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

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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 form of governance can serve as a stable, easy-to-observe signal of the likelihood of a breach, and thus employees across governance types will exhibit different extrinsic-intrinsic trade-offs. Using the European Working Conditions Survey, we extend Marsden's theory and find supportive evidence across 35 European countries and 9 governance categories. We also extend Marsden's theorizing into the comparative domain, and analyze patterns of subjective well-being, compensatory pay, and organizational governance across varieties of political economies.

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Introduction

Working is a multi-dimensional experience and research shows that workers value non-pecuniary rewards (Cassar and Meier 2018; Maestas et al. 2023). 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 institutional 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 institutional 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 governance—reflecting various mixtures of financial ownership, decision-making control rights, and organizational purpose—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 governance may facilitate contracting over a wider range of intrinsic rewards, thus promoting subjective employee well-being. After theorizing these potential linkages across diverse governance forms, Marsden (2021) found empirical support for the importance of organizational governance for shaping extrinsic-intrinsic trade-offs using the (British) Workplace Employment Relations Survey (WERS).

Our objective is to advance Marsden's theory and analysis. We start by restating his theorizing in a way that seeks to better reveal its foundations. Although Marsden predominantly

uses the term "ownership" to capture organizational variation, we articulate why "governance" better captures the underlying theoretical ideas. Empirically, when analyzing relationships between governance and subjective well-being, we use scales that we believe better measure subjective well-being than those that Marsden had at his disposal. We are also able to examine these relationships across an array of national contexts, where Marsden was limited to focusing on the UK. Additionally, given Marsden's deep interests in comparative employment systems (e.g., Marsden 1978; 1999; 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 UK ownership research (Marsden and Keller 2022). Therefore, another part of advancing his theory and analysis 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 political economies.

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 governance type appears as a set of general results across diverse countries. Our restatement of Marsden's theorizing makes the importance of organizational purpose clearer, leading us to add an additional category of organizational governance (that of private sector mission-oriented organizations) to better allow for a mixture of ownership and purpose effects in the empirical analyses. Finally, we analyze comparative aspects by segmenting our analyses on the basis of exemplar varieties of capitalism systems. Varieties of capitalism has traditionally centered organizational governance along with employment relations approaches as key points of

distinction in how different political economies emerge and develop. We build upon this foundation to argue that intrinsic-extrinsic reward trade-offs should vary according to whether the organization and employees are situated in a liberal market economy (LME) or a coordinated market economy (CME).

Beyond honoring David by bringing together his interests in comparative employment relations and organizational governance, we believe this makes a significant contribution by taking up his call to further explore governance and the intrinsic-extrinsic rewards trade-off. This is important for continuing to deepen our collective understanding of the impact of organizational 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 generalizability of Marden's (2021) results using a more comprehensive data source with better measures of subjective well-being.

To preview a key theme in the paper, we find cross-national evidence supporting our expansion of Marsden's theorizing that governance types affect the intrinsic-extrinsic rewards trade-off. Those working in mission-oriented organizations (e.g., nonprofits, public education, or private sector mission-oriented firms) score higher on various measures of well-being, but lower on compensatory pay, than those in transactional-oriented organizations (e.g., profit-oriented private sector corporations or public-sector administrative agencies). Yet these outcomes are not entirely homogeneous across political economies, with the scale and magnitude of the trade-offs shifting according to varieties of capitalism typologies.

Refining Marsden (2021): Foundational Ideas and Predictions

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 an implicit contract that promises 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.

Scholarship has long focused on an employer's reputation as the means for overcoming worker skepticism of implicit contracts, but this is heavily perceptual in nature and relies on information that is often imperfect (Bull 1987). In contrast, Marsden (2021) theorizes that different organizational types provide varying levels of built-in commitments to fulfilling implicit contracts. Critically, this variation is rooted in visible institutional features of organizations:

> 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 (Marsden 2021: 992).

This is the core of Marsden's theorizing—that is, organizational features that are easy to observe contain information about the likelihood that the organization will fulfill its promises, and thus we should observe different combinations of extrinsic and intrinsic rewards across different types of organizations. In other words, employees will be less likely to expect breaches of implicit

contracts promising higher levels of intrinsic rewards in lieu of pay when certain organizational features are present.

Marsden (2021) labels these organizational features as "ownership." Ownership is frequently seen as entitling someone to two rights: high-level control of the organization and receipt of residual earnings (Hansmann 1996). Marsden focuses more on the former, and some organizational types do not have residual earnings (public sector) or the directors are forbidden from claiming them (nonprofits). Moreover, in spite of the "ownership" label, Marsden's theorizing involves more than control rights as an organization's *purpose* is an important feature in some of his categories of organizational types. Indeed, Marsden's theorizing ultimately relies on varying "value orientations" across different organizational types (p. 989).

The foundations and framing of Marsden's theorizing need refining. Rather than relying on the "ownership" label, we believe the umbrella term "governance" better captures the essence of Marsden's argumentation. While "corporate governance" has multiple definitions (Aguilera and Jackson 2010), we draw from Daily, Dalton, and Cannella's (2003: 371) broad definition of governance and view it as "the determination of the broad uses to which organizational resources will be deployed" which connects nicely to Marsden's "value orientations." This can involve elements of financial ownership, control rights, and organizational purpose. Given that our theorizing follows Marsden in encompassing a wide range of organizational types, including investor-owned corporations, government-owned industries, nonprofits, and public sector agencies, we do not impose uniformity on the importance of financial ownership, control rights, and organizational purpose across types. The importance of purpose might appear less standard, but it is implicit in debates over shareholder versus stakeholder models of governance (Freeman and Ginena 2015), and in considerations of profit-with-purpose corporations (Levillain and

Segrestin 2019). For our application, organizational purpose is one of three possibilities: primarily the pursuit of profits, delivering transactional services in the public sector, or a public services mission (i.e., an educational, health-related, or charitable mission).

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 and for what organizational purpose? That is, how do different governance regimes affect the likelihood that employees have confidence that implicit contracts will be fulfilled? In an investor-owned company with a strong shareholder value ethos, the managers are the agents of investor-owners and are tasked with acting on their behalf to generate 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 offsets lower pay because of managerial incentives and the prospect that new corporate owners will ignore these non-transferable agreements (Shleifer and Summers 1988). To emphasize, the theorized impact of ownership in investor-owned companies does not rest solely on the financial orientation of existing owners, but also on the tradability of ownership which introduces uncertainty over future orientations.[1] Similar dynamics and a weighting toward

[1] Admittedly, there are debates over the extent to which dispersed shareholders influence managers (Berle and Means 1932; Gospel and Pendleton 2003; Joo 2010). But there are a range of ways in which this influence can occur, including the threat of selling shares, which can drive down equity values and cause a change in leadership (Gospel and Pendleton 2003; Martin, Casson, and Nisar 2007). Moreover, theorizing across organizational types à la Marsden means that the theory does not require some absolute level of shareholder influence; rather, the argument is that this influence is stronger in pushing financial objectives in investor-owned firms than in other organizations with different governance regimes.

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-governed 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 stakeholders to whom managers are accountable (Hansmann 1996). Konzelmann et al. (2006) similarly theorize the importance of insider stakeholder interests, with implications for how human resource management differs compared to investor-owned organizations. 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 governance 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). This highlights the importance of organizational purpose in our restatement of Marsden's theorizing, which in this

governance category is more important than financial ownership for shaping nonprofit organizations' value orientations.

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 theorized to have value orientations similar to profit-oriented private-sector organizations, and are thus predicted to have a similar mix of extrinsic and intrinsic rewards. To emphasize the contrast with standard approaches, note that Konzelmann et al. (2006), for example, categorize governance regimes solely on the basis of whether the dominant stakeholder is an insider or outsider, leading to all public sector organizations being considered as one. Marsden's (2021) theorizing, however, goes beyond an insider/outsider distinction to also consider the likelihood of a regime change and the importance of an organization's purpose, leading to differential predictions between mission-oriented and transactional-oriented public sector organizations due to different value orientations.

To summarize, varying combinations of financial ownership (where present), control rights, and purpose differently determine an organization's value orientation and how its resources will be deployed—that is, they represent different governance models—which, in turn, are predicted to shape employees' confidence in the fulfillment of implicit contracts in which intrinsic rewards are traded for pay. Our restatement of Marsden (2021) is intended to make these underlying elements clearer, including the role of organizational purpose. To further explore the importance of purpose, we create an additional organizational category comprised of private sector corporations in socially-oriented industries like education and health care. The extrinsic-intrinsic trade-off in these organizations is predicted to be similar to that in other private sector corporations if ownership and control are more important, or similar to that in the public sector mission-oriented organizations if purpose is more important.

Re-Capping Marsden's (2021) Key Results

Excepting our newly-created category of mission-oriented private organizations, these theorized relationships between governance models and differential extrinsic-intrinsic trade-offs are analyzed by Marsden (2021) using WERS data on UK workers and organizations. The WERS data allow the identification of 13 governance 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 governance 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),[2] 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 governance 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 models to provide a clear signal in labour markets to aid the matching process." But again, the models actually encompass more than just ownership.

We 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, (b) does a governance type not considered by Marsden (i.e., private sector mission-

[2] 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.

oriented organizations) reveal similar trade-offs to those found for public sector mission-oriented firms (thus highlighting the role of purpose) or those found for other private sector firms (thus highlighting the role of ownership and control), and (c) are there comparative differences such that the importance of governance for extrinsic-intrinsic trade-offs varies by varieties of capitalism. Addressing the first question entails cross-national analyses motivated by Marsden's (2021) theorizing; the second requires adding another category of organizational governance to the empirical analyses; and the third involves comparative analyses motivated by a consideration of how different national models may alter the theorizing.

Comparative Extensions: Varieties of Capitalism

Scholars have long attempted to classify and compare political economies worldwide, with substantial research specifically focusing on OECD countries (Whitley 1999; Hall and Soskice 2001; Amable 2003). Among the many efforts to categorize political economies, perhaps the most influential comparative framework is Hall and Soskice's (2001) varieties of capitalism (VoC) distinction between LMEs (e.g., the UK) and CMEs (e.g., Germany). While this framework is contestable in several ways and has been critiqued at length since its inception (e.g., Coates 2005; Crouch, Schroeder, and Voelzkow 2009; Fast 2016), its validity and utility have been supported by others, especially between OECD countries (Witt et al. 2018).

The high-level employment relations distinctions are well-known in the employment relations literature: VoC emphasizes 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 and outcomes, including job quality, differ

between LMEs and CMEs, albeit with other influences, too (Farndale, Brewster, and Poutsma 2008; Frege and Godard 2014; Stavrou et al. 2023). By extension, the LME-CME dichotomy ought to influence workers' realization of intrinsic rewards.

Perhaps even more importantly, a cornerstone of the VoC approach to national categorization is organizational governance structures (Hall and Soskice 2001; Gospel and Pendelton 2003, 2005; Aguilera and Jackson 2010) rather than, say, geographic or political systems, making it a very relevant country-level typology for our purposes of extending Marsden (2021) comparatively. Specifically, in addressing key institutional differences in how coordination problems between organizations and their employees are resolved, VoC emphasizes ownership dispersion, shareholder value maximization, stronger managerial incentives, and market-centered governance in LMEs. This contrasts with more familial and blockholder-based ownership, patient capital, partnership orientation, weaker managerial incentives, and less market-centered governance in CMEs (Hall and Soskice 2001; Aguilera and Jackson 2003; Palley 2023).

