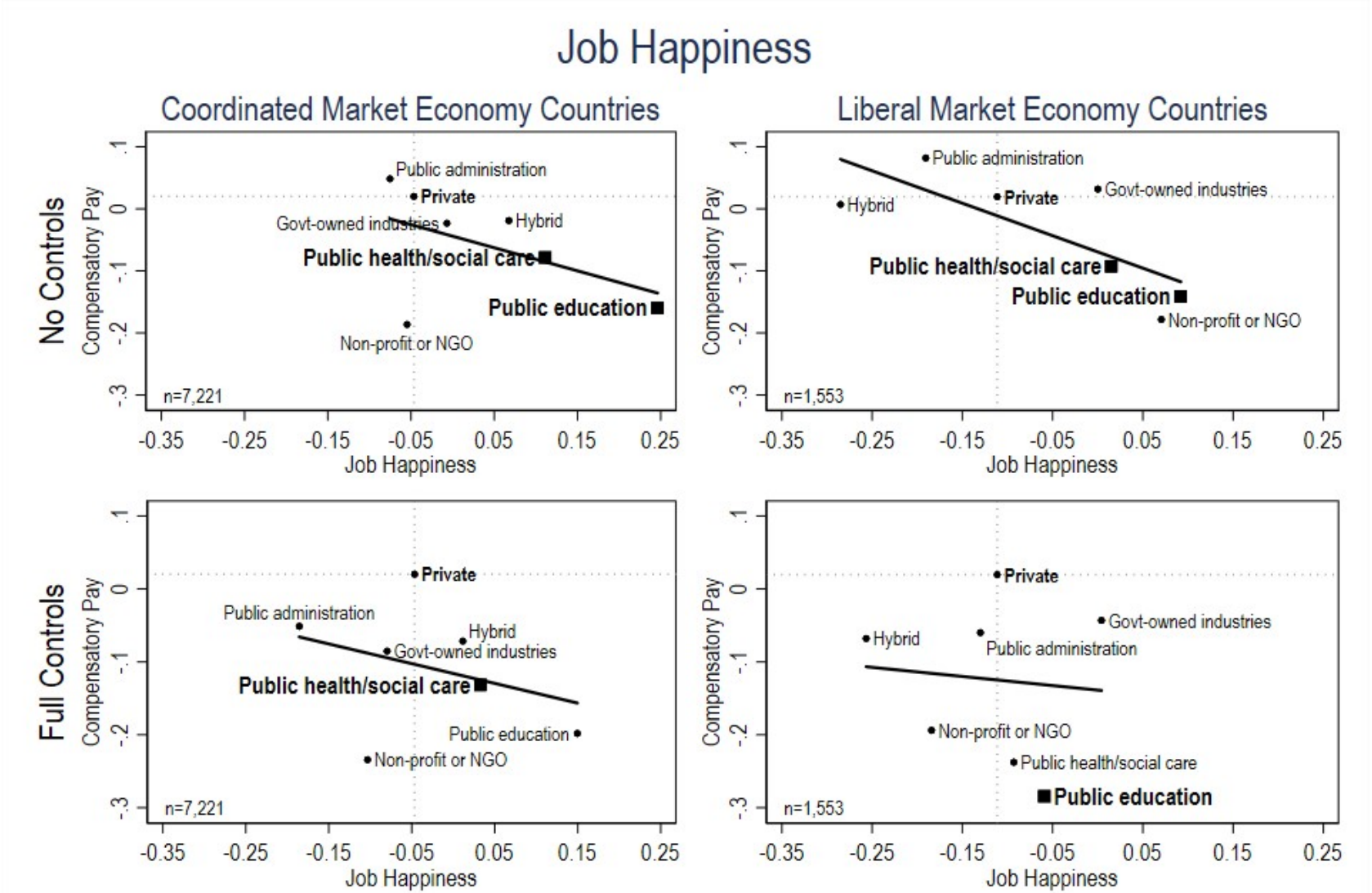
Notes: Larger font and square marker indicate significantly different from private for both compensatory earnings and subjective well-being at a 5% level.
Fitted lines exclude partnership.

Figure 2a: Compensatory Pay—Intrinsically-Rewarding Work Trade-offs by Varieties of Capitalism Systems



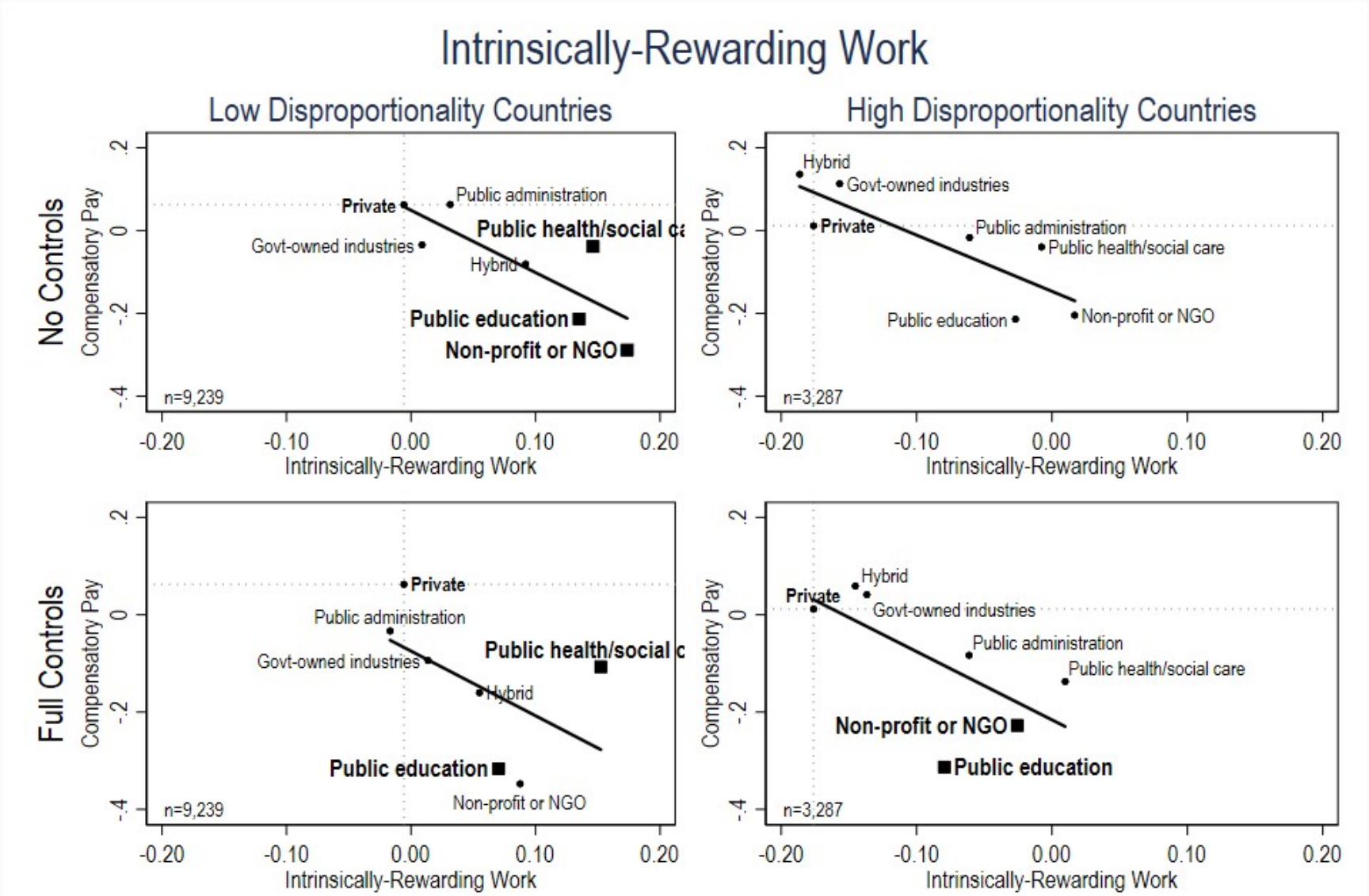
Note: Larger font and square marker indicate significantly different from private for both compensatory earnings and subjective well-being at a 5% level.

