Table 1. Intra Class Correlation (ICC) Values of Employee-commitment

|  |  |  |  |
| --- | --- | --- | --- |
| *Employee-commitment* | | *ICC(1)* | *ICC(2)* |
| Korea | Expansion (2007) | 0.158 | 0.811 |
| Downturn (2011) | 0.139 | 0.761 |
| United  Kingdom | Expansion (2004) | 0.057 | 0.455 |
| Downturn (2011) | 0.062 | 0.442 |

Table 2. Comparison of Descriptive Statistics of Key Variables in the Final Sample

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| *Period* | *Variables* | | *Sample* | *Mean* | *Standard deviation* | *Mean difference* |
| Economic expansion  (UK:2004  Korea:2007) | Workplace/Organiztion-level variables  UK N= 416  Korea N= 424 | Presence of share ownership scheme | UK (WERS) | 0.488 | 0.500 | 0.146\*\* |
| Korea (HCCP) | 0.342 | 0.475 |
| Turnover rate | UK (WERS) | 0.144 | 0.138 | -0.018 |
| Korea (HCCP) | 0.162 | 0.161 |
| Workplace/Firm size  (Number of employees) | UK (WERS) | 576.466 | 803.552 | -359.508\*\* |
| Korea (HCCP) | 935.974 | 2465.162 |
| Financial industry proportion | UK (WERS) | 0.075 | 0.263 | 0.008 |
| Korea (HCCP) | 0.066 | 0.249 |
| Other services industry proportion | UK (WERS) | 0.587 | 0.493 | 0.341\*\* |
| Korea (HCCP) | 0.245 | 0.431 |
| Workplace/Firm age | UK (WERS) | 45.805 | 52.672 | 17.626\*\* |
| Korea (HCCP) | 28.179 | 16.975 |
| Female ratio | UK (WERS) | 0.363 | 0.244 | 0.143\*\* |
| Korea (HCCP) | 0.220 | 0.182 |
| Aged 50 or over employee ratio | UK (WERS) | 0.196 | 0.118 | 0.106\*\* |
| Korea (HCCP) | 0.091 | 0.115 |
| Individual-level variables  UK N= 6,215  Korea N= 10,515 | Commitment level | UK (WERS) | 3.650 | 0.986 | 0.147\*\* |
| Korea (HCCP) | 3.503 | 0.793 |
| Bachelor's degree or higher ratio | UK (WERS) | 0.260 | 0.439 | -0.241\*\* |
| Korea (HCCP) | 0.502 | 0.500 |
| Union member | UK (WERS) | 0.323 | 0.468 | 0.072\*\* |
| Korea (HCCP) | 0.250 | 0.433 |
| Economic downturn  (UK:2011  Korea:2011) | Workplace/Organization-level variables  UK N= 346  Korea N= 409 | Presence of share ownership scheme | UK (WERS) | 0.422 | 0.495 | 0.141\*\* |
| Korea (HCCP) | 0.281 | 0.450 |
| Turnover rate | UK (WERS) | 0.099 | 0.100 | -0.043\*\* |
| Korea (HCCP) | 0.142 | 0.137 |
| Workplace/Firm size  (Number of employees) | UK (WERS) | 622.636 | 1090.905 | -187.012 |
| Korea (HCCP) | 809.648 | 1976.799 |
| Financial industry proportion | UK (WERS) | 0.038 | 0.190 | -0.026 |
| Korea (HCCP) | 0.064 | 0.244 |
| Other services industry proportion | UK (WERS) | 0.725 | 0.447 | 0.532\*\* |
| Korea (HCCP) | 0.193 | 0.395 |
| Workplace/Firm age | UK (WERS) | 40.335 | 45.689 | 9.470\*\* |
| Korea (HCCP) | 30.866 | 17.392 |
| Female ratio | UK (WERS) | 0.384 | 0.231 | 0.162\*\* |
| Korea (HCCP) | 0.222 | 0.184 |
| Aged 50 or over employee ratio | UK (WERS) | 0.250 | 0.123 | 0.135\*\* |
| Korea (HCCP) | 0.115 | 0.107 |
| Individual-level variables  UK N= 4,254  Korea N= 8,422 | Commitment level | UK (WERS) | 3.851 | 0.912 | 0.374\*\* |
| Korea (HCCP) | 3.477 | 0.803 |
| Bachelor's degree or higher ratio | UK (WERS) | 0.308 | 0.462 | -0.208\*\* |
| Korea (HCCP) | 0.516 | 0.500 |
| Union member | UK (WERS) | 0.334 | 0.472 | 0.115\*\* |
| Korea (HCCP) | 0.220 | 0.414 |

