‘Jump and Run’ or ‘Jump and Freeze’?
Transitions and career success over time

Thomas M. Schneidhofer[1], Ralph Kattenbach[2], Markus Latzke[1], Janine Lücke[2], Wolfgang Mayrhofer[1], Florian Schramm[2]

[1]WU Vienna University of Economics and Business

[2]University of Hamburg

Corresponding author:
thomas.schneidhofer@wu.ac.at

Submitted to

EGOS 2012: Design!?

SWG 1: Doing Career Research: Applying varieties of disciplines, theories and methods

July 2–7, 2012 | Helsinki, Finland

Introduction

Career related behaviour is – as arguably each and every behaviour – a function of both personality and environment; with the added complications that 'environment' is a function of personality, and 'personality' a function of environment (Lewin, 1951: 240). Consequently, careers always have to be contextualized implicitly or explicitly (Mayrhofer, Steyrer, & Meyer, 2007). Embedded in a contemporary social and political context (Gunz, Mayrhofer, & Tolbert, 2011b) that prioritizes agitation over cessation (Geißler, 2007), transitions (understood as moves across different types of boundaries, Gunz, Peiperl, & Tzabbar, 2007) become an especially interesting career related behaviour.

Much like "publish or perish" in the scientific field, or "up or out" in the law and consulting field, "move or die" allegedly frames career agent's attitudes and dispositions in the management career field these days. For example, 87.7% of Austrian top managers would like to change their employer, following the Stanton Chase Leader Barometer (2012). Consequently, careers research argues that transitions nowadays take place more often, and that they are associated with increased career success (Gunz, Evans, & Jalland, 2000). However, more recent studies conducted in highly regulated environments like Austria (Chudzikowski, 2012 forthcoming) or Germany (Biemann, Fasang, & Grunow, 2011) cast doubt on the universality of transitions' success: maybe it's a bit more of "jump and freeze", than "jump and run", at least in several parts of the world.

In this paper, we apply Social Chronology Theory (SCrT, Gunz & Mayrhofer, 2011a) as operationalization of career field theory (Iellatchitch, Mayrhofer, & Meyer, 2003) in order to investigate the relationship between transitions and career success in Germany. Consequently, we define career as pattern in condition over time within a career field, and career success as a result of a conversion of career capital into other guises of capital (like e.g. economic capital, or embodied cultural capital) (Iellatchitch et al., 2003). Empirically, we draw on data from the German Socio-Economic Panel (GSOEP) looking at the group of managers and professionals.

Recapitulatory, we contribute to the literature in a threefold way. First, we contribute to the transition literature acknowledging the temporal nature of careers (Judge & Kammeyer-

Mueller, 2007: 74) with the use of panel data. Drawing on information of more than 20,000 persons, the data set was successfully applied to careers research before (Kattenbach et al., 2011). Second, we include the context of careers explicitly with career field theory (Iellatchitch et al., 2003), following calls for more environment focused career studies (Khapova, Vinkenburg, & Arnold, 2009), and we operationalize career with SCrT (Gunz et al., 2011a). This allows us to include the structure without sacrificing agency (Hodkinson & Sparkes, 1997). Third, we import insights from research fields other than careers research (psychology, sociology, career counselling) in order to derive our hypotheses, following calls for transdiscplinary exchange in careers research in Europe (Mayrhofer & Schneidhofer, 2009).

To this end, the paper is structured as follows: We will briefly begin to shed light on the theoretical background, reintroducing career field theory and developing career capital theory. Subsequently, we operationalize the theory with SCrT and derive hypothesis from a transdisciplinary look on transitions outcomes (psychology, sociology, career counselling). Eventually, we present results from the socio-economic panel (SOEP) in Germany, examining the results of voluntary inter-organizational transitions from 1985 to 2009.

Theoretical Background

A social field in general designates a semi-autonomous space (Martin, 2003) within which something worth achieving is at stake. Operating much like a magnetic field (Bourdieu & Wacquant, 1992: 97), it enables agents to take position in a network of objective relations by their present and potential situation in the structure of distribution of capital, as well as in relation to other agents' position-takings. A work-related career field then appears as a playground, or battlefield, for improvements in position-takings of career agents in the respective field (Iellatchitch et al., 2003: 732). With other words, it represents the social context of careers: agents, equipped with a career capital portfolio and embodied with career habitus, make career investments in order to accumulate additional career capital, and to convert several guises of capitals (predominantly cultural, social, and economic, see Bourdieu, 1986) in one another. Figure 1 summarizes this idea.