Figure 2b: Compensatory Pay—Job Happiness Trade-offs by Varieties of Capitalism Systems



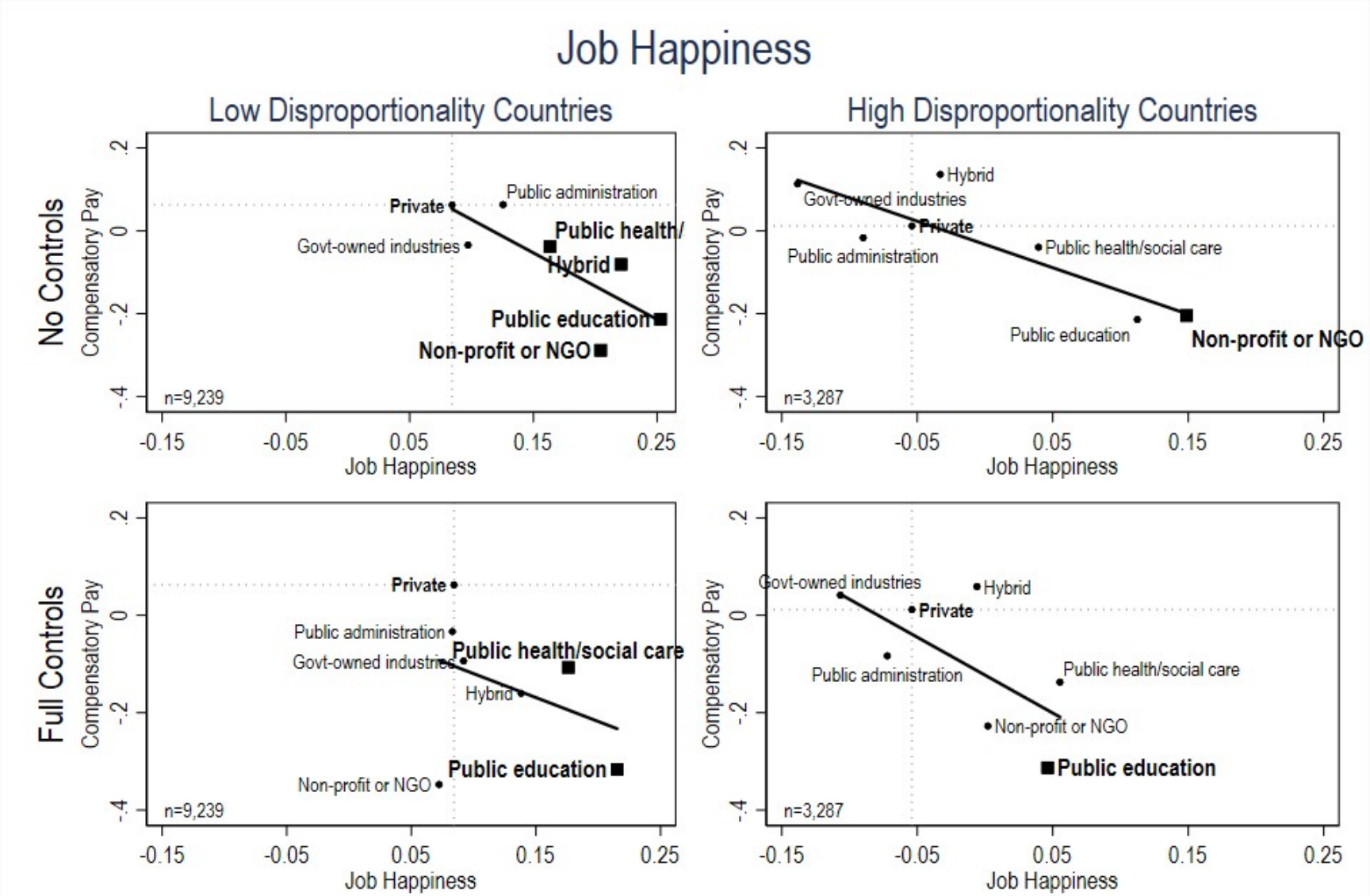
Note: Larger font and square marker indicate significantly different from private for both compensatory earnings and subjective well-being at a 5% level.

Figure 3a: Compensatory Pay— Intrinsically-Rewarding Work Trade-offs by Electoral System Disproportionality



Note: Larger font and square marker indicate significantly different from private for both compensatory earnings and subjective well-being at a 5% level.

Figure 3b: Compensatory Pay— Job Happiness Trade-offs by Electoral System Disproportionality



Note: Larger font and square marker indicate significantly different from private for both compensatory earnings and subjective well-being at a 5% level.

Table 1a: Employee Well-Being Measures

Measure	Construction and coding scheme	Mean (S.D.)
Intrinsically-rewarding work	First rotated factor from two items: Q61H.Your job gives you the feeling of work well done. Q61J. You have the feeling of doing useful work. (1=never; 5=always) (alpha = 0.73)	-0.017 (0.745)
Job happiness	First rotated factor from three items: Q90A. At my work I feel full of energy, Q90B. I am enthusiastic about my job. Q90C. Time flies when I am working (1=never; 5=always) (alpha = 0.73)	-0.013 (0.799)
Compensatory pay	Difference between each respondent's net monthly earnings in their main paid job (Q104; converted to euros and standardized within each country), and their predicted earnings based on their education, job tenure, age, full-time status, gender, whether native born, and occupation.	-0.007 (0.720)

Note: Qxx indicates the question number in the 6th European Working Conditions Survey (2015).

Table 1b: Ownership Measures and Control Variables

Measure	Construction and coding scheme	Mean (S.D.)
Ownership	Eight binary measures primarily from Q14:	
	1. Private companies	0.646
		(0.478)
	2. Public administration	0.058
		(0.234)
	3. Government-owned industries	0.079
		0.058
	4. Not-for-profit sector or non-governmental organizations	0.012
		(0.107)
	5. Public education	0.086
		(0.280)
	6. Public health care, resident care, or social health/social care	0.068
		(0.252)
	7. Hybrid (joint private-public organizations or companies)	0.037
		(0.190)
	8. Multi-employee partnership or professional practice	0.014
		(0.116)
Controls	Trade union, works council or similar (binary from Q71A)	0.503
		(0.500)
	Task autonomy (factor scores from Q54A-C)	-0.024
		(0.834)
	Number of employees (categories from Q16B)	3.117
		(0.741)
	Supervisor (binary from Q23)	0.148
		(0.355)
	Org size: decreased a lot (binary from Q19)	0.052
		(0.223)
	Org size: decreased a little (binary from Q19)	0.190
		(0.392)
	Org size: stayed the same (binary from Q19)	0.510
		(0.500)
	Org size: increased a little (binary from Q19)	0.202
		(0.401)
	Org size: increased a lot (binary from Q19)	0.045
		(0.208)
	Age (continuous from Q2B)	42.181
		(11.767)
	Age squared	1917.696
		(1004.548)
	Female (binary from Q2A)	0.509
		(0.500)
	Full-time work (binary from Q2D)	0.823
		(0.382)
	Native-born (binary from Q4A-B)	0.914
		(0.281)

Note: Qxx indicates the question number in the 6th European Working Conditions Survey (2015).