*\* Statistically significant at the 0.05 level, \*\* at the 0.01 level.*

Table 3. Comparison of the Golden-Path Effect (HLM)

Economic Expansion

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Dependent variable: Employee-commitment (Standardized) | | | | | | | | |
| *Variables* | *Korea (2007)* | | | | *United Kingdom (2004)* | | | |
| *Model*  *A1* | *Model*  *A2* | *Model*  *A3* | *Model*  *A4* | *Model*  *B1* | *Model*  *B2* | *Model*  *B3* | *Model*  *B4* |
|  |  |  |  |  |  |  |  |  |
| Constant | -0.056\*  (0.026) | -0.088\*\*  (0.028) | -0.343\*\*  (0.070) | -0.823\*\*  (0.099) | 0.026  (0.024) | -0.043  (0.032) | 0.073  (0.047) | 0.423\*\*  (0.102) |
|  |  |  |  |  |  |  |  |  |
| Presence of ESO scheme | 0.081  (0.043) | 0.069  (0.042) | 0.083\*  (0.040) | 0.078\*  (0.036) | -0.056  (0.035) | -0.055  (0.036) | -0.029  (0.036) | -0.026  (0.035) |
|  |  |  |  |  |  |  |  |  |
| Industry controls | N | Y | Y | Y | N | Y | Y | Y |
| Workplace/Firm characteristics controls | N | N | Y | Y | N | N | Y | Y |
| Indv. characteristics controls | N | N | N | Y | N | N | N | Y |
| Pseudo R2 (within) | 0.000 | 0.000 | 0.000 | 0.050 | 0.000 | 0.000 | 0.000 | 0.037 |
| Pseudo R2 (between) | 0.007 | 0.078 | 0.212 | 0.376 | 0.013 | 0.075 | 0.158 | 0.315 |
| N | 10,515 | | | | 6,215 | | | |

Economic Downturn

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Dependent variable: Employee-commitment (Standardized) | | | | | | | | |
| *Variables* | *Korea (2011)* | | | | *United Kingdom (2011)* | | | |
| *Model*  *C1* | *Model*  *C2* | *Model*  *C3* | *Model*  *C4* | *Model*  *D1* | *Model*  *D2* | *Model*  *D3* | *Model*  *D4* |
|  |  |  |  |  |  |  |  |  |
| Constant | -0.044  (0.026) | -0.042  (0.027) | -0.122  (0.085) | -0.573\*\*  (0.119) | -0.020  (0.029) | -0.106\*  (0.043) | 0.032  (0.068) | 0.506\*\*  (0.133) |
|  |  |  |  |  |  |  |  |  |
| Presence of ESO scheme | 0.126\*  (0.050) | 0.106\*  (0.049) | 0.083  (0.049) | 0.089  (0.047) | 0.030  (0.043) | 0.025  (0.043) | 0.056  (0.043) | 0.047  (0.041) |
|  |  |  |  |  |  |  |  |  |
| Industry controls | N | Y | Y | Y | N | Y | Y | Y |
| Workplace/Firm characteristics controls | N | N | Y | Y | N | N | Y | Y |
| Indv. characteristics controls | N | N | N | Y | N | N | N | Y |
| Pseudo R2 (within) | 0.000 | 0.000 | 0.000 | 0.040 | 0.000 | 0.000 | 0.001 | 0.050 |
| Pseudo R2 (between) | 0.025 | 0.054 | 0.180 | 0.368 | 0.002 | 0.043 | 0.127 | 0.243 |
| N | 8,422 | | | | 4,254 | | | |

*\* Statistically significant at the 0.05 level, \*\* at the 0.01 level.*

*Notes:* Standard errors are shown in parentheses.