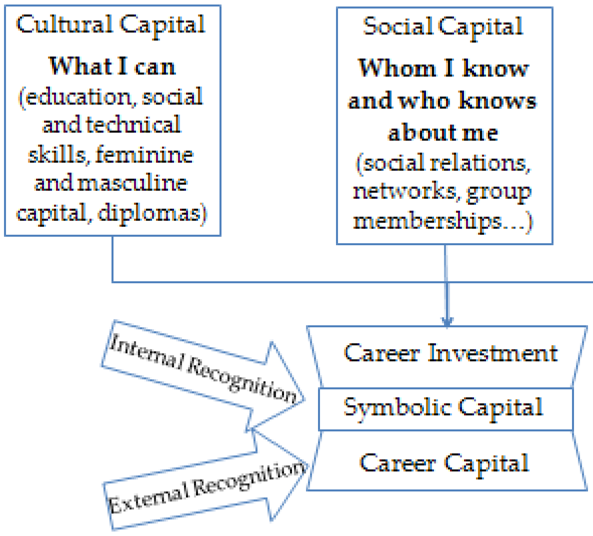


Figure 1: The making of Career Capital (Iellatchitch et al., 2003: 735).

These investments are based on strategies, which are derived from the social context (the career field) as well as the agent's possibilities (career capital, career habitus). One example for such an investment is a transition. Based on an (not necessarily intentional) evaluation of the situation, agents try to realize the face value of their career capital. For example, objective career success appears as a conversion of some other aspects of career capital (e.g., education and skills, which appear as embodied cultural capital; titles and degrees, which appear as institutionalised cultural capital; social networks and group memberships, which appear as social capital; etc.) into economic capital (Iellatchitch et al., 2003: 735) at a conversion rate given at a certain point in time. Note that this conversion rate is subject to struggles within the field (Schneidhofer & Latzke, 2011), as well as to the relation of the career field focused to other fields in the social space (ibidem). Consequently, the net benefit is not economic rational in the narrow sense of the word. Additionally, the term "conversion" is a bit misleading, for the invested capital is not gone for good. Instead, it works much like leverage. For example, social capital can multiply other guises of capital, for access to networks can increase the value of educational experiences (i.e., cultural capital, Bourdieu, Boltanski, & de Saint Martin, 1981).

Career capital is janus-faced (Iellatchitch et al., 2003: 735). Inwardly, it is symbolic capital, representing prestige and reputation for the agent possessing it. Externally (e.g. from the perspective somewhere else in the economic system), it reflects assumptions about the usefulness of this capital for its own requirements (e.g. transformation into performance).

Social Chronology Theory (Gunz et al., 2011a) helps operationalizing this idea. It directs our attention to three perspectives of career success, namely the boundative, the conditionary, and the temporal perspective. We reconstruct them in alphabetical order.

The boundative perspective focuses on the contextual constraints and enablers of careers (Gunz et al., 2011a: 253). From a careers field perspective, this means concentrating on measures concerning the number and types of boundaries crossed within the career field. Taking Edgar Scheins (1971) career cone as a metaphor for physical dimensions of transitions within and between organizations, we concentrate on the effects of voluntary external (i.e., inter-organizational) change. Voluntary movements within the field of career are always deemed to improve the position of the agent within that field. Therefore, analysing the consequences of self-initiated inter-organizational transitions over time enables us to qualify whether the change in the capital portfolio as a result of that change corresponds to the intent of the movement, or not.

The conditionary perspective points towards the career agent and addresses “everything we know about [him/her] at any given moment in time” (Gunz et al., 2011a: 253). In line with that, we choose a specific group and concentrate on managers and young professionals. Additionally, we control for the specific types of career capital the agents already possess prior to transition, like embodied cultural capital (gender, age, profession). Besides the advantages of using panel data from an existing data base, some limitations are inherent: As corresponding data has not been collected, we cannot include social capital variables (like e.g. access to networks, mentors) in our analyses.