Putting the employment relations and organizational governance cornerstones of VoC together, we theorize that these system differences should interact with the signals that governance models provide about the credibility of implicit contracts promising intrinsic rewards. That is, both the relative lack of employment relations institutions that support worker voice and the greater emphasis on market-driven, shareholder-focused governance arrangements with shorter time horizons in LMEs should magnify workers' skepticism that organizations, especially those that are profit- or transactional-oriented, will fulfill promises of intrinsic rewards in lieu of pay. So we predict a wider range of extrinsic-intrinsic tradeoffs in LMEs compared to CMEs. Moreover, the relatively greater frequency and strength of pro-worker institutions

combined with market-insulated governance arrangements with longer time horizons in CMEs are predicted to give workers greater power to achieve higher levels of subjective well-being across all governance categories relative to those in LME countries.

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." [3] These economies fall somewhere between the LME and CME classes with respect to factors that might influence the importance of governance.[4] Importantly for our analysis, although a large number of economies are collapsed into the catch-call "other" category, the key point of comparison is to determine whether the more cleanly defined VoC classifications (LMEs and CMEs) yield different intrinsic-extrinsic reward trade-offs across governance types, rather than being concerned with articulating a comprehensive typology that incorporates all countries in the sample.

[3] 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).

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

Data: The European Working Conditions Survey

The data for our analyses are derived from the 6th 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 governance 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 "work engagement."

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. The two questions are from a larger set of items that the European Foundation's project team tested, and are similar to those

used elsewhere (e.g., the American Working Conditions Survey). 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 construct a second measure of subjective well-being 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. These questions are the concise 3-item version of the Utrecht Work Engagement Scale (Schaufeli, Bakker, and Salanova 2006) which has shown strong cross-national reliability in measuring work engagement in multiple languages (Salanova et al. 2001; Balducci, Fraccaroli, and Schaufeli 2010). We reverse coded these responses and performed factor analysis to reduce the items to a single latent measure of work engagement (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 work engagement 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 (log) net monthly main paid job earnings (Q104) and their predicted (log) earnings based on a "Mincer"-style earnings regression (Mincer 1974). We use the (logged) 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 (log) 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. Again, we follow Marsden (2021) in interpreting a worker's regression residual as a compensating earnings differential by assuming a worker's actual (log) 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 1 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 1 about here]

Organizational Governance

To generate governance 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. We used categories (3) and (4) to indicate hybrids and nonprofits, respectively. Most who responded (1) were categorized as working in profit-oriented private companies, with the exceptions described below. If respondents answered (2), we then followed Marsden (2021) and 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. To create a mission-oriented private sector category, we recode private sector firms whose primary industry is education, health care, resident care, or social work. Additionally, to create our category labeled "partnership," we identified respondents who indicated that they were self-

employed (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, compared to Marsden's (2021) empirical analyses, we are unable to distinguish the finer-grained governance 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). Moreover, to Marsden's categories, we add a new category of mission-oriented private companies by separating out private companies in which the reported industry is one of the same industries as the mission-oriented public sector organizations. We label the remaining private companies as profit-oriented private companies. Table 2 provides descriptive information for our governance measures. Almost 60 percent of observations are in profit-oriented private companies, while the least-represented governance category is non-profits (1.2 percent).

[Table 2 about here]

Other Controls

In his examination of the trade-off between well-being and compensatory pay across governance types, 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. Table 3 provides descriptive information (means and standard deviations) for our control variables.

[Table 3 about here]

Country Classifications

Table 4 provides a breakdown of the governance category sample sizes across the 35 countries included in the analysis. We compartmentalize the countries according to their Witt et

al. (2018) VoC classifications. The largest number of responses came from Spain (n=1,586) and Belgium (n=1,555), ranging down to Albania (n=355) and Hungary (n=328). Our effective sample size is 23,122 individual-level responses (resulting in an average per-country sample of 661), though the multivariate analyses will involve 22,641 observations primarily due to the exclusion of the partnership category.[5]

[Table 4 about here]

Cross-National Patterns in Governance and Well-Being

Throughout our analyses we use profit-oriented private companies as the baseline reference. To explore whether governance differences play a role in extrinsic-intrinsic reward trade-offs, we compare compensatory pay and subjective well-being levels in other governance categories to profit-oriented private companies. If a particular governance 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 governance category and the profit-oriented private companies. We begin our analysis by charting the degree to which extrinsic-intrinsic trade-offs occur across governance types 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.

[5] Also, there are 161 non-partnership UK observations that have complete information for our key measures but missing values for one or more control variables. To maximize the UK-only sample for comparing to Marsden (2021), these observations are included in the UK-only graphs and regression models but are excluded from the all-country analyses because those analyses are limited to observations with complete information, including the control variables.

Figures 1a and 1b present the average extrinsic-intrinsic trade-off across governance types 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 governance dummy variables (from which the y-value for each point is constructed), with varying sets of controls, and an analogous regression with the relevant measure of subjective well-being as the dependent variable (from which the x-value for each point is constructed).[6] Profit-oriented private companies are always the omitted reference category in these regressions. In each graph, profit-oriented private governance is plotted at its mean level of subjective well-being on the horizontal axis (intrinsically-rewarding work is shown in Figure 1a, work engagement in Figure 1b), and compensatory pay on the vertical axis. The other governance categories are plotted relative to profit-oriented private governance using their dummy variable coefficients from the relevant regressions.[7] In other words, the vertical spread of the points in the graphs portray the range of differences between each governance category and the profit-oriented private ownership baseline as captured by dummy variables for the governance categories in a compensatory pay regression, while the horizontal spread reflects the dummy variables for the governance categories in a regression with one of the subjective well-being measures as the dependent variable. Each component graph is constructed in the same way; what differs is the sample (e.g., UK-only or all countries) and the set of control variables in the underlying regressions.

[6] 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.

[7] For example, consider intrinsically-rewarding work in the UK-only graph in Figure 1a. In the underlying regression, private profit-oriented is the omitted baseline category. This category is plotted (on the x-axis) at its mean value (–0.340). Public education, for example, is a dummy variable in the regression, and has a coefficient of 0.303 (see Table 5, column 1). This is relative to the private profit-oriented baseline, so in the graph, on the x-axis public education is plotted as 0.303 above the private profit-oriented mean (that is, –0.340 + 0.303 = –0.037).

Horizontal and vertical dashed lines in the figures denote the profit-oriented private governance averages to help illustrate the variation in intrinsic-extrinsic trade-offs for the comparison categories. For example, governance 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 profit-oriented private companies. We also demarcate (via bolding and larger font size) any governance category that is statistically different from profit-oriented private companies in both the given subjective well-being *and* compensatory pay regression at a five percent level of significance. We add a fitted line based on the governance 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.[8] To then expand the analyses to numerous European countries, the second graph panel (top right) repeats the first but the dummy variable coefficients that underlie the graph are estimated using all countries in the EWCS.[9] These UK-only and all-EWCS graphs are estimated from (weighted) regressions

[8] Technically, to be as comparable as possible to Marsden (2021), our profit-oriented and mission-oriented private categories should be a singular category as Marsden does not separate the two. Our separating out of mission-oriented private companies does not alter the overall results, which is not surprising given that mission-oriented private companies are only 7.3 percent of all private companies in the sample.

[9] 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

without any controls, effectively showing unadjusted mean difference outcomes. 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 governance categories (profit-oriented private companies, public administration, and government-owned industries) are grouped together, with the mission-oriented governance categories (public education, and nonprofits or NGOs, and our additional mission-oriented private category) exhibiting higher levels of subjective well-being and lower levels of compensatory pay. The downward slope in the fitted 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 governance types. 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 fitted line illustrating this trade-off excludes partnership). At the top end, compensatory pay appears to be larger among transactional-oriented governance types in the UK relative to other countries. However, the leftward position of the

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.

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

It is useful to remember that the numbers portrayed in the graphs are derived from regressions. Consequently, we can assess when visible differences across governance types are statistically meaningful. As noted previously, bold and a larger font size indicate when a governance category is statistically different from profit-oriented private companies in both the given subjective well-being and compensatory pay regression at a five percent level of significance. In the absence of individual significance, the collection of mission-oriented governance types is often jointly different from the private profit-oriented category. Given that these types often lie downward and to the right of the private profit-oriented value, this joint significance supports the negative slope of the fitted line as being statistically different from zero.

We also include the partnership variable in the top rows of Figures 1a and 1b for comparison with Marsden (2021). These graphs reveal that the governance category of partnership appears to be an outlier from the other governance 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) in Figures 1a and 1b 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 governance types. Even after adjusting for a number of observable controls, individuals employed at mission-oriented firms indicate relatively higher scores for intrinsically-rewarding work and work engagement, but have relatively lower compensatory pay levels. In contrast, those working in profit-oriented private firms, hybrid organizations, public administration, or in government-owned industries have relatively higher compensatory pay, but lower levels of intrinsically-rewarding work and work engagement. The fitted lines continue to be negatively-sloped after adjusting for other controls, consistent with a trade-off between well-being and compensatory pay across different governance 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 fitted lines are statistically meaningful.

A Direct Look at the Regression Results

The regression results that underlie Figures 1a and 1b are reported in Tables 5 and 6.[10] This serves as a reminder that the figures do not only reflect simple summary statistics but also present regression-adjusted differences across governance types controlling for a range of other factors. These offer additional insights into the trade-offs between compensatory pay and worker well-being by governance types first in the UK alone, and then in the pooled sample which includes all 35 European countries. Within each regression, we examine governance effects on well-being and compensatory pay relative to those working in profit-oriented private companies. Table 5 explores differential governance effects on subjective well-being (intrinsically-rewarding work and work engagement), while Table 6 provides the regression results examining differential governance effects on compensatory pay.

Several points emerge from the regression results. When looking exclusively at the UK case (column 1 in Tables 5 and 6, and column 5 in Table 5), we see evidence reinforcing our contention that governance types affect subjective well-being measures. For example, on average those employed by private mission-oriented companies ($p<0.05$), nonprofits or NGOs ($p<0.05$), those working in public education ($p<0.05$), and those employed at public health and social care organizations ($p<0.05$) express significantly higher levels of intrinsically-rewarding work than those in UK profit-oriented private organizations, while those in other governance categories showed no difference, on average, compared against the profit-oriented private sector. The tables

[10] Tables 5 and 6 show only the results for the governance categories. Full regression tables are available in the supplemental appendix

also reinforce that there is some evidence of trade-off differentiations between intrinsically-rewarding work and compensatory pay by governance types, primarily for private mission-oriented companies when compared against private profit-oriented firms ($p<0.05$), supporting Marsden's (2021) findings while using different data and measures of well-being.

[Tables 5 and 6 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 5 and 6, and column 6 in table 5) we see that those in mission-oriented organizations remained significantly more likely to experience higher levels of subjective well-being than those in profit-oriented private organizations. Additionally, employees working in mission-driven organizations had lower levels of compensatory pay when compared against their profit-oriented private counterparts. These outcomes are generally robust to including country fixed-effects and the full array of controls (columns 3 and 4 in Tables 5 and 6, and columns 7 and 8 in Table 5). So whether we approach this graphically as in Figures 1a and 1b or instead look directly at the regression coefficients in Tables 5 and 6, we find that a country like the UK may share many similarities to other European countries, writ large, when it comes to the role organizational governance 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.