Table 4. Comparison of the Golden-Handcuff Effect (OLS)

Economic Expansion

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Dependent variable: Log10 Turnover Rate | | | | | | | | |
| *Variables* | *Korea (2007)* | | | | *United Kingdom (2004)* | | | |
| *Model*  *A1* | *Model*  *A2* | *Model*  *A3* | *Model*  *A4* | *Model*  *B1* | *Model*  *B2* | *Model*  *B3* | *Model*  *B4* |
|  |  |  |  |  |  |  |  |  |
| Constant | -1.029\*\*  (0.029) | -1.015\*\*  (0.034) | -0.968\*\*  (0.043) | -0.371\*\*  (0.143) | -1.022\*\*  (0.032) | -1.188\*\*  (0.041) | -1.184\*\*  (0.370) | -0.866\*  (0.360) |
|  |  |  |  |  |  |  |  |  |
| Presence of ESO scheme | 0.044  (0.050) | 0.052  (0.050) | 0.058  (0.050) | 0.032  (0.045) | -0.047  (0.046) | -0.098\*  (0.045) | -0.125\*\*  (0.044) | -0.093\*  (0.042) |
|  |  |  |  |  |  |  |  |  |
| Industry controls | N | Y | Y | Y | N | Y | Y | Y |
| Occupation ratio controls | N | N | Y | Y | N | N | Y | Y |
| Workplace/Firm characteristics controls | N | N | N | Y | N | N | N | Y |
| R2 (F) | 0.002  (0.750) | 0.016  (2.335) | 0.024\*  (2.522) | 0.271\*\*  (13.893) | 0.003  (1.072) | 0.086\*\*  (12.935) | 0.242\*\*  (10.727) | 0.351\*\*  (10.145) |
| Δ R2 |  | 0.015\* | 0.007 | 0.247\*\* |  | 0.086\*\* | 0.156\*\* | 0.109\*\* |
| N | 424 | | | | 416 | | | |

Economic Downturn

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Dependent variable: Log10 Turnover Rate | | | | | | | | |
| *Variables* | *Korea (2011)* | | | | *United Kingdom (2011)* | | | |
| *Model*  *C1* | *Model*  *C2* | *Model*  *C3* | *Model*  *C4* | *Model*  *D1* | *Model*  *D2* | *Model*  *D3* | *Model*  *D4* |
|  |  |  |  |  |  |  |  |  |
| Constant | -1.056\*\*  (0.028) | -1.053\*\*  (0.030) | -1.010\*\*  (0.044) | -0.577\*\*  (0.144) | -1.209\*\*  (0.034) | -1.473\*\*  (0.053) | -0.881\*\*  (0.098) | -1.008\*\*  (0.157) |
|  |  |  |  |  |  |  |  |  |
| Presence of ESO scheme | -0.005  (0.053) | 0.015  (0.054) | 0.026  (0.054) | 0.031  (0.046) | -0.028  (0.052) | -0.051  (0.050) | -0.106\*  (0.049) | -0.056  (0.047) |
|  |  |  |  |  |  |  |  |  |
| Industry controls | N | Y | Y | Y | N | Y | Y | Y |
| Occupation ratio controls | N | N | Y | Y | N | N | Y | Y |
| Workplace/Firm characteristics controls | N | N | N | Y | N | N | N | Y |
| R2 (F) | 0.000  (0.007) | 0.007  (0.954) | 0.011  (1.158) | 0.321\*\*  (17.077) | 0.001  (0.293) | 0.103\*\*  (13.074) | 0.254\*\*  (10.341) | 0.369\*\*  (9.509) |
| Δ R2 |  | 0.007 | 0.004 | 0.310\*\* |  | 0.102\*\* | 0.151\*\* | 0.115\*\* |
| N | 409 | | | | 346 | | | |

*\* Statistically significant at the 0.05 level, \*\* at the 0.01 level.*

*Notes:* Standard errors are shown in parentheses.