The temporal perspective eventually draws attention to the combination of duration and sequence (Gunz et al., 2011a: 256). Taking advantage of the GSOEP, we use a panel design and build three groups of managers and professionals which we follow for a 9 year period each (1985 to 1994 and 2000 to 2009), which are “young” (< 34 years), “advanced” (34 – 49 years) and “senior” (>50 years). We do so because age and the quantity of transitions are associated with another (Kattenbach et al., 2011).

Hypotheses

Although prominent concepts of the 'new' career literature, like the boundaryless (Arthur & Rousseau, 1996) or protean (Hall, 1996) career, claim frequent individual career moves within and across organizations (Sullivan & Baruch, 2009), the empirical support for this hypothesis is modest (Pringle & Mallon, 2003, Rodrigues & Guest, 2010; Inkson, Gunz, Ganesh, & Roper, 2012). Data from Germany shows that the mobility rate has decreased between 1974 and 1994 (Winkelmann & Zimmermann, 1998) and that the level of job transitions remained constant between 1984 and 2009 (Kattenbach et al., 2011).

It is just one aspect to look at the stability or change of the numbers of transition, but another to research the impact thereof. Is there a rise in salary after transitions and if yes, does the amount of increase per job change grow, remain constant or decrease? A longitudinal study conducted in a comparable context to the German one, Austria, investigated the amount and the consequences of career transitions from business school graduates (Chudzikowski, 2012 forthcoming). On the one hand it has been shown that within the first 15 years after finishing their studies, alumnis from 1990 reported significantly more job changes (3.0 vs. 2.3) than their colleagues from the 1970 cohort. On the other hand all kinds of transitions analysed (intra-organisational, inter-organisational, or inter-industrial) were accompanied by an increase in wage for both groups. However the level of the increase after a transition did not stay the same as the graduates from 1990 were rewarded less than those from 1970. This indicates that the consequences of job transitions concerning objective career success criteria like income differs between the two cohorts. Hence we argue that the conversion rate of accumulated career capital into economic capital does not increase over time.

H1a: There is no long term trend in income gains of transitions.

We do not expect the income gains to remain constant over time, however. Instead, since empirical evidence shows that job transition patterns are largely explained by variations in the business cycle (Diebold, Neumark, & Polsky, 1994; 1996; Cornelißen et al., 2007), we argue that macro-level phenomena influence the results of transitions. Similiar to careership theory in the career guidance literature (Hodkinson et al., 1997), which already draws on

Bourdieu in saying that career decision-making is based on the space between individuals and organizations and indicates that so-called horizons of action are responsible for agent's investments, we hypothesize that conversion rates are influenced by the macroeconomic situation – the higher the GDP, the higher the net revenue drawn from career capital after transitions (and vice versa).

H1b: Yearly alterations in H1 are positively related to the business cycle.

Furthermore we aim to find out if there is a certain pattern detectable when looking at transitions and job satisfaction. In doing so we also take into account the relation of transitions and subjective career success (Hughes, 1937; Heslin, 2005). It has been recently empirically shown that subjective career success is a different construct than objective career success, as e.g. the correlation between income and satisfaction is only about 0.3 (Ng, Eby, Sorensen, & Feldman, 2005).

Regarding the phase before changing a job it can be argued that dissatisfaction with one's job enhances the thoughts and the intention to leave the current organization (Mobley, 1977). Congruently a vast amount of studies suggests that low job satisfaction precedes turnover. In a nutshell, a meta-analysis revealed a correlation between job satisfaction and turnover of -.19 (Griffeth, Hom, & Gaertner, 2000).

Subsequently the entry stage within a new organization can be focused. On the one hand organizations try to present themselves from their best side during recruitment and the initial entry stage (Van Maanen, 1975). On the other hand it needs time for new employees to gain knowledge about processes and values in the new organization (Chatman, 1991), so that the downsides of the new job may be less obvious. Another starting point to discuss an increase in satisfaction after entering a new job is the theory of cognitive dissonance (Festinger, 1957), that basically shows ways to dissolve the conflict of two psychologically contradicting cognitions. A special application is the dissonance that takes place after a decision for one option, which is reduced by devaluating the other alternatives (Brehm, 1956). The decision for a specific job transition has not only positive connotations; the alternatives like staying in the current job or changing to other possible jobs are not purely negative. Consequently the positive aspects of the chosen job one are emphasized and when looking at alternatives the negative ones become more salient, as has been shown in various studies

(Vroom & Deci, 1971; Lawler, Kuleck, Rhode, & Sorensen, 1975). After the choice for a job it is regarded as more attractive than before.