While the overall findings are consistent with Marsden's (2021) results, there is a notable addition. As indicated previously, Marsden did not extend the logic of separating out mission-oriented public sector organizations to the private sector, as we have done here. Our results show that the typical extrinsic-intrinsic trade-off in mission-oriented private companies is similar to

that in the other mission-oriented governance types, not to that in profit-oriented private companies. This highlights the importance of purpose in theorizing governance effects, and that governance in this context embodies a more general "value orientation" rather than simply ownership. We believe that this is an important extension to Marsden (2021).

However, given the construction of the governance categories, an alternative interpretation is that these differential trade-offs reflect industry rather than governance. Ultimately, there is not sufficient independent variation to further isolate industry from governance. Nevertheless, Marsden (2021) finds that family-owned firms, in which there is likely greater industry overlap, exhibit significantly different trade-offs than private investor-owned firms, which is suggestive of the importance of factors beyond industry. Moreover, in the presence of incomplete contracts—an enduring assumption in economics and employment relations—a commitment mechanism is needed to facilitate implicit contracts. The mission orientation inherent in public service industries can be a commitment mechanism—as Marsden (2021) theorized—but this is in the context of governance because the mission orientation signals that organizational leaders are less likely to deviate from employee-centered promises. So unless we adopt a simplistic model of complete contracts, the importance of industry via mission as highlighted by the addition of the mission-oriented private category is better seen as an important part of a multi-dimensional concept of governance rather than as a strict alternative in which extrinsic-intrinsic trade-offs are determined by industry alone.

Comparative Results: Varieties of Capitalism

Having established that governance variation shapes the trade-off between employee subjective well-being and compensation in a cross-national sample of 35 European countries, another advancement on Marsden (2021) is to take advantage of the breadth of the EWCS data to

undertake a comparative analysis, as Marsden often did in his own scholarship (Marsden 1978; 1999; Doellgast and Marsden 2019). We could take various approaches to classifying countries, such as based on geography, culture (Hofstede 2001), employment systems (Marsden 1999; Lorenz and Valeyre 2005), or electoral systems (Pagano and Volpin 2005; Budd and Lamare 2021). But given the fundamental role of organization governance in the varieties of capitalism approach, we focus on that framework and leave other possibilities for future research. Additionally, since LMEs and CMEs represent the clearest degree of differentiation in their varieties of capitalism, we focus our analysis on these two systems.

That is, we compare the organizational governance pattern of extrinsic-intrinsic rewards trade-offs between LMEs and CMEs. Because of the number of governance dimensions and employee outcomes which then become multiplied across system types, regression tables are cumbersome to interpret so we focus on a graphical presentation using figures analogous to Figures 1a and 1b. However, full regression tables for our comparative results, and a figure showing the results for countries in the "other" varieties of capitalism category, are available in the supplemental appendix.

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, and note that with only two countries, the LME sample size is small (n=1,553). 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 profit-oriented private organizations. The bottom row in Figure 2a is analogous to the bottom right graph in Figures 1a

and 1b and presents mean differences across governance categories—again, relative to profit-oriented private entities—derived from governance dummy variables in regressions with full controls to adjust for other observable differences across survey respondents. This is repeated in Figure 2b for work engagement instead of intrinsically-rewarding work.

[Figures 2a and 2b about here]

Except for work engagement in LMEs with full controls, there is a similar pattern across the graphs in Figures 2a and 2b: the transactional-oriented public sector governance types (government-owned industries and public administration) are closer to the private profit-oriented baseline, and the mission-oriented governance types have higher subjective well-being but lower compensatory pay, resulting in negatively-sloped fitted lines.[11] When an individual governance category is statistically different from the private profit-oriented baseline for subjective well-being and compensatory pay, it is almost always from the mission-oriented category (there is one hybrid exception). Similar results are evident in the "other economies" graphs (Supplemental Figure 1). That is, as with the pooled results described previously, all varieties of capitalism systems appear to experience a similar set of governance-related dynamics whereby intrinsically-rewarding work is traded for compensatory pay differentially across governance types in ways broadly consistent with Marsden's (2021) theorizing.

Returning to our comparative theoretical arguments set out earlier, we hypothesized that weaker institutional voice mechanisms and stronger influences of markets and shareholders on governance arrangements in LMEs should amplify employee skepticism regarding trade-off

[11] Partial F-tests consistently support the mission-oriented values being significantly different from the private profit-oriented category for both subjective well-being measures and compensatory pay in all CME and "other economies" specifications ($p < 0.02$), suggesting that the negative slope of the fitted line is meaningful in non-LMEs.

promises at profit- or transaction-oriented organizations in these contexts. We therefore predicted a wider range of extrinsic-intrinsic tradeoffs in LMEs compared to CMEs due to a combination of employment relations and corporate governance differences. This is generally borne out by the intrinsically-rewarding work figure (2a). For example, the average intrinsically-rewarding work difference between profit-oriented and mission-oriented private organizations is around 0.30 in LMEs compared to 0.16 in CMEs. In the work engagement figure (2b), a greater spread in LMEs relative to CMEs is apparent in the compensatory pay differences. For example, the average compensatory pay difference between profit-oriented and mission-oriented private organizations is nearly 0.20 in LMEs compared to less than 0.10 in CMEs.[12]

We also predicted that stronger pro-worker institutions and market-insulated governance arrangements in CMEs relative to LMEs would result in higher levels of subjective well-being irrespective of governance category in CMEs relative to LMEs. Remember again that the scaling within Figure 2a and within 2b are the same across CMEs and LMEs to facilitate comparison. The results for intrinsically-rewarding work seem clear with the mass of the points clustered toward the higher end of the intrinsically-rewarding work scale in CMEs. In other words, individuals in LMEs indicate substantially more negative feelings of intrinsically-rewarding work than do those in CMEs (and compared to other economies, too). There is not a clear pattern for work engagement, however.

Overall, then, consistent with other literature on the impact of varieties of capitalism, there is some evidence that this matters for workers' abilities to gain higher levels of subjective well-being, both on an absolute basis and as part of a package involving trade-offs with extrinsic

[12] Precise differences can be seen by looking at the organizational governance dummy variables in Supplemental Tables 3 and 4.

rewards. But the evidence is not uniform across our two measures of subjective well-being, and there are broad similarities across varieties of capitalism, too. This is suggestive of complicated terrain for which additional research could be useful.

Conclusion

One of David Marsden's last articles examined the association between organizational governance and employees' subjective well-being, arguing that workers see governance types as signals of the degree to which they can trust employers' promises of a trade-off between extrinsic and intrinsic rewards, and documented empirical evidence in support of governance effects on this trade-off (Marsden 2021). In David's words, we can think of governance 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 advances Marsden's work in ways 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 governance 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 governance and well-being items, distinctive controls, and a wide array of European countries, which can be compartmentalized into discrete varieties of capitalism.

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. Pooling across all the countries in our data, and controlling for both individual- and organizational-level factors, we see strong evidence that, on average, workers are more willing to trade compensatory pay for intrinsic rewards and higher subjective well-being when there are trustworthy signals via governance 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. Moreover, by uniquely adding a category of mission-oriented private organizations we can see the importance of an organization's "value orientation," to again harken back to Marsden's language, which is itself a function of varying combinations of financial ownership and tradability, residual control rights, and organizational purpose.

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 suggests that national institutions can influence the governance-related trade-off between compensatory pay and subjective well-being. That is, governance effects on extrinsic-intrinsic reward trade-offs are not necessarily homogenous across types of political economies. We have attempted to honor Marsden's own comparative employment relations accomplishments by connecting his recent governance theorizing to the heavily-used varieties of capitalism framework that has long focused on governance as a key element of differentiation between LMEs and CMEs, while recognizing that there is more to explore.

To what degree might our findings be driven by alternative explanations, and especially by the donative labor hypothesis, in which altruistic individuals accept lower compensation in sectors that allow for more meaningful work (Park and Word 2012; Kim and Charbonneau

2020)? On the one hand, since we do not directly measure workers' explicit trade-off decisions, a donative labor perspective could provide a very different explanation for the empirical results. On the other hand, multiple studies find evidence contrary to the donative labor hypothesis (Ben-Ner, Ren, and Paulson 2011; King and Lewis 2017; Hirsch, Macpherson, and Preston 2018). Moreover, a model in which an organization's mission solely determines intrinsic rewards is a highly determinative one with immutable working conditions and complete contracting. More realistically, allowing for managerial discretion and incomplete contracting raises the need for institutional arrangements that support a greater likelihood of the potential of meaningful work in mission-oriented sectors actually being realized (Ben-Ner, Ren, and Paulson 2011). This is what Marsden's (2021) theorizing provides, consistent with other scholarship on the importance of organizational structure (Ben-Ner, Ren, and Paulson 2011; Stater and Stater 2019).

Beyond the above concern as well as the limitations around governance types and varieties of capitalism classifications articulated earlier, a few other issues persist for future research to address. Within the governance types we are able to identify in the EWCS, there can be variation in the owners' profit- or mission-orientation which we are unable to distinguish. Our measure of firm size is truncated such that all organizations with greater than 250 employees are treated homogeneously. In reality, there may be heterogeneous patterns of compensation that we cannot account for with our data. Additionally, our construction of compensatory pay does not differentiate across types of degrees earned when considering the effects of years of education on earnings expectations (for instance, a two-year MBA is given the same weight as a 2-year MFA in our compensatory pay equation). Each of these limitations can be improved upon by future research in a manner similar to our effort to improve upon Marsden's work.