Table 2: Country-Ownership Category Sample Sizes

	Private	Public admin	Govt-owned	Non-profit	Public educ	Public health	Hybrid	Partnership	Total
	Liberal Market Economies (Witt et al.)								
Ireland	357	35	46	8	60	60	23	19	608
UK[H]	590	70	50	30	118	87	19	13	977
	Coordinated Market Economies (Witt et al.)								
Austria[L]	454	29	16	16	49	36	37	7	644
Belgium[L]	943	124	121	27	133	90	87	30	1,555
Denmark[L]	329	54	37	4	74	112	36	7	653
Finland[L]	358	30	89	6	53	86	21	23	666
Germany	963	39	42	37	32	41	95	12	1,261
Netherlands[L]	321	25	69	27	14	24	100	8	588
Norway[L]	388	36	72	3	85	124	27	10	707
Sweden[L]	384	45	47	5	83	114	13	16	745
Switzerland[L]	382	14	42	7	26	23	21	6	521
	Other Economies (Witt et al.)								
Albania	224	20	20	3	40	26	0	2	335
Bulgaria[L]	401	35	42	2	63	24	10	4	581
Croatia[H]	312	33	53	3	32	40	13	2	488
Cyprus[L]	518	31	25	8	16	12	36	15	661
Czech Rep.	318	17	40	4	28	12	14	2	435
Estonia	280	27	36	7	64	29	28	16	487
France[H]	691	106	59	22	84	75	28	11	1,076
Greece	314	12	11	0	17	4	3	11	372
Hungary[H]	184	30	34	3	24	33	17	3	328
Italy[H]	319	25	24	2	39	27	11	16	463
Latvia[L]	280	30	50	3	61	35	10	5	474
Lithuania	391	24	62	3	76	33	9	4	602
Luxembourg	299	40	75	8	37	28	31	10	528
FYROM[L]	291	39	51	3	72	16	7	2	481
Malta[L`]	359	31	72	4	61	58	29	6	620
Montenegro[L]	246	46	83	2	50	43	12	7	489
Poland	352	12	44	1	39	19	4	0	471
Portugal	260	2	30	3	36	18	10	7	366
Romania	349	15	48	1	22	20	3	0	458
Serbia	223	26	62	3	40	29	9	6	398
Slovakia	303	23	41	4	65	24	23	2	485
Slovenia	508	23	123	1	119	69	19	3	865
Spain	1,182	109	78	3	92	62	37	23	1,586
Turkey	766	81	27	1	59	25	16	7	982
Total	14,839 64.6%	1,338 5.8%	1,821 7.9%	264 1.2%	1,963 8.6%	1,558 6.8%	858 3.7%	315 1.4%	22,956 100%

Note: [H] indicates a high-disproportionality country; [L] indicates a low-disproportionality country.

Table 3a: Cross-National Regression Results of Ownership Differences: Intrinsically-rewarding Work and Job Happiness

	Intrinsically-rewarding Work				Job Happiness			
	UK Only	All Countries			UK Only	All Countries		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Transactional-Oriented Ownership							
Public administration	0.054	0.085^{+}	0.083^{+}	0.055	-0.079	0.052	0.036	0.010
	(0.096)	(0.043)	(0.043)	(0.037)	(0.098)	(0.046)	(0.053)	(0.045)
Government-owned industries	0.009	0.084	0.082^{+}	0.081^{+}	-0.021	0.031	0.004	0.016
	(0.142)	(0.051)	(0.046)	(0.041)	(0.105)	(0.055)	(0.047)	(0.042)
	Mission-Oriented Ownership							
Nonprofit or NGO	0.297*	0.216*	0.210*	0.149*	0.119	0.143^{+}	0.109^{+}	0.018
	(0.124)	(0.038)	(0.046)	(0.017)	(0.111)	(0.080)	(0.060)	(0.040)
Public education	0.261*	0.212*	0.237*	0.133*	0.218*	0.290*	0.283*	0.191*
	(0.089)	(0.050)	(0.050)	(0.025)	(0.084)	(0.065)	(0.059)	(0.044)
Public health and social care	0.160^{+}	0.244*	0.258*	0.217*	0.098	0.163*	0.139*	0.114*
	(0.095)	(0.046)	(0.044)	(0.030)	(0.088)	(0.043)	(0.035)	(0.027)
	Other Ownership							
Hybrid	-0.263	0.169*	0.121*	0.101*	-0.242	0.129*	0.085*	0.075*
	(0.223)	(0.039)	(0.038)	(0.032)	(0.253)	(0.057)	(0.029)	(0.024)
Partnership	0.687*	0.305*	---	---	0.671*	0.345*	---	---
	(0.140)	(0.085)			(0.260)	(0.073)		
	Controls							
Country FE	n/a	No	Yes	Yes	n/a	No	Yes	Yes
Full controls	No	No	No	Yes	No	No	No	Yes
Observations	1,143	22,956	22,641	22,641	1,143	22,956	22,641	22,641

Note: Full controls include proxies for collective bargaining coverage, routine work, employer scale, respondents' individual demographics (age, age squared, gender, full-time status, native-born, supervisor) and organizational characteristics (declining or growing organization, occupational classification). Models in columns 1 and 5 are estimated using EWCS individual weights for the UK; all other models are estimated using EWCS cross-national weights. Robust standard errors (clustered by country in columns 3-4 and 7-8) in parentheses.

$^{+}$ $p < 0.10$, * $p < 0.05$

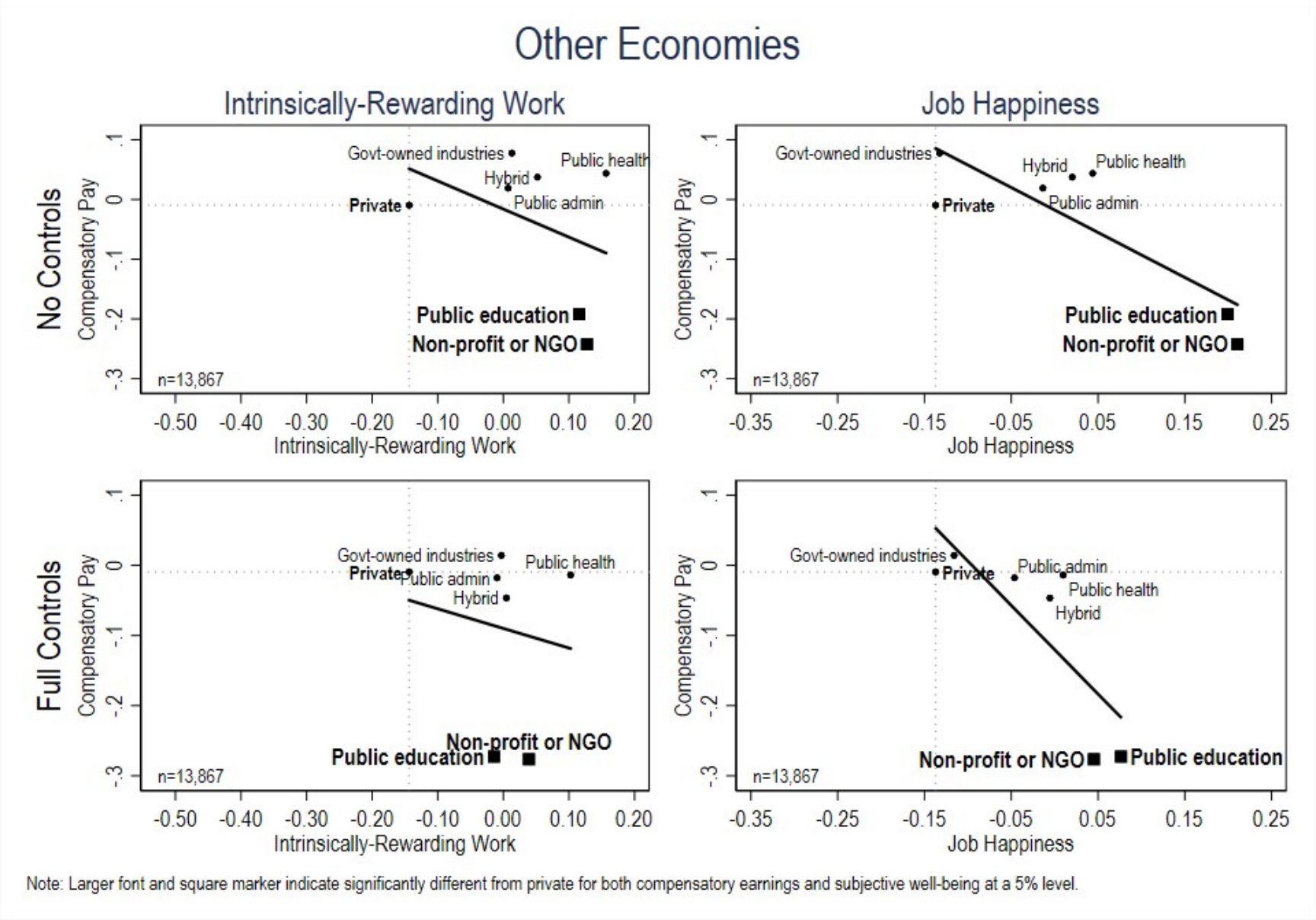
Table 3b: Cross-National Regression Results of Ownership Differences: Compensatory Pay