After a while employees gain experience on their job, understand organizational processes and values in more detail and thus they become disillusioned and the attractiveness of the job declines (Meglino & DeNisi, 1987). Another aspect becomes relevant, addressing the decrease of job satisfaction with time: Various meta-studies suggest a significant stability in job attitudes that does not vary across situations and time (Thoresen, Kaplan, Barsky, Warren, & de Chermont, 2003) leading to the assumption that individual's dispositions play an important role (Judge, Heller, & Mount, 2002). Consequently a relatively independent tendency towards a certain level of job satisfaction can be assumed. As Diener & Diener (1996) argue this 'set point' can be influenced temporarily by situational factors. A negative shift before the transition is followed by a positive shift immediately after entry. The decline of job satisfaction after the first year in the new organization represents the return to the individual set point.

In line with the arguments stated above we assume an increase of job satisfaction shortly after the transition and an decrease after the first year, an idea that was labelled the 'honeymoon-hangover' effect (Boswell, Boudreau, & Tichy, 2005). A longitudinal study in the US with 538 high level managers, in which the respondents were surveyed five consecutive years, has been the first one testing and confirming the low job satisfaction before job changes and the following honeymoon-hangover effect (Boswell et al., 2005). This honeymoon-hangover effect is a direct consequence of an adjustment of agent's dispositions to the structure, which Bourdieu called hysteresis effect (Bourdieu et al., 1992; Kerr & Robinson, 2009). Due to the fact that the habitus is inert, a movement within the career field leads to an affective roller coaster, which is mirrored in the development of the embodied cultural capital (satisfaction) over time.

H2a: Job satisfaction of individuals making a transition compared to individuals making no transition is (1) lower before transition (2) higher in the year after transition (3) decreasing after the first year

We also assume that this pattern exacerbates within time. If agents are aware that job transitions do not pay off like they did before, they will tend to stay longer in their current job even if the job satisfaction is low. In line with this argument we expect the level of job satisfaction before a job change to be lower in the 2000-2009 group than in the 1985-1994 group.

H2b: There is a long term trend towards an increase in the amplitude resulting from H3a.

Sample, Methods and Operationalization

The analyses are based on data from the German socio-economic Panel (GSOEP). GSOEP is a wide-ranging representative longitudinal study of private households, located at the German Institute for Economic Research, DIW Berlin (for an overview, see Tromsdorff, 2009). Consisting of 11,000 households, and more than 20,000 persons, data provide information including occupational biographies, employment, earnings, and satisfaction indicators. The GSOEP includes weighting factors that allow generalizations on managers and professionals in Germany.

GSOEP data have been widely used to investigate individual effects of job instability (e.g. Schramm, 1992; Boerner & Schramm, 1998; Bethge, Radoschewski, & Mueller-Fahrnow, 2008; Clark, Knabe, & Rätzel, 2008; Lurweg, 2010). However, job transitions over time have rarely been analyzed using the GSOEP data (see as exceptions Diewald & Sill, 2005; Pollmann-Schult, 2006; Kattenbach et al., 2011) and the information on transition outcomes over time has not been used by now. Only Trischler and Kistler (2010) conclude from GSOEP data that today transitions lead less often to a perceived improvement of job conditions. Using GSOEP we operationalize the relevant variables to test the hypotheses in the following ways:

Voluntary Job Transitions. Participants of the GSOEP are asked on a yearly basis whether they have changed job position during the last year. This initial question is followed by several items on the nature of and reason for the job change. We have defined voluntary job transitions as a self-initiated or mutually agreed termination of the previous job and a new employment in another organization (with or without a break in between). Surveyed job transitions refer to the previous year. To analyze the impact of the GDP we have predated the information from survey-year to the referred previous year.

Job Satisfaction. Participants indicate their overall satisfaction with their current employment on an 11-point scale. Over the last 25 years, the average job satisfaction of managers and professionals after a voluntary job transition is slightly higher than for their peers without a job change ($\overline{JS}_T$ =7.48; SD_T=1.86; ΔJS = .15). Analyses consider absolute job satisfaction before and after the change, as well as the gap between both measures.

Income Gains. Income gains resulting from a job transition are calculated by the growth rate in the monthly gross income from the previous year to the year of reported job change. To control for changes in working time (e.g. from fulltime to part-time) the income is transformed into an hourly wage rate. Income gains above 75% and losses below 50% were identified as outliers.