Notwithstanding the limitations above, these results further add to the literature on the impact of institutions 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, and the results for intrinsically-rewarding work suggest higher levels are facilitated by political economies with supportive labor institutions and market-shielded governance arrangements with longer time horizons. Reforming models of corporate governance as well as national policy regimes would seem to better support employee subjective well-being. While perhaps reflecting an artifact of measurement, our results also raise the possibility that professional partnerships and cooperatives are able to provide higher extrinsic and intrinsic rewards. 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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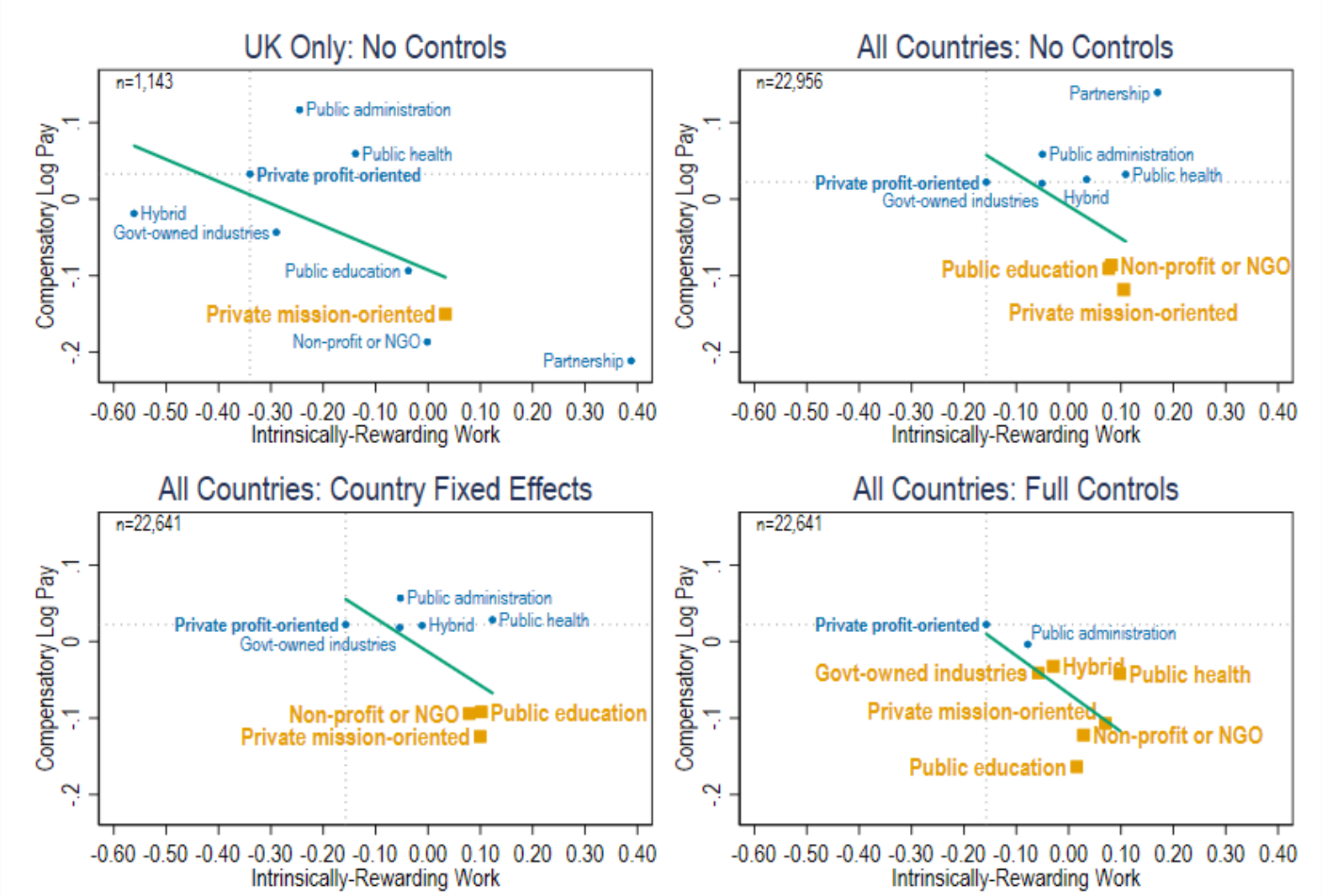
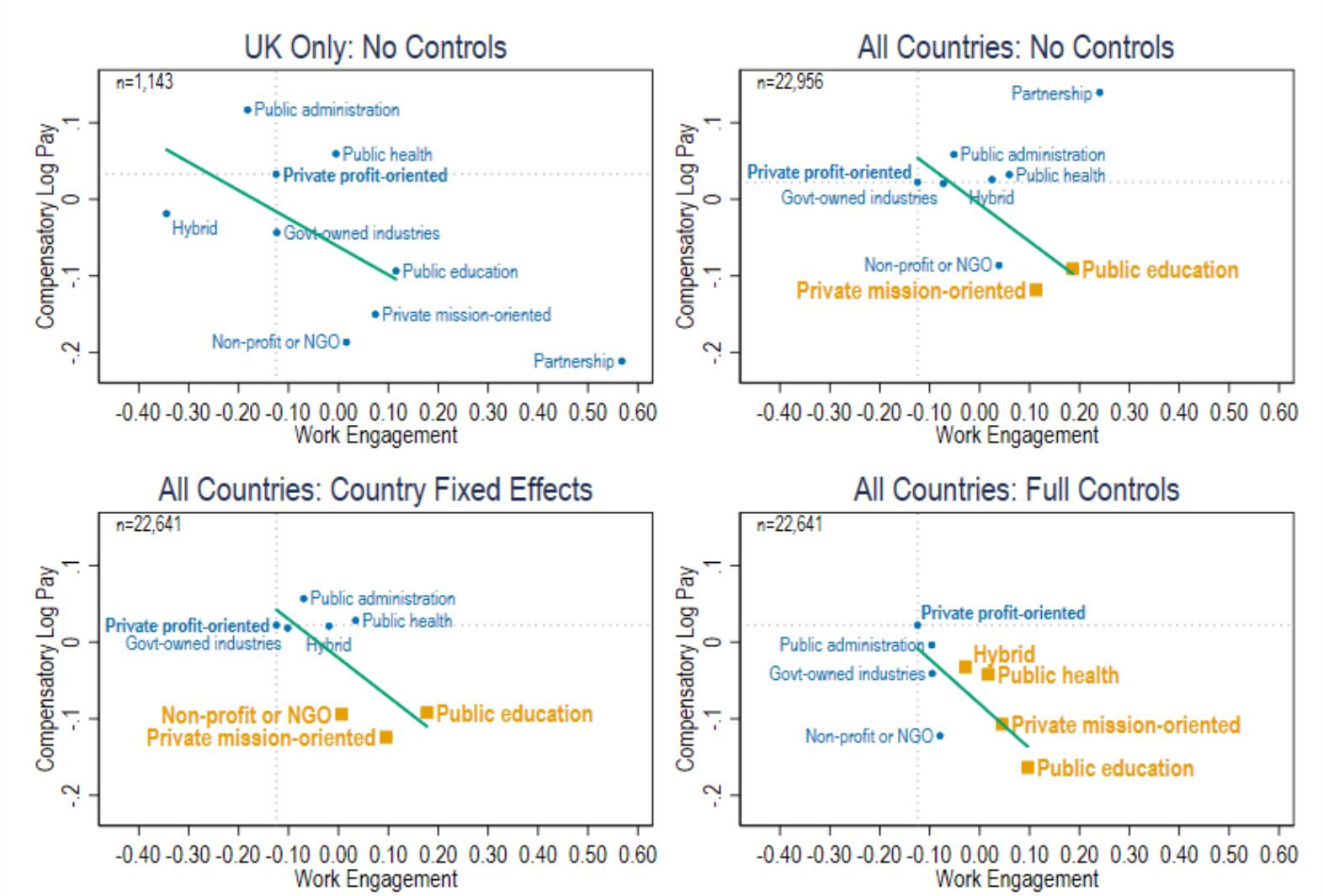
Figure 1a: Trade-offs between Compensatory Pay and Intrinsically-Rewarding Work by Governance: 35 European Countries



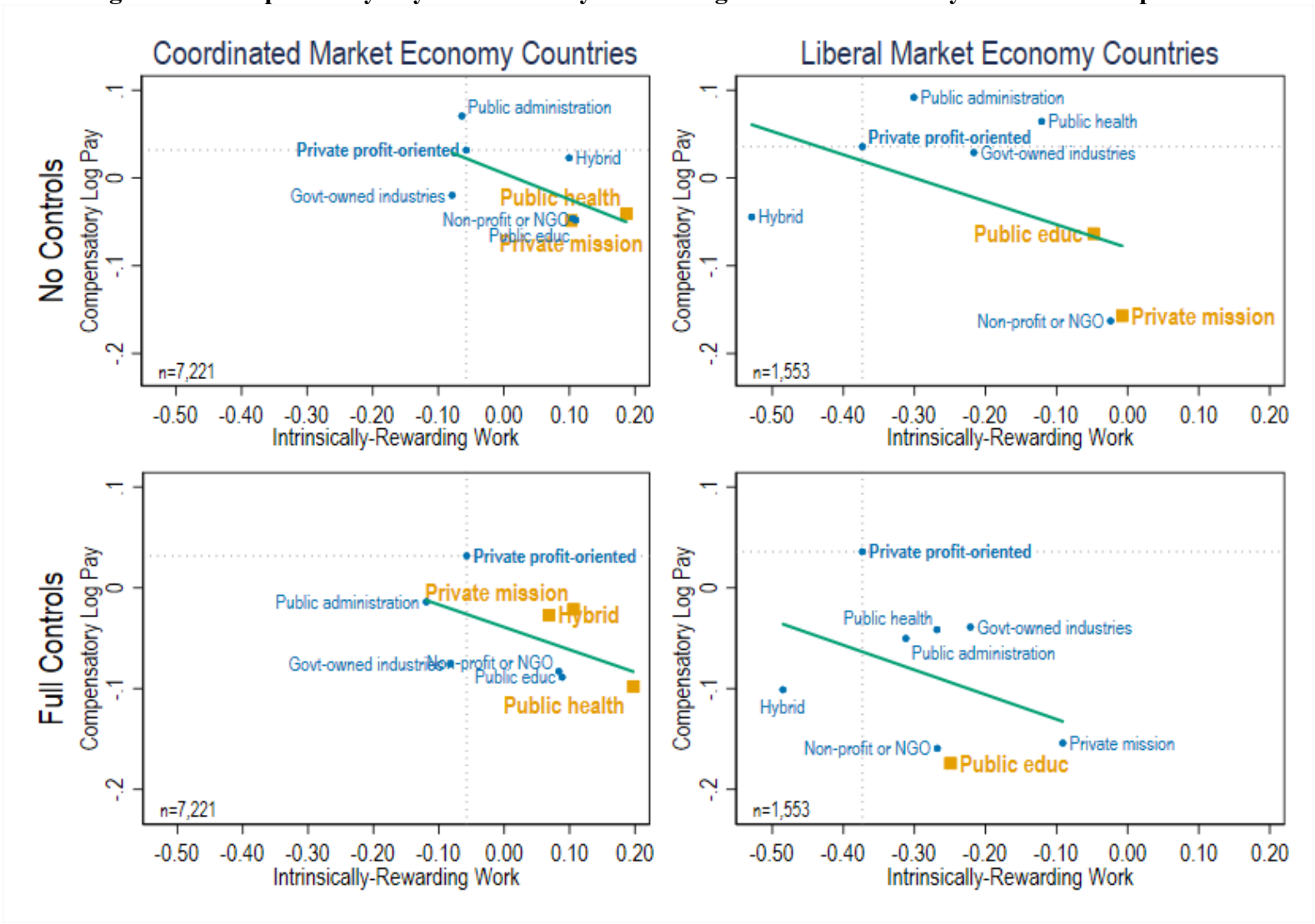
Notes: In each graph, the private profit-oriented category is plotted at its mean value for compensatory log pay and for intrinsically-rewarding work. The other points are regression-adjusted means relative to the private profit-oriented mean. These are derived from the coefficient on each governance category's dummy variable in separate compensatory log pay and intrinsically-rewarding work regressions with varying levels of controls. See note 7 for an example. A larger font and a square marker indicate a significant difference from the private profit-oriented mean for both compensatory earnings and intrinsically-rewarding work at a 5% level. Fitted lines exclude the partnership category.