	Compensatory Pay			
	UK Only	All Countries		
	(1)	(2)	(3)	(4)
	Transactional-Oriented Ownership			
Public administration	0.068	0.030	0.028	-0.035
	(0.092)	(0.037)	(0.039)	(0.042)
Government-owned industries	-0.009	0.034	0.030	-0.035
	(0.124)	(0.030)	(0.030)	(0.032)
	Mission-Oriented Ownership			
Nonprofit or NGO	-0.237^{+}	-0.202*	-0.209*	-0.247*
	(0.140)	(0.040)	(0.041)	(0.038)
Public education	-0.183*	-0.177*	-0.180*	-0.253*
	(0.065)	(0.044)	(0.044)	(0.053)
Public health and social care	-0.143^{+}	-0.028	-0.033	-0.106*
	(0.073)	(0.038)	(0.039)	(0.047)
	Other Ownership			
Hybrid	0.050	-0.004	-0.008	-0.067
	(0.235)	(0.038)	(0.043)	(0.046)
Partnership	-0.198	0.206	---	---
	(0.296)	(0.131)		
	Controls			
Country FE	n/a	No	Yes	Yes
Full controls	No	No	No	Yes
Observations	1,143	22,956	22,641	22,641

Note: Full controls include proxies for collective bargaining coverage, routine work, employer scale, respondents' individual demographics (age, age squared, gender, full-time status, native-born, supervisor) and organizational characteristics (declining or growing organization, occupational classification). Models in columns 1 and 5 are estimated using EWCS individual weights for the UK; all other models are estimated using EWCS cross-national weights. Robust standard errors (clustered by country in columns 3-4 and 7-8) in parentheses.
$^{+}$ $p < 0.10$, * $p < 0.05$

Supplemental Appendix

Supplemental Figure 1: Compensatory Pay—Job Happiness Trade-offs by Varieties of Capitalism Systems: Other Economies



Note: Larger font and square marker indicate significantly different from private for both compensatory earnings and subjective well-being at a 5% level.

Supplemental Table 3a: Cross-National Regression Results of Ownership Differences: Intrinsically-rewarding Work and Job Happiness

	Intrinsically-rewarding Work				Job Happiness			
	UK Only	All Countries			UK Only	All Countries		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Hybrid	-0.263	0.169*	0.121*	0.101*	-0.242	0.129*	0.085*	0.075*
	(0.223)	(0.039)	(0.038)	(0.032)	(0.253)	(0.057)	(0.029)	(0.024)
Non-profit or NGO	0.297*	0.216*	0.210*	0.149*	0.119	0.143+	0.109+	0.018
	(0.124)	(0.038)	(0.046)	(0.017)	(0.111)	(0.080)	(0.060)	(0.040)
Public education	0.261*	0.212*	0.237*	0.133*	0.218*	0.290*	0.283*	0.191*
	(0.089)	(0.050)	(0.050)	(0.025)	(0.084)	(0.065)	(0.059)	(0.044)
Public health and social care	0.160+	0.244*	0.258*	0.217*	0.098	0.163*	0.139*	0.114*
	(0.095)	(0.046)	(0.044)	(0.030)	(0.088)	(0.043)	(0.035)	(0.027)
Public administration	0.054	0.085+	0.083+	0.055	-0.079	0.052	0.036	0.010
	(0.096)	(0.043)	(0.043)	(0.037)	(0.098)	(0.046)	(0.053)	(0.045)
Government-owned industries	0.009	0.084	0.082+	0.081+	-0.021	0.031	0.004	0.016
	(0.142)	(0.051)	(0.046)	(0.041)	(0.105)	(0.055)	(0.047)	(0.042)
Partnership	0.687*	0.305*			0.671*	0.345*		
	(0.140)	(0.085)			(0.260)	(0.073)		
Albania			-0.177*				0.139*	
			(0.004)				(0.004)	
Austria			0.158*	0.319*			0.370*	0.209*
			(0.008)	(0.011)			(0.009)	(0.010)

Belgium	0.071*	0.217*	0.450*	0.283*
	(0.005)	(0.024)	(0.005)	(0.019)
Bulgaria	0.291*	0.458*	0.315*	0.201*
	(0.006)	(0.009)	(0.006)	(0.013)
Croatia	-0.009*	0.183*	0.072*	-0.035*
	(0.004)	(0.006)	(0.005)	(0.010)
Cyprus	0.032*	0.226*	0.080*	-0.049*
	(0.010)	(0.006)	(0.011)	(0.007)
Czech Republic	0.033*	0.183*	0.084*	-0.048*
	(0.007)	(0.007)	(0.007)	(0.011)
Denmark	0.097*	0.196*	0.424*	0.223*
	(0.004)	(0.032)	(0.003)	(0.024)
Estonia	0.011*	0.117*	0.177*	-0.022+
	(0.005)	(0.014)	(0.005)	(0.013)
Finland	-0.174*	-0.065*	0.244*	0.059*
	(0.002)	(0.028)	(0.002)	(0.023)
France	0.041*	0.192*	0.303*	0.149*
	(0.005)	(0.021)	(0.005)	(0.017)
Germany	0.047*	0.164*	0.120*	-0.061*
	(0.011)	(0.011)	(0.012)	(0.013)
Greece	-0.130*	0.102*	0.124*	0.045*
	(0.011)	(0.008)	(0.011)	(0.010)

Hungary	-0.100*	0.049*	0.014*	-0.114*
	(0.002)	(0.006)	(0.002)	(0.009)
Ireland	-0.014*	0.168*	0.385*	0.225*
	(0.005)	(0.020)	(0.005)	(0.018)
Italy	-0.025*	0.144*	0.157*	0.022+
	(0.007)	(0.011)	(0.007)	(0.011)
Latvia	0.035*	0.163*	0.095*	-0.075*
	(0.003)	(0.011)	(0.003)	(0.011)
Lithuania	-0.180*	-0.073*	0.457*	0.268*
	(0.003)	(0.013)	(0.003)	(0.012)
Luxembourg	0.165*	0.318*	0.215*	0.006
	(0.002)	(0.039)	(0.002)	(0.029)
FYROM	0.285*	0.491*	0.447*	0.363*
	(0.003)	(0.005)	(0.002)	(0.005)
Malta	0.385*	0.486*	0.327*	0.095*
	(0.004)	(0.026)	(0.004)	(0.023)
Montenegro		0.186*		-0.125*
		(0.007)		(0.008)
Netherlands	0.133*	0.288*	0.521*	0.351*
	(0.008)	(0.029)	(0.008)	(0.022)
Norway	0.091*	0.181*	0.322*	0.088*
	(0.003)	(0.031)	(0.002)	(0.025)