Age and gender. Age and gender are highly relevant impact factors for the frequency of job transitions and also for job outcomes. In Germany, seniority principle and gender gap in wages are very pronounced (Schroder, Hofacker, & Mueller-Carmen, 2009; Lücke, Kattenbach, & Schramm, 2012 forthcoming).

GDP. To indicate the business cycle, we have used the gross domestic product growth rate in real terms.[1] The data for 1984 to 1991 is drawn from the Federal Ministry of Labour and Social Affairs (BMAS). For 1992 on, we use data from the Federal Statistical Office and statistical offices of the states (Statistische Ämter des Bundes und der Länder).

The hypotheses are tested for private industry's managers and professionals in Western Germany using data from 1985 to 2009. In compliance with the operationalization by Holst (2010: 16.) our sample of managers includes employees "with extensive managerial duties (e.g. managing director, manager, head of a large firm or concern)" and employees "with highly qualified duties or managerial function (e.g. scientist, attorney, head of department)". Due to a high fluctuation rate of managers and professional in the panel we did not conduct longitudinal analyses. While the GSOEP in general yields very low panel attrition (cp. Spiess, 2004), the population of managers and professionals shows a relatively short panel retention rate of 4.3 years on average.[2] This may result from the narrow focus on job and selection criteria (e.g. highly qualified employment and living in Western Germany).

[1] Since job transitions are reported for the year previous to the survey, regression models are dealing with data from 1983 to 2008.
[2] In total the GSOEP data provides 21796 cases from 5184 managers and professionals.

Sample. The sample size of managers and professionals with a voluntary job change is N_{Total} = 1375. This sample has been divided into two groups. The first group representing careers before the "traditional career" died (Hall, 1996) contains all job changing managers and professionals from the years 1985 to 1994 (N_{85-94} = 402). The second group (N_{00-09} = 973) ranges from the millennium to 2009. The proportion of women grew by six percentage points up to 35% in the millennium decade and the average age of the job changers has risen from 36 to 37 years (see table 1).

Table 1. Sample size and socio-demographics for Job changers.

	1985-1994	2000-2009
N	402	973
change/non-change ratio	.1062	.0853
female ratio	.29	.35
age (mean)	36	37

We use pooled cross-sectional data from the surveyed period for descriptive and comparative analyses to stress changes over time. More precisely, comparisons are made between two decennia representing 'old' and 'new' careers.

To examine the development of income gains over time and the impact of the economic cycle on this development, we have performed hierarchical regression analysis using the discussed predictors in a first step, and adding age and gender as control variables. In order to take the particular relevance of age on career outcomes into account, we have done separated regression analyses for young (up to 33 years), middle-aged (34-49 years) and senior (50+) managers and professionals.

Results

Regarding the increase of income the results are ambiguous. First of all, there is a very clear financial gain. Managers and professionals changing their job and employer voluntarily can get on average a yearly income gain around twice as high as those staying in their job. This difference is similar in both compared decennia but the level has decreased. While job changers used to gain around 16.7% more income, they get nowadays around 11.9% ($p < .01$). It is especially noteworthy that those who are actually changing their job have a much lower income level even after the higher income gains related to the change. From a financial point of view, job changes rather seem to be done to keep pace than to start through.

Beside the general decrease in income gains, there is an approximation between the sexes regarding the income gains. However the absolute gender differences in income remain the same for job changers and even grow higher for those not changing the job (see table 2).

Table 2. Gender differences regarding job change in two groups.

		1985-1994 gr. Inco-me	1985-1994 Δ gross income	1985-1994 job satis-faction	1985-1994 Δ job satis-faction	2000-2009 gr. Inco-me	2000-2009 Δ gross income	2000-2009 job satis-faction	2000-2009 Δ job satis-faction
male	no change	3137,36	7,99%	7,56	-0,10	4724,47	5,27%	7,23	-0,17
	vol change	2941,11	15,60%	7,57	0,71	3984,01	12,89%	7,21	1,04
female	no change	2124,72	11,53%	7,62	-0,06	3135,61	6,91%	7,28	-0,16
	vol change	1790,14	29,36%	7,11	0,39	2868,07	13,75%	7,47	1,42