Figure 1b: Trade-offs between Compensatory Pay and Work Engagement by Governance: 35 European Countries



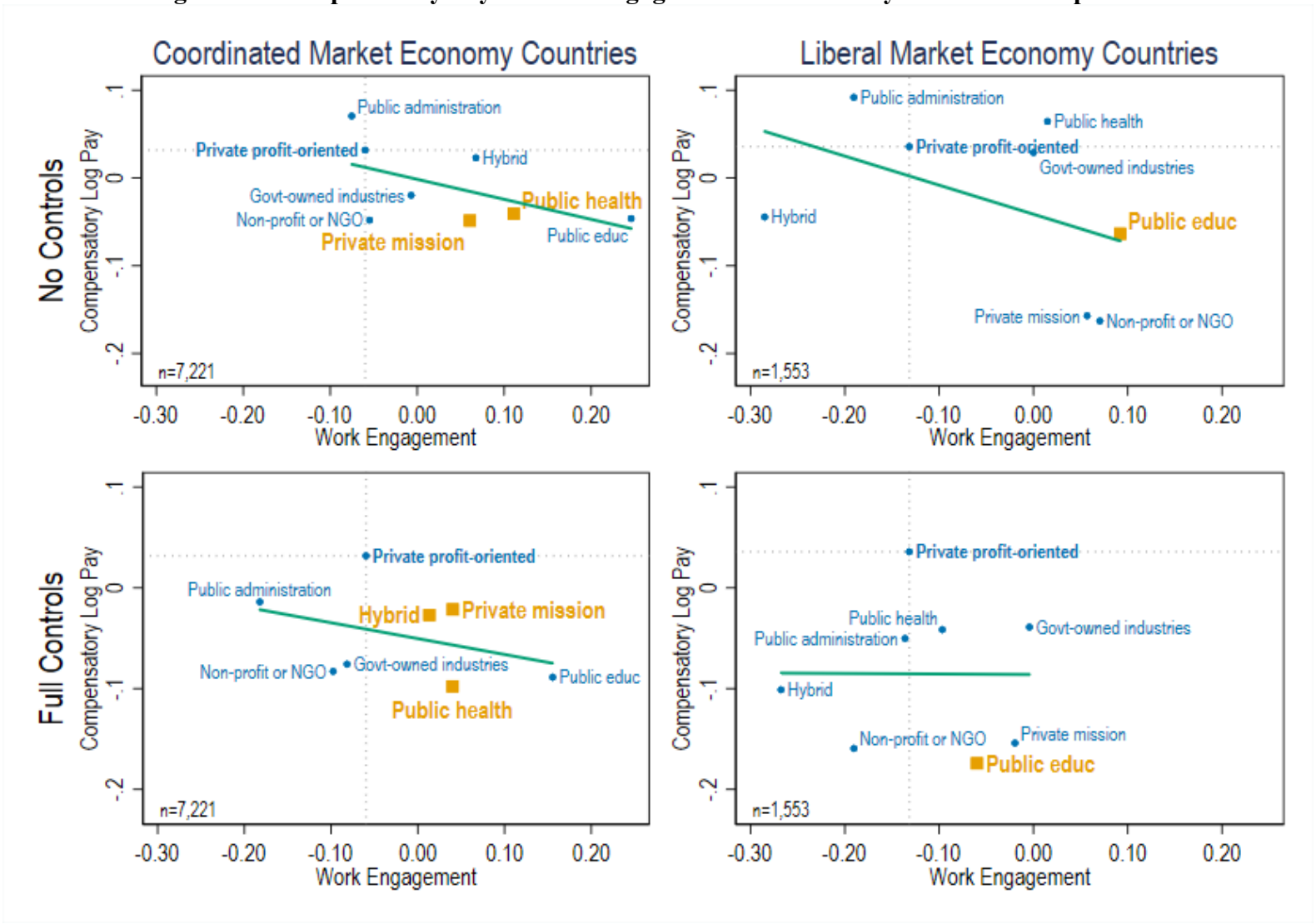
Notes: In each graph, the private profit-oriented category is plotted at its mean value for compensatory log pay and for work engagement. The other points are regression-adjusted means relative to the private profit-oriented mean. These are derived from the coefficient on each governance category's dummy variable in separate compensatory log pay and work engagement regressions with varying levels of controls. See note 7 for an example. A larger font and a square marker indicate a significant difference from the private profit-oriented mean for both compensatory earnings and work engagement at a 5% level. Fitted lines exclude the partnership category.

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



Notes: In each graph, the private profit-oriented category is plotted at its mean value for compensatory log pay and for intrinsically-rewarding work. The other points are regression-adjusted means relative to the private profit-oriented mean. These are derived from the coefficient on each governance category's dummy variable in separate compensatory log pay and intrinsically-rewarding work regressions with varying levels of controls. See note 7 for an example. A larger font and a square marker indicate a significant difference from the private profit-oriented mean for both compensatory earnings and intrinsically-rewarding work at a 5% level.

Figure 2b: Compensatory Pay—Work Engagement Trade-offs by Varieties of Capitalism



Notes: In each graph, the private profit-oriented category is plotted at its mean value for compensatory log pay and for work engagement. The other points are regression-adjusted means relative to the private profit-oriented mean. These are derived from the coefficient on each governance category's dummy variable in separate compensatory log pay and work engagement regressions with varying levels of controls. See note 7 for an example. A larger font and a square marker indicate a significant difference from the private profit-oriented mean for both compensatory earnings and work engagement at a 5% level.

Table 1: 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)
Work engagement	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)	-0.012 (0.800)
Compensatory (log) pay	Difference between each respondent's net monthly log earnings in their main paid job (logarithm of Q104 in euros, standardized within each country), and their predicted log earnings based on their education, job tenure, age, full-time status, gender, whether native born, and occupation.	0.008 (0.698)

Notes: Qxx indicates the question number in the 6th European Working Conditions Survey (2015). n=23,122.

Table 2: Organizational Governance Measures

Construction and coding scheme	Percent
Nine binary measures primarily from Q14:	
Transactional-Oriented Governance	
Profit-oriented private companies	59.9%
Public administration	5.8%
Government-owned industries	7.9%
Mission-Oriented Governance	
Mission-oriented private companies	4.8%
Not-for-profit sector or non-governmental organizations	1.2%
Public education	8.6%
Public health care, resident care, or social health/social care	6.8%
Other	
Hybrid (joint private-public organizations or companies)	3.7%
Multi-employee partnership or professional practice	1.4%

Notes: Q14 indicates the question number in the 6th European Working Conditions Survey (2015). n=23,122.

Table 3: Control Variables

Construction and coding scheme	Mean (S.D.)
Trade union, works council or similar (binary from Q71A)	0.503
	(0.500)
Task autonomy (factor scores from Q54A-C)	-0.030
	(0.836)
Number of employees: 2-9 (binary from Q16B)	0.214
	(0.410)
Number of employees: 10-249 (binary from Q16B)	0.441
	(0.497)
Number of employees: 250+ (binary from Q16B)	0.344
	(0.475)
Supervisor (binary from Q23)	0.143
	(0.350)
Org size: decreased a lot (binary from Q19)	0.053
	(0.223)
Org size: decreased a little (binary from Q19)	0.191
	(0.393)
Org size: stayed the same (binary from Q19)	0.509
	(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)	42.155
	(11.768)
Age squared	1915.551
	(1003.659)
Female (binary from Q2A)	0.511
	(0.500)
Full-time work (binary from Q2D)	0.822
	(0.382)
Native-born (binary from Q4A-B)	0.913
	(0.281)

Notes: Qxx indicates the question number in the 6th European Working Conditions Survey (2015). n=22,641.

Table 4: Country-Governance Category Sample Sizes

	Private Profit	Public admin	Govt-owned	Private Mission	Non-profit	Public educ	Public health	Hybrid	Partner ship	Total
	Liberal Market Economies (Witt et al.)									
Ireland	328	35	46	29	8	60	60	23	19	608
UK	611	75	59	101	36	134	92	22	13	1,143
	Coordinated Market Economies (Witt et al.)									
Austria	417	29	16	37	16	49	36	37	7	644
Belgium	817	124	121	126	27	133	90	87	30	1,555
Denmark	312	54	37	17	4	74	112	36	7	653
Finland	336	30	89	22	6	53	86	21	23	666
Germany	878	39	42	85	37	32	41	95	12	1,261
Netherlands	282	25	69	39	27	14	24	100	8	588
Norway	344	36	72	44	3	85	124	27	10	707
Sweden	326	45	47	58	5	83	114	13	16	745
Switzerland	346	14	42	36	7	26	23	21	6	521
	Other Economies (Witt et al.)									
Albania	215	20	20	9	3	40	26	0	2	335
Bulgaria	390	35	42	11	2	63	24	10	4	581
Croatia	302	33	53	10	3	32	40	13	2	488
Cyprus	468	31	25	50	8	16	12	36	15	661
Czech Rep.	296	17	40	22	4	28	12	14	2	435
Estonia	274	27	36	6	7	64	29	28	16	487
France	618	106	59	73	22	84	75	28	11	1,076
Greece	291	12	11	23	0	17	4	3	11	372
Hungary	183	30	34	1	3	24	33	17	3	328
Italy	305	25	24	14	2	39	27	11	16	463
Latvia	271	30	50	9	3	61	35	10	5	474
Lithuania	382	24	62	9	3	76	33	9	4	602
Luxembourg	274	40	75	25	8	37	28	31	10	528
FYROM	275	39	51	16	3	72	16	7	2	481
Malta	327	31	72	32	4	61	58	29	6	620
Montenegro	238	46	83	8	2	50	43	12	7	489
Poland	341	12	44	11	1	39	19	4	0	471
Portugal	238	2	30	22	3	36	18	10	7	366
Romania	342	15	48	7	1	22	20	3	0	458
Serbia	219	26	62	4	3	40	29	9	6	398
Slovakia	292	23	41	11	4	65	24	23	2	485
Slovenia	498	23	123	10	1	119	69	19	3	865
Spain	1,094	109	78	88	3	92	62	37	23	1,586
Turkey	728	81	27	38	1	59	25	16	7	982
Total	13,858 59.9%	1,343 5.8%	1,830 7.9%	1,103 4.8%	270 1.2%	1,979 8.6%	1,563 6.8%	861 3.7%	315 1.4%	23,122 100%

Table 5: Cross-National Regression Results of Governance Differences: Intrinsically-Rewarding Work and Work Engagement

	Intrinsically-Rewarding Work				Work Engagement			
	UK Only	All Countries			UK Only	All Countries		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Transactional-Oriented Governance							
Public administration	0.095	0.107*	0.105*	0.079*	-0.057	0.073	0.055	0.028
	(0.098)	(0.043)	(0.043)	(0.037)	(0.099)	(0.048)	(0.053)	(0.045)
Government-owned industries	0.050	0.107*	0.103*	0.099*	0.001	0.052	0.022	0.029
	(0.143)	(0.052)	(0.048)	(0.041)	(0.106)	(0.055)	(0.046)	(0.042)
	Mission-Oriented Governance							
Private mission-oriented companies	0.374*	0.263*	0.257*	0.228*	0.199+	0.237*	0.220*	0.169*
	(0.111)	(0.037)	(0.041)	(0.024)	(0.111)	(0.042)	(0.030)	(0.024)
Nonprofit or NGO	0.339*	0.239*	0.236*	0.186*	0.141	0.163+	0.131*	0.045
	(0.126)	(0.039)	(0.049)	(0.018)	(0.112)	(0.082)	(0.062)	(0.043)
Public education	0.303*	0.234*	0.259*	0.173*	0.240*	0.311*	0.302*	0.221*
	(0.090)	(0.050)	(0.051)	(0.026)	(0.086)	(0.065)	(0.059)	(0.046)
Public health and social care	0.202*	0.266*	0.281*	0.255*	0.120	0.184*	0.158*	0.142*
	(0.096)	(0.046)	(0.043)	(0.029)	(0.089)	(0.044)	(0.035)	(0.029)
	Other Governance							
Hybrid	-0.221	0.192*	0.146*	0.128*	-0.220	0.149*	0.106*	0.096*
	(0.224)	(0.038)	(0.037)	(0.032)	(0.254)	(0.057)	(0.030)	(0.025)
Partnership	0.728*	0.327*	---	---	0.693*	0.365*	---	---
	(0.141)	(0.086)			(0.261)	(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 2-4 and 6-8) in parentheses.
$^{+}$ $p < 0.10$, * $p < 0.05$