Poland	-0.149*	-0.008	0.149*	-0.016+
	(0.007)	(0.006)	(0.007)	(0.009)
Portugal	0.075*	0.264*	0.015*	-0.084*
	(0.007)	(0.005)	(0.007)	(0.009)
Romania	0.010	0.167*	0.206*	0.077*
	(0.008)	(0.005)	(0.009)	(0.010)
Serbia	-0.015*	0.154*	-0.254*	-0.388*
	(0.001)	(0.012)	(0.001)	(0.009)
Slovakia	-0.203*	-0.033*	0.048*	-0.060*
	(0.005)	(0.006)	(0.005)	(0.009)
Slovenia	0.231*	0.372*	0.244*	0.081*
	(0.002)	(0.021)	(0.003)	(0.018)
Spain	0.084*	0.268*	0.230*	0.101*
	(0.008)	(0.010)	(0.008)	(0.007)
Sweden	-0.052*	0.073*	0.161*	-0.022
	(0.003)	(0.031)	(0.003)	(0.025)
Switzerland	0.036*	0.153*	0.351*	0.126*
	(0.007)	(0.017)	(0.008)	(0.015)
Turkey	-0.154*	0.018	-0.048*	-0.205*
	(0.010)	(0.011)	(0.009)	(0.009)
UK	-0.240*	-0.066*	0.143*	-0.021
	(0.004)	(0.026)	(0.004)	(0.023)

Trade union or EE representative	0.023 (0.023)	0.015 (0.011)
Task autonomy	0.114* (0.014)	0.129* (0.013)
Firm size: 10-249	-0.070* (0.023)	-0.132* (0.021)
Firm size: 250+	-0.103* (0.047)	-0.162* (0.049)
Supervisor	0.078* (0.018)	0.122* (0.020)
Org growth: Decreased a little	0.144* (0.032)	0.101+ (0.057)
Org growth: No change	0.225* (0.047)	0.224* (0.061)
Org growth: Increased a little	0.227* (0.039)	0.194* (0.073)
Org growth: Increased a lot	0.262* (0.043)	0.309* (0.072)
Occupation: Professionals	0.071 (0.058)	-0.049 (0.038)
Occupation: Technicians / associate professionals	0.065 (0.054)	-0.068 (0.042)

Occupation: Clerical support workers	-0.031 (0.073)	-0.144* (0.054)
Occupation: Service and sales workers	-0.028 (0.067)	-0.140* (0.057)
Occupation: Skilled ag, forestry/fishery workers	0.066 (0.105)	-0.005 (0.132)
Occupation: Craft and related trades workers	0.101 (0.071)	-0.088 (0.064)
Occupation: Machine operators / assemblers	0.001 (0.082)	-0.214* (0.063)
Occupation: Elementary occupations	-0.138+ (0.075)	-0.323* (0.089)
Age	0.000 (0.006)	-0.006 (0.005)
Age squared	0.000 (0.000)	0.000 (0.000)
Female	0.055+ (0.032)	0.043 (0.035)
Working full-time	0.042* (0.020)	0.011 (0.036)
Native-born	0.039 (0.054)	-0.045 (0.029)

Constant	-0.299*	-0.135*	-0.110*	-0.627*	-0.103*	-0.104*	-0.282*	-0.013
	(0.043)	(0.043)	(0.017)	(0.096)	(0.038)	(0.043)	(0.018)	(0.107)
Observations	1,143	22,956	22,641	22,641	1,143	22,956	22,641	22,641

Standard errors in parentheses
+ $p < 0.10$, * $p < 0.05$

Supplemental Table 3b: Cross-National Regression Results of Ownership Differences: Compensatory Pay

	Compensatory Pay			
	UK Only	All Countries		
	(1)	(2)	(3)	(4)
Hybrid	0.050	-0.004	-0.008	-0.067
	(0.235)	(0.038)	(0.043)	(0.046)
Non-profit or NGO	-0.237^{+}	-0.202*	-0.209*	-0.247*
	(0.140)	(0.040)	(0.041)	(0.038)
Public education	-0.183*	-0.177*	-0.180*	-0.253*
	(0.065)	(0.044)	(0.044)	(0.053)
Public health and social care	-0.143^{+}	-0.028	-0.033	-0.106*
	(0.073)	(0.038)	(0.039)	(0.047)
Public administration	0.068	0.030	0.028	-0.035
	(0.092)	(0.037)	(0.039)	(0.042)
Government-owned industries	-0.009	0.034	0.030	-0.035
	(0.124)	(0.030)	(0.030)	(0.032)
Partnership	-0.198	0.206		
	(0.296)	(0.131)		
Albania			0.005	
			(0.004)	
Austria			0.034*	-0.051*
			(0.005)	(0.005)

Belgium	0.058*	-0.064*
	(0.004)	(0.007)
Bulgaria	0.057*	0.045*
	(0.004)	(0.005)
Croatia	0.048*	0.009+
	(0.003)	(0.005)
Cyprus	0.011	0.013+
	(0.007)	(0.007)
Czech Republic	-0.001	-0.046*
	(0.005)	(0.006)
Denmark	0.037*	-0.098*
	(0.002)	(0.010)
Estonia	0.041*	-0.021*
	(0.004)	(0.005)
Finland	0.025*	-0.084*
	(0.002)	(0.010)
France	0.043*	-0.073*
	(0.003)	(0.008)
Germany	0.017*	-0.057*
	(0.008)	(0.007)
Greece	0.021*	0.032*
	(0.006)	(0.010)

Hungary	0.006*	-0.027*
	(0.001)	(0.006)
Ireland	0.047*	-0.047*
	(0.003)	(0.006)
Italy	-0.014*	-0.041*
	(0.004)	(0.007)
Latvia	0.026*	-0.013*
	(0.003)	(0.004)
Lithuania	-0.041*	-0.066*
	(0.003)	(0.004)
Luxembourg	0.054*	-0.052*
	(0.003)	(0.010)
FYROM	0.034*	0.016*
	(0.003)	(0.006)
Malta	0.051*	-0.075*
	(0.003)	(0.010)
Montenegro		-0.026*
		(0.005)
Norway	0.026*	-0.106*
	(0.002)	(0.011)
Poland	0.011*	-0.008*
	(0.004)	(0.004)

Portugal	0.049*	0.042*
	(0.004)	(0.008)
Romania	0.029*	0.004
	(0.005)	(0.004)
Serbia	0.037*	-0.008+
	(0.001)	(0.004)
Slovakia	-0.003	-0.041*
	(0.004)	(0.006)
Slovenia	0.050*	-0.042*
	(0.002)	(0.005)
Spain	0.038*	-0.036*
	(0.005)	(0.006)
Sweden	0.060*	-0.069*
	(0.002)	(0.010)
Switzerland	0.067*	-0.006
	(0.005)	(0.006)
Turkey	-0.001	-0.021*
	(0.006)	(0.003)
UK	0.037*	-0.097*
	(0.003)	(0.008)
Trade union or EE representative		0.085*
		(0.019)

Task autonomy	0.047*
	(0.013)
Firm size: 10-249	0.068*
	(0.012)
Firm size: 250+	0.153*
	(0.020)
Supervisor	0.259*
	(0.041)
Org growth: Decreased a little	0.045
	(0.039)
Org growth: No change	0.062
	(0.040)
Org growth: Increased a little	0.117*
	(0.039)
Org growth: Increased a lot	0.147*
	(0.054)
Occupation: Professionals	0.139*
	(0.040)
Occupation: Technicians / associate professionals	0.091*
	(0.020)
Occupation: Clerical support workers	0.115*
	(0.019)

Occupation: Service and sales workers				0.128*
				(0.023)
Occupation: Skilled ag, forestry/fishery workers				0.141*
				(0.038)
Occupation: Craft and related trades workers				0.076*
				(0.035)
Occupation: Machine operators / assemblers				0.118*
				(0.026)
Occupation: Elementary occupations				0.165*
				(0.022)
Constant	0.033	0.004	-0.022*	-0.274*
	(0.033)	(0.011)	(0.010)	(0.052)
Observations	1,143	22,956	22,641	22,641

Standard errors in parentheses
+ $p < 0.10$, * $p < 0.05$

Supplemental Table 4a: Regression Results of Ownership Differences by Varieties of Capitalism Systems: Intrinsically-rewarding Work and Job Happiness