The differences between the two compared decennia can be seen as well in the correlation table 3. Income gains are negatively correlated with time ($r = -.12$; $p < .001$). Moreover, there is an even stronger and positive correlation between income gains and the GDP ($r = .15$; $p < .001$). However, time and GDP are not independent from each other and incremental variance has to be checked by regression analyses. As expected, age is negatively related to income gains ($r = .14$; $p < .001$) probably because career steps are bigger for younger employees on lower hierarchical levels and because older employees already have higher salaries ($r = .33$; $p < .001$), and the percentage gain rate decreases with higher incomes ($r = .09$; $p < .01$). However, the gender gap in income gains, found in the first decennia, is not resulting in a general correlation. Over the observed period of 25 years, there is no significant gender gap in income gains for voluntary job changers ($r = .03$; $p = .40$).

Correlations between time and age as well as time and gender indicate the structural change in the group of managers and professionals. There is a growing ratio of elder and female members.

Table 3. Correlations for managers and professionals in Western Germany with a voluntary job change.

	1	2	3	4	5	6	7	8
Income gain	785							
3-year amplitude of job sat.	.00	991						
Δjob satisfaction	.00	.87 ***	1183					
year (1985-2009)	-.12 ***	.02	.03	1710				
prevYear GDP_WGER	.15 ***	.03	.03	-.43 ***	1710			
prevYSubjJobChance	-.07	-.04	-.02	.12 ***	-.07 *	1005		
age	-.14 ***	-.02	-.03	.16 ***	-.04	.35 ***	1005	
sex	.03	-.03	-.02	.07 **	-.06 *	.02	-.10 ***	1710

*p < .05; ** p < .01; *** p < .001; 785 < N 1710 indicated in diagonal;
Small sample size for change variables due to required membership over two or three years

To test hypotheses 1a and 1b on time trend and cyclical effect on percentage income gains, we have conducted stepwise multiple linear regression analyses including year counter and the GDP as predictors in the first step and adding age and gender in a second step (table 4).

The general model suggests a negative trend over time (ß = -.12; p < .05) but no explanatory effect of the business cycle on the size of income gains. Also the subjective representation of the business cycle, the perceived job chances do not have an effect. There is no effect of gender detectable, but controlling for age, the above mentioned negative link to income gains even outweighs the impact of time (ß = .14; p < .001). Going more into detail by separating analyses for young, advanced and senior managers and professionals, we find no time trend for career beginners (ß = -.04; p = .61), a slightly negative trend for advanced managers and professionals (ß = -.14; p < .01) and even a strong negative effect for employees above 50 years old (ß = -.37; p < .001). The same is true for the predictive value of the GDP. It has no impact for juniors (ß = -.04; p = .68), a moderate positive impact for advanced managers and professionals (ß = .14; p < .01) and a strong positive one for senior managers and professionals (ß = .31; p < .001). The subjective perceived chances on the labor market do not influence any financial outcomes of job changes.

The financial outcomes of career steps during the career starting phase is rather unaffected by societal changes over time and by the economic situation. Age and gender are significant predictors but the model in total only explains Adj.R^2 = 7% (F(5, 206) = 4.23; p < .01). For advanced employees, there is a moderate negative trend over time and a moderate impact of the GDP in the opposite direction. Age is losing relevance and the model again only explains Adj.R^2 = 7% (F(5, 392) = 9.90; p < .001). Senior managers and professionals are by far the most affected by time trend and economic situation. Additionally, there is a positive age effect on income gains within this group. This model is capable to explain Adj.R^2 = 30% of Variance ($F(5, 52) = 5.80$; $p < .001$).

Table 4: Regression to explain variance in income gains of voluntary job changers from 1985 to 2009.

	general model	*model for young employees*	*model for middle-aged employees*	*model for senior employees*
	ß	*ß*	*ß*	*ß*
time (years)	-.12 *	-.04	-.14 *	-.37 **
lagged GDP	.05	-.04	.12 *	.31 *
perc. job chance	.011	-.07	.06	.07
age	-.14 ***	-.27 ***	-.07	.23 *
sex	.014	-.18 *	.17 **	-.03
F	6.19 ***	4.23 **	9.90 ***	5.80 ***
df	5, 662	5, 206	5, 392	5, 52
R²	.05	.09	.08	.36
Adj.R²	.04	.07	.07	.30

*p < .05; ** p < .01; *** p < .001; ß: standardized Beta

Concluding, we can state that there is no long term trend in income gains of transitions for young managers and professionals, confirming hypothesis 1a. For both “elder” groups we have to reject our hypotheses. However on the contrary, we can confirm the hypothesized relationship between the business cycle and income gains only for both elderly groups but not for young managers and professionals (H1b). For financial outcomes it is not a matter of either affected by time trend or by the business cycle, but of “both/and”.