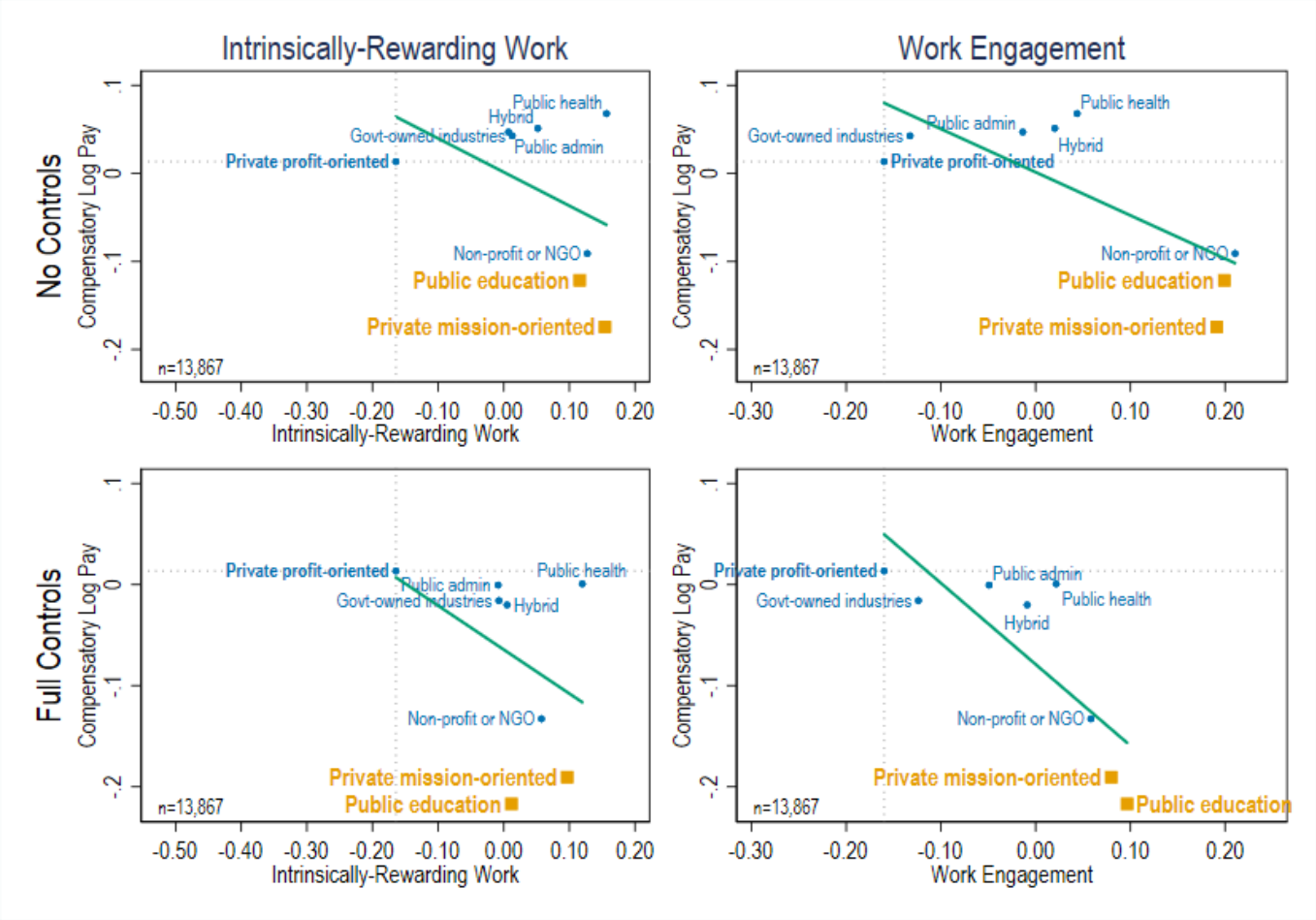
Table 6: Cross-National Regression Results of Governance Differences: Compensatory Pay

	Compensatory (Log) Pay			
	UK Only	All Countries		
	(1)	(2)	(3)	(4)
	Transactional-Oriented Governance			
Public administration	0.084	0.036	0.034	-0.026
	(0.104)	(0.026)	(0.027)	(0.031)
Government-owned industries	-0.076	-0.002	-0.004	-0.063*
	(0.109)	(0.023)	(0.022)	(0.023)
	Mission-Oriented Governance			
Private mission-oriented companies	-0.183*	-0.140*	-0.146*	-0.129*
	(0.080)	(0.025)	(0.026)	(0.031)
Nonprofit or NGO	-0.219	-0.108*	-0.116*	-0.144*
	(0.162)	(0.052)	(0.053)	(0.049)
Public education	-0.126+	-0.113*	-0.114*	-0.186*
	(0.074)	(0.034)	(0.034)	(0.042)
Public health and social care	0.027	0.010	0.006	-0.064*
	(0.071)	(0.030)	(0.030)	(0.030)
	Other Governance			
Hybrid	-0.051	0.004	-0.001	-0.055*
	(0.193)	(0.019)	(0.021)	(0.021)
Partnership	-0.244	0.117	---	---
	(0.266)	(0.107)		
	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). The model in column 1 is 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 2-4) in parentheses.
$^{+}$ $p < 0.10$, * $p < 0.05$

Supplemental Appendix

Supplemental Figure 1: Compensatory Pay—Subjective Well-Being Trade-offs by Varieties of Capitalism (Other Economies)



Notes: In each graph, the private profit-oriented category is plotted at its mean value for compensatory log pay and for subjective well-being. The other points are regression-adjusted means relative to the private profit-oriented mean. These are derived from the coefficient on each governance category's dummy variable in separate compensatory log pay and subjective well-being regressions with varying levels of controls. See note 7 in the article for an example. A larger font and a square marker indicate a significant difference from the private profit-oriented mean for both compensatory earnings and subjective well-being at a 5% level.

Supplemental Table 1: Cross-National Regression Results of Governance Differences: Intrinsically-Rewarding Work and Work Engagement

	Intrinsically-Rewarding Work				Work Engagement			
	UK Only	All Countries			UK Only	All Countries		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Public administration	0.095	0.107*	0.105*	0.079*	-0.057	0.073	0.055	0.028
	(0.098)	(0.043)	(0.043)	(0.037)	(0.099)	(0.048)	(0.053)	(0.045)
Government-owned industries	0.050	0.107*	0.103*	0.099*	0.001	0.052	0.022	0.029
	(0.143)	(0.052)	(0.048)	(0.041)	(0.106)	(0.055)	(0.046)	(0.042)
Private mission-oriented	0.374*	0.263*	0.257*	0.228*	0.199+	0.237*	0.220*	0.169*
	(0.111)	(0.037)	(0.041)	(0.024)	(0.111)	(0.042)	(0.030)	(0.024)
Nonprofit or NGO	0.339*	0.239*	0.236*	0.186*	0.141	0.163+	0.131*	0.045
	(0.126)	(0.039)	(0.049)	(0.018)	(0.112)	(0.082)	(0.062)	(0.043)
Public education	0.303*	0.234*	0.259*	0.173*	0.240*	0.311*	0.302*	0.221*
	(0.090)	(0.050)	(0.051)	(0.026)	(0.086)	(0.065)	(0.059)	(0.046)
Public health and social care	0.202*	0.266*	0.281*	0.255*	0.120	0.184*	0.158*	0.142*
	(0.096)	(0.046)	(0.043)	(0.029)	(0.089)	(0.044)	(0.035)	(0.029)
Hybrid	-0.221	0.192*	0.146*	0.128*	-0.220	0.149*	0.106*	0.096*
	(0.224)	(0.038)	(0.037)	(0.032)	(0.254)	(0.057)	(0.030)	(0.025)
Partnership	0.728*	0.327*	---	---	0.693*	0.365*	---	---
	(0.141)	(0.086)			(0.261)	(0.073)		
Albania			-0.177*				0.139*	
			(0.003)				(0.003)	
Austria			0.152*	0.314*			0.365*	0.205*
			(0.007)	(0.012)			(0.009)	(0.010)
Belgium			0.057*	0.203*			0.438*	0.272*
			(0.003)	(0.024)			(0.005)	(0.019)
Bulgaria			0.295*	0.463*			0.320*	0.205*
			(0.007)	(0.009)			(0.006)	(0.013)
Croatia			-0.010*	0.179*			0.072*	-0.037*
			(0.004)	(0.006)			(0.004)	(0.009)
Cyprus			0.022*	0.219*			0.072*	-0.054*
			(0.009)	(0.007)			(0.010)	(0.008)

Czech Republic	0.025*	0.174*	0.077*	-0.055*
	(0.006)	(0.007)	(0.006)	(0.010)
Denmark	0.096*	0.193*	0.424*	0.220*
	(0.004)	(0.031)	(0.003)	(0.023)
Estonia	0.015*	0.120*	0.180*	-0.021
	(0.005)	(0.014)	(0.005)	(0.013)
Finland	-0.179*	-0.071*	0.240*	0.055*
	(0.001)	(0.028)	(0.001)	(0.023)
France	0.029*	0.179*	0.293*	0.139*
	(0.004)	(0.021)	(0.006)	(0.016)
Germany	0.034*	0.153*	0.109*	-0.069*
	(0.009)	(0.012)	(0.011)	(0.013)
Greece	-0.141*	0.090*	0.115*	0.035*
	(0.009)	(0.008)	(0.010)	(0.011)
Hungary	-0.096*	0.051*	0.018*	-0.114*
	(0.003)	(0.005)	(0.002)	(0.009)
Ireland	-0.019*	0.161*	0.380*	0.220*
	(0.004)	(0.020)	(0.005)	(0.017)
Italy	-0.024*	0.143*	0.157*	0.021+
	(0.007)	(0.011)	(0.007)	(0.011)
Latvia	0.037*	0.166*	0.097*	-0.073*
	(0.003)	(0.011)	(0.003)	(0.011)
Lithuania	-0.176*	-0.068*	0.460*	0.272*
	(0.003)	(0.012)	(0.003)	(0.012)
Luxembourg	0.157*	0.312*	0.208*	0.002
	(0.002)	(0.040)	(0.002)	(0.030)
FYROM	0.283*	0.486*	0.445*	0.359*
	(0.003)	(0.005)	(0.002)	(0.005)
Malta	0.377*	0.474*	0.321*	0.086*
	(0.003)	(0.025)	(0.004)	(0.022)
Montenegro		0.185*		-0.126*
		(0.006)		(0.007)