	Intrinsically-rewarding Work						Job Happiness					
	CME		LME		Other Economies		CME		LME		Other Economies	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Hybrid	0.139*	0.101*	-0.195	-0.135	0.196*	0.148*	0.114*	0.058*	-0.174	-0.145	0.157*	0.132*
	(0.026)	(0.024)	(0.101)	(0.082)	(0.049)	(0.023)	(0.047)	(0.017)	(0.064)	(0.045)	(0.042)	(0.037)
Non-profit or NGO	0.150*	0.110*	0.310+	0.070+	0.271*	0.183*	-0.008	-0.057+	0.182+	-0.073*	0.348*	0.182*
	(0.035)	(0.023)	(0.029)	(0.010)	(0.090)	(0.052)	(0.042)	(0.026)	(0.018)	(0.005)	(0.054)	(0.024)
Public education	0.145*	0.115*	0.286*	0.075+	0.259*	0.129*	0.293*	0.196*	0.203*	0.052*	0.336*	0.214*
	(0.028)	(0.035)	(0.005)	(0.009)	(0.093)	(0.038)	(0.071)	(0.055)	(0.001)	(0.004)	(0.110)	(0.056)
Public health and social care	0.227*	0.221*	0.213*	0.063+	0.300*	0.246*	0.158*	0.079*	0.126*	0.018	0.181*	0.147*
	(0.058)	(0.055)	(0.000)	(0.009)	(0.090)	(0.027)	(0.031)	(0.025)	(0.004)	(0.015)	(0.076)	(0.035)
Public administration	-0.024	-0.089	0.033	0.026	0.151*	0.134*	-0.029	-0.139	-0.079	-0.019	0.124+	0.091*
	(0.040)	(0.053)	(0.049)	(0.049)	(0.062)	(0.033)	(0.064)	(0.087)	(0.034)	(0.032)	(0.063)	(0.042)
Government-owned industries	-0.039	-0.044	0.118+	0.122*	0.157+	0.141*	0.040	-0.033	0.112*	0.116*	0.005	0.021
	(0.042)	(0.044)	(0.011)	(0.003)	(0.081)	(0.051)	(0.048)	(0.028)	(0.006)	(0.005)	(0.090)	(0.067)
Austria		0.152*						0.070*				
		(0.003)						(0.002)				
Belgium		0.067*						0.147*				
		(0.007)						(0.004)				
Bulgaria						0.473*						0.219*
						(0.015)						(0.016)

Croatia			0.177*			-0.021
			(0.010)			(0.014)
Cyprus			0.219*			-0.061*
			(0.010)			(0.011)
Czech Republic			0.188*			-0.024+
			(0.014)			(0.013)
Denmark	0.025			0.058*		
	(0.018)			(0.012)		
Estonia			0.137*			-0.000
			(0.023)			(0.019)
Finland	-0.240*			-0.122*		
	(0.017)			(0.012)		
France			0.186*			0.157*
			(0.043)			(0.032)
Germany	0.000			-0.199*		
	(0.005)			(0.015)		
Greece			0.094*			0.044*
			(0.010)			(0.016)
Hungary			0.047*			-0.104*
			(0.012)			(0.013)
Ireland		0.205*			0.226*	
		(0.001)			(0.006)	

Italy			0.142*				0.024
			(0.013)				(0.017)
Latvia			0.178*				-0.062*
			(0.008)				(0.011)
Lithuania			-0.056*				0.286*
			(0.012)				(0.012)
Luxembourg			0.291*				-0.013
			(0.054)				(0.054)
FYROM			0.485*				0.370*
			(0.008)				(0.008)
Malta			0.494*				0.113*
			(0.046)				(0.035)
Montenegro			0.180*				-0.126*
			(0.011)				(0.014)
Netherlands	0.110*			0.197*			
	(0.011)			(0.011)			
Norway	0.027			-0.055*			
	(0.016)			(0.017)			
Poland			0.005				0.007
			(0.009)				(0.006)
Portugal			0.270*				-0.062*
			(0.009)				(0.013)

Romania			0.169*			0.099*
			(0.008)			(0.010)
Serbia			0.148*			-0.377*
			(0.021)			(0.015)
Slovakia			-0.030*			-0.042*
			(0.007)			(0.012)
Slovenia			0.370*			0.098*
			(0.039)			(0.030)
Spain			0.265*			0.108*
			(0.017)			(0.014)
Sweden	-0.086*			-0.178*		
	(0.017)			(0.019)		
Turkey			0.018			-0.206*
			(0.015)			(0.010)
Trade union or EE representative	-0.016	0.093+	0.029	-0.025*	0.062*	0.022
	(0.019)	(0.008)	(0.037)	(0.008)	(0.003)	(0.015)
Task autonomy	0.117*	0.180*	0.102*	0.143*	0.150*	0.121*
	(0.008)	(0.012)	(0.022)	(0.016)	(0.006)	(0.021)
Firm size: 10-249	-0.004	-0.208+	-0.089*	-0.083*	-0.136*	-0.151*
	(0.023)	(0.019)	(0.028)	(0.009)	(0.009)	(0.032)
Firm size: 250+	-0.010	-0.351*	-0.102+	-0.032	-0.234*	-0.215*
	(0.047)	(0.016)	(0.053)	(0.034)	(0.014)	(0.059)

Supervisor	0.087*	0.046*	0.064+	0.084+	0.133+	0.130*
	(0.027)	(0.003)	(0.034)	(0.039)	(0.015)	(0.024)
Org growth: Decreased a little	0.045	0.191*	0.130*	0.030	0.255*	0.029
	(0.039)	(0.007)	(0.032)	(0.036)	(0.018)	(0.038)
Org growth: No change	0.103*	0.415*	0.194*	0.090+	0.412*	0.177*
	(0.040)	(0.004)	(0.035)	(0.043)	(0.031)	(0.025)
Org growth: Increased a little	0.105*	0.331*	0.217*	0.082*	0.424+	0.120*
	(0.045)	(0.010)	(0.033)	(0.032)	(0.038)	(0.057)
Org growth: Increased a lot	0.190*	0.329*	0.252*	0.152*	0.522+	0.269*
	(0.067)	(0.014)	(0.077)	(0.052)	(0.056)	(0.045)
Occupation: Professionals	-0.036	0.051	0.230*	-0.147*	-0.060	0.054+
	(0.098)	(0.010)	(0.080)	(0.055)	(0.026)	(0.031)
Occupation: Technicians / associate professionals	0.027	0.024	0.184*	-0.117+	-0.159	0.021
	(0.080)	(0.027)	(0.075)	(0.055)	(0.035)	(0.034)
Occupation: Clerical support workers	-0.102	-0.208*	0.121	-0.248*	-0.104	-0.068
	(0.105)	(0.011)	(0.077)	(0.083)	(0.021)	(0.071)
Occupation: Service and sales workers	-0.017	-0.104+	0.070	-0.140	-0.149+	-0.112
	(0.101)	(0.014)	(0.094)	(0.080)	(0.022)	(0.096)
Occupation: Skilled ag, forestry/fishery workers	0.173*	-0.198	0.105	0.104+	-0.490+	-0.013
	(0.060)	(0.073)	(0.157)	(0.046)	(0.040)	(0.211)
Occupation: Craft and related trades workers	0.068	-0.030	0.212+	-0.079	-0.060	-0.077
	(0.051)	(0.028)	(0.108)	(0.062)	(0.024)	(0.106)