Table 5: Regression to explain variance in changed job satisfaction triggered by voluntary job changes from 1985 to 2009.

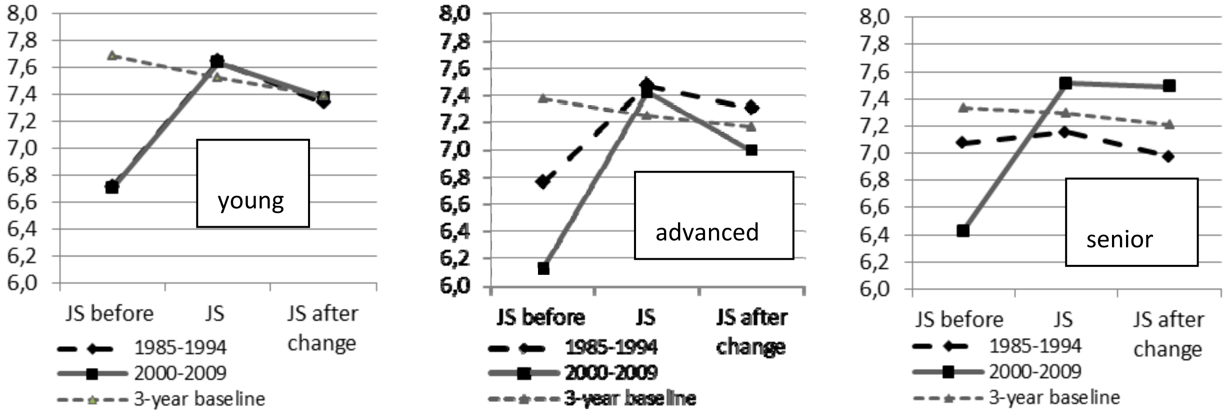
	model for young employees	*model for middle-aged employees*	*model for senior employees*
	ß	*ß*	*ß*
time (years)	.02	.19 ***	.20
lagged GDP	-.03	.13 *	.14
perc. job chance	.04	-.02	.13
age	.10	-.01	-.17
sex	-.09	-.05	.34 **
F	1.20	3.20 **	4.00 **
df	5, 301	5, 554	5, 85
R²	.02	.03	.19
Adj.R²	0	.02	.14

*p < .05; ** p < .01; *** p < .001; ß: standardized Beta

Voluntary job changes are clearly related to a rising job satisfaction. While employees with no change in job position show a slight yearly decrease of the average job satisfaction, job changers indicate a job satisfaction .7 to 1.4 levels higher (on an 11-point scale ranging from 0 to 10) than in the previous year. This gain in job satisfaction underlies yearly fluctuations.

Regarding the development of job satisfaction around a voluntary job change, we typically find the pattern of an unsatisfied situation in the old job, a substantial rise in job satisfaction directly after the job change and a slight decrease in the year afterwards (honeymoon-hangover-effect). Additionally, managers and professionals staying in the same job have on average a slightly decreasing job satisfaction from year to year (dotted line in figure 2), supporting hypothesis 2a. Comparing the patterns for job changers in both decennia, there are again clear differences between the groups of junior, advanced and senior managers and professionals. For the former, job satisfaction has not changed at all between the decennia ($.010 < \Delta\overline{\mathrm{M}} < .031$). For the latter, there is no significant change either (-1.09 < t < 1.33), although the graph in figure 1 apparently has changed. However the group of advanced managers and professionals between 34 and 49 years old shows changes in the expected direction. In compliance with hypothesis 2b, nowadays, the initial situation leading to a job change is characterized by a much lower level of job satisfaction as it used to be ($\Delta\overline{\mathrm{M}} = .63; \mathrm{p} < .01$). The rise of satisfaction related to the job change is much stronger, today, but still not leading to a higher job satisfaction than in the earlier decennia. The resulting (above-average) level of job satisfaction is roughly the same ($\Delta\overline{\mathrm{M}} = .05; \mathrm{p} = .71$). Afterwards, however and congruently with our hypothesis the group of managers and professionals report a stronger decrease again, than in the compared decennia in the 1980s and 1990s ($\Delta\overline{\mathrm{M}} = .31; \mathrm{p} = .05$).