Netherlands	0.120*	0.277*	0.510*	0.343*
	(0.006)	(0.028)	(0.008)	(0.022)
Norway	0.080*	0.171*	0.313*	0.081*
	(0.002)	(0.031)	(0.003)	(0.025)
Poland	-0.148*	-0.008	0.150*	-0.015
	(0.007)	(0.006)	(0.007)	(0.009)
Portugal	0.069*	0.256*	0.010	-0.090*
	(0.006)	(0.005)	(0.007)	(0.009)
Romania	0.014	0.170*	0.209*	0.079*
	(0.008)	(0.005)	(0.008)	(0.010)
Serbia	-0.011*	0.156*	-0.251*	-0.386*
	(0.001)	(0.011)	(0.001)	(0.008)
Slovakia	-0.203*	-0.038*	0.048*	-0.064*
	(0.004)	(0.006)	(0.005)	(0.009)
Slovenia	0.234*	0.372*	0.247*	0.081*
	(0.002)	(0.020)	(0.003)	(0.018)
Spain	0.077*	0.260*	0.225*	0.095*
	(0.007)	(0.010)	(0.008)	(0.007)
Sweden	-0.066*	0.061+	0.148*	-0.032
	(0.001)	(0.031)	(0.003)	(0.025)
Switzerland	0.024*	0.144*	0.341*	0.119*
	(0.006)	(0.018)	(0.007)	(0.015)
Turkey	-0.153*	0.010	-0.047*	-0.211*
	(0.009)	(0.011)	(0.009)	(0.008)
UK	-0.252*	-0.081*	0.133*	-0.032
	(0.003)	(0.025)	(0.004)	(0.022)
Trade union or EE representative		0.021		0.014
		(0.023)		(0.011)
Task autonomy		0.116*		0.130*
		(0.014)		(0.013)
Firm size: 10-249		-0.076*		-0.136*
		(0.025)		(0.022)
Firm size: 250+		-0.097*		-0.157*

	(0.047)	(0.049)
Supervisor	0.083*	0.126*
	(0.017)	(0.020)
Org growth: Decreased a little	0.142*	0.099+
	(0.032)	(0.058)
Org growth: No change	0.220*	0.221*
	(0.048)	(0.062)
Org growth: Increased a little	0.224*	0.191*
	(0.040)	(0.074)
Org growth: Increased a lot	0.264*	0.310*
	(0.043)	(0.072)
Occupation: Professionals	0.053	-0.062+
	(0.056)	(0.036)
Occupation: Technicians / associate professionals	0.045	-0.083+
	(0.056)	(0.042)
Occupation: Clerical support workers	-0.022	-0.137*
	(0.073)	(0.054)
Occupation: Service and sales workers	-0.029	-0.141*
	(0.068)	(0.058)
Occupation: Skilled ag, forestry/fishery workers	0.079	0.005
	(0.105)	(0.133)
Occupation: Craft and related trades workers	0.111	-0.080
	(0.071)	(0.063)
Occupation: Machine operators / assemblers	0.012	-0.206*
	(0.082)	(0.063)
Occupation: Elementary occupations	-0.129+	-0.317*
	(0.073)	(0.088)
Age	0.000	-0.006
	(0.006)	(0.005)
Age squared	0.000	0.000
	(0.000)	(0.000)
Female	0.036	0.029
	(0.031)	(0.035)

Working full-time				0.049*				0.016
				(0.021)				(0.037)
Native-born				0.039				-0.045
				(0.055)				(0.030)
Observations	1,143	22,956	22,641	22,641	1,143	22,956	22,641	22,641

Note: 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 2-4 and 6-8) in parentheses.
$^{+}$ $p < 0.10$, * $p < 0.05$

Supplemental Table 2: Cross-National Regression Results of Governance Differences: Compensatory Pay

	Compensatory (Log) Pay			
	UK Only	All Countries		
	(1)	(2)	(3)	(4)
Public administration	0.084	0.036	0.034	-0.026
	(0.104)	(0.026)	(0.027)	(0.031)
Government-owned industries	-0.076	-0.002	-0.004	-0.063*
	(0.109)	(0.023)	(0.022)	(0.023)
Private mission-oriented	-0.183*	-0.140*	-0.146*	-0.129*
	(0.080)	(0.025)	(0.026)	(0.031)
Nonprofit or NGO	-0.219	-0.108*	-0.116*	-0.144*
	(0.162)	(0.052)	(0.053)	(0.049)
Public education	-0.126+	-0.113*	-0.114*	-0.186*
	(0.074)	(0.034)	(0.034)	(0.042)
Public health and social care	0.027	0.010	0.006	-0.064*
	(0.071)	(0.030)	(0.030)	(0.030)
Hybrid	-0.051	0.004	-0.001	-0.055*
	(0.193)	(0.019)	(0.021)	(0.021)
Partnership	-0.244	0.117	---	---
	(0.266)	(0.107)		
Albania			-0.007*	
			(0.002)	
Austria			0.024*	-0.035*
			(0.006)	(0.005)
Belgium			0.052*	-0.042*
			(0.004)	(0.007)
Bulgaria			0.048*	0.047*
			(0.004)	(0.003)
Croatia			0.021*	-0.004
			(0.003)	(0.005)
Cyprus			0.004	0.013*
			(0.007)	(0.006)

Czech Republic	0.022*	-0.005
	(0.005)	(0.006)
Denmark	0.043*	-0.063*
	(0.002)	(0.010)
Estonia	0.018*	-0.021*
	(0.003)	(0.005)
Finland	0.018*	-0.071*
	(0.001)	(0.011)
France	0.038*	-0.052*
	(0.004)	(0.009)
Germany	0.025*	-0.029*
	(0.008)	(0.006)
Greece	0.029*	0.046*
	(0.006)	(0.010)
Hungary	-0.012*	-0.027*
	(0.001)	(0.004)
Ireland	0.033*	-0.032*
	(0.003)	(0.006)
Italy	-0.011*	-0.028*
	(0.004)	(0.006)
Latvia	-0.002	-0.027*
	(0.002)	(0.004)
Lithuania	-0.060*	-0.070*
	(0.002)	(0.004)
Luxembourg	0.051*	-0.033*
	(0.003)	(0.008)
FYROM	0.034*	0.016*
	(0.003)	(0.006)
Malta	0.043*	-0.052*
	(0.003)	(0.009)
Montenegro		-0.026*
		(0.005)
Netherlands	0.040*	-0.057*

	(0.007)	(0.008)
Norway	0.029*	-0.077*
	(0.001)	(0.010)
Poland	0.002	-0.004
	(0.004)	(0.003)
Portugal	0.031*	0.034*
	(0.004)	(0.006)
Romania	0.026*	0.013*
	(0.004)	(0.003)
Serbia	0.016*	-0.013*
	(0.001)	(0.006)
Slovakia	-0.017*	-0.041*
	(0.003)	(0.005)
Slovenia	0.032*	-0.035*
	(0.002)	(0.006)
Spain	0.033*	-0.021*
	(0.005)	(0.006)
Sweden	0.054*	-0.053*
	(0.002)	(0.010)
Switzerland	0.065*	0.019*
	(0.005)	(0.004)
Turkey	-0.002	-0.006+
	(0.005)	(0.003)
UK	0.035*	-0.060*
	(0.003)	(0.008)
Trade union or EE representative		0.098*
		(0.014)
Task autonomy		0.038*
		(0.011)
Firm size: 10-249		0.082*
		(0.013)
Firm size: 250+		0.127*
		(0.019)

Supervisor				0.164*
				(0.020)
Org growth: Decreased a little				0.039
				(0.040)
Org growth: No change				0.038
				(0.043)
Org growth: Increased a little				0.094*
				(0.031)
Org growth: Increased a lot				0.106+
				(0.056)
Occupation: Professionals				0.076*
				(0.018)
Occupation: Technicians / associate professionals				0.043
				(0.034)
Occupation: Clerical support workers				0.051*
				(0.024)
Occupation: Service and sales workers				0.085*
				(0.022)
Occupation: Skilled ag, forestry/fishery workers				0.107
				(0.083)
Occupation: Craft and related trades workers				0.024
				(0.020)
Occupation: Machine operators / assemblers				0.050*
				(0.025)
Occupation: Elementary occupations				0.140*
				(0.026)
Observations	1,143	22,956	22,641	22,641

Note: The model in column 1 is 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 2-4) in parentheses.
+ $p < 0.10$, * $p < 0.05$

Supplemental Table 3: Regression Results of Governance Differences by Varieties of Capitalism: Intrinsically-Rewarding Work and Work Engagement

	Intrinsically-Rewarding Work						Work Engagement					
	CME		LME		Other VOC		CME		LME		Other VOC	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Public administration	-0.007	-0.062	0.073	0.061	0.172*	0.156*	-0.015	-0.122	-0.059	-0.004	0.146*	0.111*
	(0.042)	(0.052)	(0.052)	(0.053)	(0.061)	(0.031)	(0.063)	(0.084)	(0.031)	(0.029)	(0.062)	(0.042)
Government-owned industries	-0.022	-0.025	0.157*	0.152*	0.177*	0.157*	0.053	-0.022	0.132*	0.128*	0.027	0.036
	(0.043)	(0.045)	(0.007)	(0.001)	(0.080)	(0.051)	(0.047)	(0.027)	(0.003)	(0.003)	(0.088)	(0.066)
Private mission-oriented	0.160*	0.163*	0.366*	0.282*	0.319*	0.261*	0.120*	0.100*	0.189+	0.112+	0.351*	0.240*
	(0.021)	(0.007)	(0.015)	(0.013)	(0.047)	(0.019)	(0.023)	(0.021)	(0.017)	(0.013)	(0.037)	(0.025)
Non-profit or NGO	0.167*	0.141*	0.349+	0.106+	0.292*	0.222*	0.005	-0.038	0.202+	-0.059*	0.371*	0.218*
	(0.036)	(0.025)	(0.032)	(0.013)	(0.089)	(0.046)	(0.040)	(0.025)	(0.020)	(0.003)	(0.055)	(0.026)
Public education	0.163*	0.146*	0.325*	0.124*	0.280*	0.176*	0.306*	0.215*	0.224*	0.072*	0.359*	0.257*
	(0.027)	(0.034)	(0.002)	(0.005)	(0.092)	(0.040)	(0.074)	(0.058)	(0.003)	(0.001)	(0.108)	(0.058)
Public health and social care	0.244*	0.255*	0.252*	0.105*	0.321*	0.284*	0.171*	0.100*	0.147*	0.035	0.204*	0.182*
	(0.057)	(0.056)	(0.003)	(0.007)	(0.089)	(0.028)	(0.031)	(0.024)	(0.002)	(0.013)	(0.075)	(0.037)
Hybrid	0.157*	0.126*	-0.156	-0.112	0.216*	0.169*	0.127*	0.073*	-0.153	-0.136	0.180*	0.151*
	(0.026)	(0.024)	(0.098)	(0.080)	(0.049)	(0.025)	(0.046)	(0.018)	(0.062)	(0.043)	(0.042)	(0.035)
Austria		0.155*						0.072*				
		(0.004)						(0.002)				
Belgium		0.062*						0.144*				
		(0.008)						(0.005)				