Occupation: Machine operators / assemblers		-0.025 (0.071)		-0.201* (0.009)		0.123 (0.104)		-0.283* (0.117)		-0.202* (0.011)		-0.152+ (0.087)
Occupation: Elementary occupations		-0.198 (0.147)		-0.102 (0.035)		-0.020 (0.091)		-0.391* (0.158)		-0.295* (0.013)		-0.253+ (0.125)
Age		-0.012* (0.003)		0.015* (0.000)		0.004 (0.013)		-0.008 (0.004)		0.008 (0.002)		-0.008 (0.011)
Age squared		0.000* (0.000)		-0.000+ (0.000)		-0.000 (0.000)		0.000* (0.000)		-0.000 (0.000)		0.000 (0.000)
Female		0.041* (0.013)		0.215* (0.014)		0.023 (0.043)		0.068* (0.017)		0.179* (0.010)		0.000 (0.052)
Working full-time		0.052* (0.017)		0.022+ (0.003)		0.038 (0.031)		0.081* (0.015)		-0.087+ (0.011)		-0.007 (0.049)
Native-born		0.160* (0.043)		-0.102+ (0.009)		0.031 (0.061)		0.052* (0.022)		-0.128 (0.022)		-0.071* (0.023)
Constant	-0.040* (0.016)	-0.181* (0.059)	-0.334* (0.025)	-0.877* (0.020)	-0.144* (0.052)	-0.759* (0.253)	-0.047 (0.073)	0.168 (0.225)	-0.111 (0.023)	-0.462* (0.024)	-0.137+ (0.074)	0.114 (0.149)
Observations	7,221	7,221	1,553	1,553	13,867	13,867	7,221	7,221	1,553	1,553	13,867	13,867

Standard errors in parentheses

+ $p < 0.10$, * $p < 0.05$

Supplemental Table 4b: Regression Results of Ownership Differences by Varieties of Capitalism Systems: Compensatory Pay

	Compensatory Pay					
	CME		LME		Other Economies	
	(1)	(2)	(3)	(4)	(5)	(6)
Hybrid	-0.039	-0.092	-0.012	-0.088		
	(0.057)	(0.072)	(0.022)	(0.019)		
Non-profit or NGO	-0.207*	-0.254*	-0.198+	-0.213		
	(0.076)	(0.076)	(0.030)	(0.036)		
Public education	-0.180*	-0.218+	-0.161*	-0.304*		
	(0.064)	(0.105)	(0.006)	(0.002)		
Public health and social care	-0.098*	-0.152*	-0.112*	-0.257*		
	(0.019)	(0.014)	(0.004)	(0.007)		
Public administration	0.028	-0.071+	0.062	-0.080		
	(0.031)	(0.033)	(0.021)	(0.034)		
Government-owned industries	-0.043	-0.105*	0.012	-0.063		
	(0.038)	(0.039)	(0.010)	(0.010)		
Austria		-0.056*				
		(0.004)				
Belgium		-0.063*				
		(0.004)				

Bulgaria			0.050*
			(0.005)
Croatia			0.020*
			(0.008)
Cyprus			0.031*
			(0.013)
Czech Republic			-0.035*
			(0.010)
Denmark	-0.094*		
	(0.011)		
Estonia			-0.014
			(0.009)
Finland	-0.083*		
	(0.008)		
France			-0.053*
			(0.009)
Germany	-0.055*		
	(0.002)		
Greece			0.055*
			(0.014)
Hungary			-0.031*
			(0.007)

Ireland		0.059*	
		(0.001)	
Italy			-0.019*
			(0.005)
Latvia			-0.010
			(0.007)
Lithuania			-0.068*
			(0.008)
Luxembourg			-0.045*
			(0.014)
FYROM			0.027*
			(0.007)
Malta			-0.070*
			(0.010)
Montenegro			-0.023*
			(0.009)
Netherlands	-0.070*		
	(0.005)		
Norway	-0.093*		
	(0.012)		
Poland			-0.005
			(0.007)

Portugal			0.051*
			(0.011)
Romania			0.009
			(0.007)
Serbia			0.000
			(0.006)
Slovakia			-0.031*
			(0.007)
Slovenia			-0.037*
			(0.009)
Spain			-0.021+
			(0.012)
Sweden	-0.064*		
	(0.009)		
Turkey			-0.016*
			(0.005)
Trade union or EE representative	0.078*	0.168*	0.066*
	(0.022)	(0.010)	(0.024)
Task autonomy	0.032	0.090+	0.047*
	(0.018)	(0.012)	(0.014)
Firm size: 10-249	0.074*	0.156*	0.065*
	(0.010)	(0.005)	(0.018)

Firm size: 250+	0.163*	0.215+	0.138*
	(0.015)	(0.017)	(0.039)
Supervisor	0.247*	0.165*	0.316*
	(0.020)	(0.001)	(0.058)
Org growth: Decreased a little	-0.079	0.046	0.107+
	(0.046)	(0.016)	(0.052)
Org growth: No change	-0.100*	-0.011	0.162*
	(0.042)	(0.027)	(0.035)
Org growth: Increased a little	-0.067	0.179	0.197*
	(0.047)	(0.050)	(0.043)
Org growth: Increased a lot	-0.024	0.054	0.304*
	(0.077)	(0.016)	(0.059)
Occupation: Professionals	0.090+	0.094+	0.205*
	(0.047)	(0.009)	(0.060)
Occupation: Technicians / associate professionals	0.104*	0.065	0.106*
	(0.033)	(0.012)	(0.025)
Occupation: Clerical support workers	0.105*	0.117*	0.142*
	(0.033)	(0.005)	(0.027)
Occupation: Service and sales workers	0.096*	0.123+	0.167*
	(0.031)	(0.013)	(0.028)
Occupation: Skilled ag, forestry/fishery workers	0.081	0.071+	0.218*
	(0.044)	(0.010)	(0.058)

Occupation: Craft and related trades workers		0.062^{+} (0.032)		-0.099 (0.038)	0.136* (0.036)
Occupation: Machine operators / assemblers		0.105* (0.033)		0.116* (0.002)	0.155* (0.042)
Occupation: Elementary occupations		0.143* (0.035)		0.184^{+} (0.023)	0.203* (0.033)
Constant	0.020 (0.020)	-0.093 (0.060)	0.020^{+} (0.002)	-0.385* (0.015)	-0.416* (0.045)
Observations	7,221	7,221	1,553	1,553	13,867

Standard errors in parentheses
$^{+}$ $p < 0.10$, * $p < 0.05$

Supplemental Table 5a: Regression Results of Ownership Differences by Electoral System Disproportionality: Intrinsically-rewarding Work and Job Happiness

	Intrinsically-rewarding Work				Job Happiness			
	Low Disproportional.		High Disproportional.		Low Disproportional.		High Disproportional.	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Hybrid	0.098	0.061	-0.010	0.031	0.137*	0.054	0.021	0.048
	(0.057)	(0.046)	(0.116)	(0.113)	(0.054)	(0.039)	(0.111)	(0.101)
Non-profit or NGO	0.179*	0.093	0.193+	0.150*	0.120*	-0.012	0.203*	0.056
	(0.068)	(0.076)	(0.072)	(0.027)	(0.024)	(0.023)	(0.028)	(0.092)
Public education	0.141*	0.076*	0.149	0.097*	0.168*	0.131*	0.166+	0.100*
	(0.033)	(0.024)	(0.097)	(0.019)	(0.037)	(0.035)	(0.060)	(0.025)
Public health and social care	0.152*	0.158*	0.168*	0.186*	0.079*	0.092*	0.093	0.109*
	(0.023)	(0.028)	(0.060)	(0.048)	(0.031)	(0.033)	(0.045)	(0.036)
Public administration	0.037	-0.011	0.115	0.115+	0.041	-0.001	-0.036	-0.018
	(0.040)	(0.030)	(0.075)	(0.042)	(0.045)	(0.043)	(0.017)	(0.020)
Government-owned industries	0.015	0.019	0.019	0.039	0.013	0.008	-0.084	-0.053
	(0.032)	(0.032)	(0.074)	(0.055)	(0.048)	(0.031)	(0.116)	(0.093)
Austria		0.156*				0.072*		
		(0.006)				(0.005)		
Belgium		0.070*				0.147*		
		(0.013)				(0.010)		
Bulgaria		0.275*				0.009		
		(0.010)				(0.020)		