Figure 2. 3-Year amplitude of job satisfaction from the year before to the year after job change.



Concluding we can state that economic and societal trends towards new careers manifest in objective outcomes of voluntary job changes. The average financial benefit of a job change has decreased, while the variance of income gains has increased. This holds true for the main group of elderly managers and professionals, but not for career starters.

Conclusions

Careers here are conceptualized at the nexus of structure and agency (Duberley, Mallon, & Cohen, 2006: 292). Although the research pendulum swings there (original organisational perspective) and back the other way (individual perspective), the space between is highly promising, for the very concept of career suggests a "both/and"-solution (Inkson et al., 2012).

Picking up developments of Bourdieus theory of action for careers research, we conceptionalized transitions as career investments based on a career capital portfolio, which are performed in order to advance within a career field. We suggested that although colloquial wisdom and contemporary mainstream careers research emphasizes the increased benefits of transitions as visible expression of 'new' careers, that there will be no long term trend but a connection to the business cycle accompanying transitions. Additionally, we focused on the individual indicating that psychological processes come along prior and posterior transitions. However, the results are mixed.

Our results are in line with Chudzikowski's study in Austria (2012) as job changers receive an increase in income, and as this increase was higher from 1985-1994 than in the period of 2000-2009. Looking even deeper at three different age groups we found that this holds true for the advanced and the senior group, but not for the younger managers and professionals. The influence of the business cycle could be shown for both the advanced and the senior group. It seems as if the youngsters have to hop in any case (and that this effect intensifies), while the more orthodox forces of the field may include the wider context in their decisions.

The expected pattern regarding transitions and job satisfaction – a decline in job satisfaction before and the following honeymoon-hangover effect after a transition – was confirmed in both periods and for all groups. The advanced group of managers and professionals showed a more "extreme" pattern as the job satisfaction prior to change was lower in the period of

2000-2009 compared to the earlier one, and the hangover effect was stronger. Hence, reported job satisfaction before leaving a company has decreased compared to the 1980s and 1990s. For the younger and senior managers and professionals no change in the pattern within the two periods could be observed. The hysteresis effect thus seems to affect the more recent advanced group the most, and their investment (the propensity to act) seems to take place only after the perceived level of “suffering” has risen. Since agent’s strategies are dependent from their position within the field, it might be said that their position in relation to the senior players has weakened.

This paper obviously has some limitations. First, it operationalizes self-reported income as proxy for economic capital. Self-reported measures are always prone to biases, especially single-item measures. Yet, Podsakoff et al. (1986: 532f.) find that variables which can be reality checked are usually only marginally distorted. Judge et al. (1995) report a mere 1% difference between self- and archival reports of salary in a sample of 1,338 executives (see also Seibert & Kraimer, 2001: 8). Second, job satisfaction (used as proxy for embodied cultural capital) is not the same as career satisfaction, with the latter being the corresponding construct fitting the theoretical elaborations. Together with the lack of social capital information mentioned, this represents the obolus we had to pay using panel data: we can only use what we get. Neither career satisfaction nor social capital data was available. Additionally, due to high panel attrition in our sample, our analyses are based on the assumption of pooled independent cross-sectional measures, although we still use longitudinal data with interdependencies. Thus, we cannot conclude causality from a statistical point of view and although panel attrition is quite high, the data are actually not independent.

Furthermore, the explanation value of the macro variables to explain individual outcomes is mostly very weak. This is rather not really a limitation but an indication for high interpersonal variance with regard to objective and subjective outcomes. In view of this, changes on the macro level are hard to detect on individual level. This coincides with rather clear cut differences in comparisons of the aggregated means.

As confirmed by our findings, career outcomes are highly sensitive to age and stages of life. We have tried to comply with this aspect, but due to a small sample size, findings for the senior group have to be interpreted carefully. However, the small sample size also reflects the weak distribution of voluntary job changes among older managers and professionals.

To sum up, we showed that with the help of SCrT and career field theory, a nuanced view of transition and career success is possible. Apparently, some groups in certain periods of time depend more on the context, than others. Examining these in more detail will have to wait for future publications.

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