Bulgaria			0.476*				0.222*
			(0.015)				(0.016)
Croatia			0.172*				-0.026+
			(0.010)				(0.013)
Cyprus			0.210*				-0.069*
			(0.010)				(0.012)
Czech Republic			0.176*				-0.034*
			(0.014)				(0.012)
Denmark	0.027			0.059*			
	(0.020)			(0.013)			
Estonia			0.139*				0.001
			(0.023)				(0.018)
Finland	-0.239*			-0.122*			
	(0.018)			(0.013)			
France			0.170*				0.142*
			(0.042)				(0.031)
Germany	-0.002			-0.201*			
	(0.005)			(0.015)			
Greece			0.078*				0.029+
			(0.010)				(0.017)
Hungary			0.048*				-0.103*

			(0.011)			(0.013)
Ireland		0.215*			0.229*	
		(0.002)			(0.006)	
Italy			0.139*			0.021
			(0.013)			(0.017)
Latvia			0.179*			-0.060*
			(0.008)			(0.011)
Lithuania			-0.050*			0.291*
			(0.012)			(0.012)
Luxembourg			0.285*			-0.017
			(0.053)			(0.052)
FYROM			0.479*			0.364*
			(0.008)			(0.008)
Malta			0.481*			0.101*
			(0.045)			(0.033)
Montenegro			0.178*			-0.128*
			(0.011)			(0.013)
Netherlands	0.107*			0.196*		
	(0.012)			(0.012)		
Norway	0.024			-0.056*		
	(0.017)			(0.019)		
Poland			0.004			0.006

			(0.009)			(0.007)
Portugal			0.260*			-0.072*
			(0.009)			(0.013)
Romania			0.171*			0.100*
			(0.008)			(0.010)
Serbia			0.149*			-0.375*
			(0.020)			(0.014)
Slovakia			-0.036*			-0.048*
			(0.007)			(0.011)
Slovenia			0.370*			0.098*
			(0.038)			(0.029)
Spain			0.255*			0.098*
			(0.017)			(0.014)
Sweden	-0.090*			-0.180*		
	(0.018)			(0.020)		
Turkey			0.010			-0.214*
			(0.015)			(0.010)
Trade union or EE representative	-0.018	0.099*	0.026	-0.026*	0.065*	0.020
	(0.016)	(0.008)	(0.037)	(0.009)	(0.003)	(0.016)
Task autonomy	0.118*	0.181*	0.102*	0.144*	0.151*	0.122*
	(0.008)	(0.011)	(0.022)	(0.016)	(0.006)	(0.021)

Firm size: 10-249	-0.005 (0.023)	-0.236^{+} (0.024)	-0.093* (0.027)	-0.083* (0.009)	-0.147* (0.011)	-0.156* (0.032)
Firm size: 250+	-0.004 (0.048)	-0.351* (0.014)	-0.094^{+} (0.051)	-0.029 (0.035)	-0.234* (0.015)	-0.209* (0.058)
Supervisor	0.089* (0.027)	0.049* (0.002)	0.074* (0.032)	0.085^{+} (0.039)	0.134^{+} (0.016)	0.139* (0.024)
Org growth: Decreased a little	0.045 (0.040)	0.186* (0.006)	0.129* (0.032)	0.029 (0.036)	0.253* (0.018)	0.028 (0.040)
Org growth: No change	0.099* (0.040)	0.421* (0.007)	0.188* (0.034)	0.088^{+} (0.043)	0.415* (0.032)	0.171* (0.024)
Org growth: Increased a little	0.103* (0.044)	0.335* (0.012)	0.211* (0.032)	0.081* (0.032)	0.426^{+} (0.039)	0.115^{+} (0.057)
Org growth: Increased a lot	0.194* (0.068)	0.339* (0.016)	0.250* (0.074)	0.155* (0.053)	0.526^{+} (0.057)	0.266* (0.044)
Occupation: Professionals	-0.048 (0.098)	0.037 (0.009)	0.201* (0.078)	-0.155* (0.056)	-0.065 (0.026)	0.027 (0.030)
Occupation: Technicians / associate professionals	0.004 (0.088)	0.016 (0.027)	0.166* (0.075)	-0.131^{+} (0.061)	-0.162 (0.035)	0.004 (0.032)
Occupation: Clerical support workers	-0.094 (0.107)	-0.208* (0.012)	0.129 (0.076)	-0.243* (0.083)	-0.104 (0.022)	-0.061 (0.073)
Occupation: Service and sales workers	-0.020 (0.100)	-0.129^{+} (0.017)	0.073 (0.093)	-0.142 (0.080)	-0.159^{+} (0.024)	-0.110 (0.095)

Occupation: Skilled ag, forestry/fishery workers		0.177*		-0.190		0.120		0.107*		-0.486+		0.001
		(0.062)		(0.076)		(0.159)		(0.046)		(0.041)		(0.214)
Occupation: Craft and related trades workers		0.075		-0.016		0.222*		-0.075		-0.054		-0.068
		(0.053)		(0.031)		(0.107)		(0.062)		(0.023)		(0.105)
Occupation: Machine operators / assemblers		-0.017		-0.189*		0.134		-0.278*		-0.197*		-0.141
		(0.073)		(0.006)		(0.103)		(0.117)		(0.009)		(0.087)
Occupation: Elementary occupations		-0.186		-0.109		-0.014		-0.383*		-0.298*		-0.249+
		(0.146)		(0.034)		(0.088)		(0.156)		(0.014)		(0.125)
Age		-0.013*		0.015*		0.005		-0.008+		0.008		-0.008
		(0.003)		(0.000)		(0.013)		(0.005)		(0.002)		(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		0.025+		0.188*		0.006		0.058*		0.168*		-0.015
		(0.013)		(0.012)		(0.041)		(0.018)		(0.009)		(0.050)
Working full-time		0.061*		0.017+		0.043		0.086*		-0.089+		-0.003
		(0.017)		(0.002)		(0.031)		(0.016)		(0.011)		(0.051)
Native-born		0.163*		-0.101*		0.029		0.054*		-0.128		-0.073*
		(0.043)		(0.007)		(0.064)		(0.021)		(0.021)		(0.021)
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

Note: All models are estimated using EWCS cross-national weights. Robust standard errors clustered by country in parentheses.
+ $p < 0.10$, * $p < 0.05$

Supplemental Table 4: Regression Results of Governance Differences by Varieties of Capitalism: Compensatory Pay

	Compensatory (Log) Pay					
	CME		LME		Other VOC	
	(1)	(2)	(3)	(4)	(5)	(6)
Public administration	0.039	-0.046	0.056	-0.086	0.034	-0.014
	(0.022)	(0.029)	(0.024)	(0.037)	(0.041)	(0.051)
Government-owned industries	-0.052	-0.108*	-0.007	-0.075+	0.029	-0.029
	(0.033)	(0.035)	(0.006)	(0.007)	(0.039)	(0.042)
Private mission-oriented	-0.080*	-0.053*	-0.193*	-0.190+	-0.188*	-0.204*
	(0.028)	(0.020)	(0.013)	(0.017)	(0.043)	(0.045)
Non-profit or NGO	-0.080	-0.115	-0.199	-0.195	-0.104	-0.146
	(0.065)	(0.064)	(0.038)	(0.041)	(0.104)	(0.106)
Public education	-0.078	-0.121	-0.099*	-0.210*	-0.135*	-0.230*
	(0.068)	(0.090)	(0.002)	(0.002)	(0.051)	(0.055)
Public health and social care	-0.072*	-0.130*	0.029	-0.077	0.055	-0.013
	(0.027)	(0.032)	(0.016)	(0.023)	(0.049)	(0.051)
Hybrid	-0.009	-0.059*	-0.080	-0.137	0.038	-0.034
	(0.021)	(0.022)	(0.050)	(0.046)	(0.052)	(0.045)
Austria		-0.065*				
		(0.004)				
Belgium		-0.071*				
		(0.002)				
Bulgaria						0.050*
						(0.004)
Croatia						0.010+
						(0.006)
Cyprus						0.026*
						(0.008)
Czech Republic						0.006
						(0.007)
Denmark		-0.077*				
		(0.004)				
Estonia						-0.020*
						(0.009)

Finland	-0.091*		
	(0.003)		
France			-0.028*
			(0.009)
Germany	-0.057*		
	(0.003)		
Greece			0.069*
			(0.011)
Hungary			-0.028*
			(0.006)
Ireland		0.038*	
		(0.001)	
Italy			-0.008
			(0.006)
Latvia			-0.025*
			(0.007)
Lithuania			-0.075*
			(0.007)
Luxembourg			-0.027*
			(0.013)
FYROM			0.021*
			(0.007)
Malta			-0.046*
			(0.010)
Montenegro			-0.010
			(0.009)
Netherlands	-0.084*		
	(0.003)		
Norway	-0.090*		
	(0.005)		
Poland			-0.003
			(0.006)

Portugal			0.045* (0.007)
Romania			0.017* (0.005)
Serbia			-0.003 (0.008)
Slovakia			-0.029* (0.005)
Slovenia			-0.026* (0.007)
Spain			-0.003 (0.006)
Sweden	-0.075* (0.005)		
Turkey			-0.004 (0.006)
Trade union or EE representative	0.114* (0.012)	0.157* (0.000)	0.070* (0.020)
Task autonomy	0.022 (0.013)	0.083+ (0.013)	0.040* (0.012)
Firm size: 10-249	0.067* (0.010)	0.214* (0.004)	0.083* (0.018)
Firm size: 250+	0.122* (0.016)	0.225* (0.006)	0.114* (0.034)
Supervisor	0.157* (0.013)	0.120* (0.002)	0.192* (0.033)
Org growth: Decreased a little	-0.012 (0.022)	-0.043 (0.017)	0.097+ (0.049)
Org growth: No change	-0.039+ (0.021)	-0.115* (0.001)	0.123* (0.042)
Org growth: Increased a little	-0.005 (0.023)	0.094 (0.021)	0.154* (0.044)
Org growth: Increased a	0.010	-0.045	0.253*

lot		(0.045)		(0.011)	(0.056)
Occupation: Professionals		0.071* (0.028)		0.020 (0.012)	0.111* (0.036)
Occupation: Technicians / associate professionals		0.079* (0.032)		0.031 (0.015)	0.023 (0.071)
Occupation: Clerical support workers		0.077* (0.028)		0.081+ (0.009)	0.036 (0.052)
Occupation: Service and sales workers		0.097* (0.025)		0.134* (0.002)	0.065 (0.050)
Occupation: Skilled ag, forestry/fishery workers		0.073 (0.042)		0.119 (0.027)	0.138 (0.169)
Occupation: Craft and related trades workers		0.047+ (0.025)		-0.048 (0.026)	0.022 (0.050)
Occupation: Machine operators / assemblers		0.068* (0.025)		0.116* (0.002)	0.041 (0.060)
Occupation: Elementary occupations		0.183* (0.041)		0.184+ (0.023)	0.119* (0.056)
Observations	7,221	7,221	1,553	1,553	13,867

Note: All models are estimated using EWCS cross-national weights. Robust standard errors clustered by country in parentheses.
+ $p < 0.10$, * $p < 0.05$