Croatia		0.190*		-0.030
		(0.025)		(0.033)
Cyprus	0.050*		-0.191*	
	(0.011)		(0.013)	
Denmark	0.047*		0.079*	
	(0.019)		(0.012)	
Finland	-0.214*		-0.095*	
	(0.018)		(0.010)	
France		0.230*		0.178*
		(0.011)		(0.023)
Hungary		0.051+		-0.112+
		(0.023)		(0.045)
Italy		0.139*		0.023
		(0.010)		(0.038)
Latvia	-0.002		-0.245*	
	(0.007)		(0.016)	
FYROM	0.330*		0.200*	
	(0.011)		(0.011)	
Malta	0.336*		-0.040*	
	(0.008)		(0.008)	
Montenegro	0.029*		-0.271*	
	(0.013)		(0.009)	

Netherlands	0.116*		0.210*	
	(0.021)		(0.011)	
Norway	0.046*		-0.030*	
	(0.014)		(0.010)	
Sweden	-0.063*		-0.148*	
	(0.013)		(0.009)	
Montenegro	0.029*		-0.271*	
	(0.013)		(0.009)	
Trade union or EE representative	0.002	0.044	-0.025	0.006
	(0.028)	(0.039)	(0.016)	(0.019)
Task autonomy	0.106*	0.116*	0.120*	0.117*
	(0.012)	(0.031)	(0.012)	(0.017)
Firm size: 10-249	-0.025	-0.150*	-0.070*	-0.134*
	(0.038)	(0.033)	(0.023)	(0.036)
Firm size: 250+	-0.083*	-0.256*	-0.094*	-0.232*
	(0.038)	(0.046)	(0.033)	(0.051)
Supervisor	0.124*	0.051*	0.133*	0.140*
	(0.027)	(0.014)	(0.048)	(0.017)
Org growth: Decreased a little	-0.004	0.177*	0.015	0.112
	(0.041)	(0.018)	(0.040)	(0.094)
Org growth: No change	0.089+	0.311*	0.130*	0.290*
	(0.047)	(0.060)	(0.035)	(0.089)

Org growth: Increased a little	0.052 (0.040)	0.297* (0.027)	0.094* (0.037)	0.294* (0.100)
Org growth: Increased a lot	0.106* (0.033)	0.251* (0.045)	0.104* (0.027)	0.409* (0.089)
Occupation: Professionals	0.074* (0.025)	0.044 (0.072)	-0.089* (0.031)	-0.036 (0.060)
Occupation: Technicians / associate professionals	0.106* (0.026)	0.040 (0.093)	-0.067 (0.044)	-0.080 (0.104)
Occupation: Clerical support workers	0.021 (0.042)	-0.019 (0.165)	-0.149* (0.031)	-0.115 (0.099)
Occupation: Service and sales workers	0.082* (0.031)	-0.001 (0.134)	-0.089 (0.072)	-0.052 (0.113)
Occupation: Skilled ag, forestry/fishery workers	0.170* (0.047)	0.236 (0.255)	0.057 (0.064)	0.181 (0.363)
Occupation: Craft and related trades workers	0.061 (0.036)	0.205 (0.162)	-0.071 (0.059)	0.018 (0.104)
Occupation: Machine operators / assemblers	0.055 (0.036)	0.101 (0.200)	-0.138 (0.082)	-0.139 (0.115)
Occupation: Elementary occupations	0.010 (0.060)	-0.047 (0.119)	-0.172+ (0.083)	-0.243 (0.174)
Age	-0.011* (0.005)	-0.001 (0.014)	-0.004 (0.004)	-0.009 (0.013)

Age squared		0.000*		0.000		0.000*		0.000
		(0.000)		(0.000)		(0.000)		(0.000)
Female		0.059*		0.139*		0.075*		0.123*
		(0.017)		(0.037)		(0.025)		(0.033)
Working full-time		0.011		0.031*		0.032		-0.052
		(0.024)		(0.005)		(0.021)		(0.063)
Native-born		0.103*		-0.031		0.062+		-0.107*
		(0.045)		(0.066)		(0.030)		(0.034)
Constant	-0.006	-0.228*	-0.176	-0.617+	0.084+	-0.069	-0.054	-0.006
	(0.032)	(0.081)	(0.104)	(0.248)	(0.041)	(0.157)	(0.064)	(0.261)
Observations	9,239	9,239	3,287	3,287	9,239	9,239	3,287	3,287

Standard errors in parentheses
+ $p < 0.10$, * $p < 0.05$

Supplemental Table 5b: Regression Results of Ownership Differences by Electoral System Disproportionality: Compensatory Pay

	Compensatory Pay			
	Low Disproportional.		High Disproportional.	
	(1)	(2)	(3)	(4)
Hybrid	-0.143*	-0.223*	0.125	0.047
	(0.043)	(0.051)	(0.110)	(0.090)
Non-profit or NGO	-0.351*	-0.410*	-0.216*	-0.239*
	(0.148)	(0.147)	(0.014)	(0.008)
Public education	-0.276*	-0.379*	-0.226+	-0.325*
	(0.032)	(0.031)	(0.085)	(0.073)
Public health and social care	-0.101*	-0.170*	-0.051	-0.149
	(0.019)	(0.020)	(0.046)	(0.071)
Public administration	0.001	-0.096	-0.028	-0.095*
	(0.058)	(0.057)	(0.048)	(0.031)
Government-owned industries	-0.097*	-0.156*	0.102	0.030
	(0.040)	(0.046)	(0.049)	(0.049)
Austria		-0.052*		
		(0.006)		
Belgium		-0.066*		
		(0.005)		
Bulgaria		0.053*		
		(0.005)		

Croatia		0.115*
		(0.002)
Cyprus	0.005	
	(0.009)	
Denmark	-0.111*	
	(0.008)	
Finland	-0.091*	
	(0.009)	
France		0.033+
		(0.016)
Hungary		0.081*
		(0.019)
Italy		0.072*
		(0.008)
Latvia	-0.007	
	(0.004)	
FYROM	0.039*	
	(0.009)	
Malta	-0.078*	
	(0.007)	
Montenegro	-0.010	
	(0.007)	

Netherlands	-0.068*	
	(0.010)	
Norway	-0.113*	
	(0.007)	
Sweden	-0.076*	
	(0.007)	
Trade union or EE representative	0.099*	0.075
	(0.024)	(0.049)
Task autonomy	0.072*	0.062*
	(0.010)	(0.012)
Firm size: 10-249	0.097*	0.065*
	(0.032)	(0.017)
Firm size: 250+	0.172*	0.179*
	(0.031)	(0.015)
Supervisor	0.266*	0.278*
	(0.031)	(0.092)
Org growth: Decreased a little	-0.079	0.099
	(0.046)	(0.057)
Org growth: No change	-0.070	0.122
	(0.047)	(0.074)
Org growth: Increased a little	-0.046	0.191*
	(0.056)	(0.048)

Org growth: Increased a lot		-0.033		0.163
		(0.082)		(0.077)
Occupation: Professionals		0.173*		0.185
		(0.048)		(0.092)
Occupation: Technicians / associate professionals		0.099+		0.077+
		(0.047)		(0.033)
Occupation: Clerical support workers		0.129*		0.127*
		(0.052)		(0.040)
Occupation: Service and sales workers		0.145*		0.147+
		(0.042)		(0.055)
Occupation: Skilled ag, forestry/fishery workers		0.023		0.184+
		(0.052)		(0.069)
Occupation: Craft and related trades workers		0.064		0.077
		(0.050)		(0.107)
Occupation: Machine operators / assemblers		0.104*		0.136*
		(0.048)		(0.044)
Occupation: Elementary occupations		0.151*		0.217*
		(0.051)		(0.039)
Constant	0.062*	-0.142	0.012	-0.453*
	(0.008)	(0.085)	(0.019)	(0.089)
Observations	9,239	9,239	3,287	3,287

Standard errors in parentheses
+ $p < 0.10$, * $p < 0.05$