Appendix A. Control Variables in Analysis Models Predicting Employee-commitment

|  |  |  |  |
| --- | --- | --- | --- |
| *Control Variables* | | *UK Sample (WERS)* | *Korea Sample (HCCP)* |
| Industry | | Financial services (1) otherwise (0) | Same as in WERS |
| Other services (1) otherwise (0) |
| Reference group: Manufacturing |
| Workplace/Firm characteristics | Workplace/Firm size | Continuous variable: Number of employees | Same as in WERS |
| Workplace/Firm age | Continuous variable: Years of operation | Same as in WERS |
| Org representing employees | Union or joint committee present (1)  otherwise (0) | Same as in WERS |
| Individual characteristics | Gender | Male (0) female (1) | Same as in WERS |
| Ethnicity | Black (1) otherwise (0) | Not controlled |
| Asian (1) otherwise (0) |
| Mixed (1) otherwise (0) |
| Other non-white ethnicity (1)  otherwise (0) |
| Reference Group: Whites |
| Age | 20-29 (1) otherwise (0) | Continuous variable: Age |
| 30-39 (1) otherwise (0) |
| 40-49 (1) otherwise (0) |
| 50-59 (1) otherwise (0) |
| 60 or older (1) otherwise (0) |
| Reference group: 19 or younger |
| Marital status | Married (1) otherwise (0) | Same as in WERS |
| Org tenure | 1 to less than 2 yrs (1) otherwise (0) | Continuous variable: Years worked |
| 2 to less than 5 yrs (1) otherwise (0) |
| 5 to less than 10 yrs (1) otherwise (0) |
| 10 yrs or more (1) otherwise (0) |
| Reference group: Less than 1 yrs |

Appendix A. Control Variables in Analysis Models Predicting Employee-commitment (Continued)

|  |  |  |  |
| --- | --- | --- | --- |
| *Control Variables* | | *UK Sample (WERS)* | *Korea Sample (HCCP)* |
| Individual characteristics | Education | GCSE grades D\_G/CSE grades 2-5 SCE O grades D-E/SCE Standard grades 4-7 (1) or otherwise (0) | Associate degree (1) or otherwise (0) |
| GCSE grades A-C, GCE O-level passes, CSE Grade 1 SCE O grades A-C, SCE Standard (1) or otherwise (0) | Bachelor's degree (1) or otherwise (0) |
| 1 GCE 'A' level grades A-E, 1-2 SCE Higher grades A-C, AS levels (1) or otherwise (0) | Masters degree (1) or otherwise (0) |
| 2 or more GCE 'A' levels grades A-E, 3 or more SCE Higher grades A-C (1) or otherwise (0) | PhD (1) or otherwise (0) |
| First degree, eg. BSc, BA, BEd, HND, HNC, MA at first degree level (1) or otherwise (0) | Reference group:  High school degree or less |
| Higher degree, eg. MSc, MA, MBA, PGCE, PhD (1) or otherwise (0) |
| Other academic qualifications (1) or otherwise (0) |
| No academic qualifications (1) or otherwise (0) |
| Occupation | Professional occupations (1)  otherwise (0) | Research and development occupations (1) or otherwise (0) |
| Associate professional and technical occupations (1) otherwise (0) | Sales related occupations (1)  or otherwise (0) |
| Administrative and secretarial occupations (1) otherwise (0) | Engineering or production related occupations (1) or otherwise (0) |
| Skilled trades occupations (1)  otherwise (0) | Product development and marketing occupations (1) or otherwise (0) |
| Personal service occupations (1)  otherwise (0) | Fund managing occupations (1)  or otherwise (0) |
| Sales and customer service occupations (1) otherwise (0) | Services related occupations (1)  or otherwise (0) |
| Process, plant and machined operatives (1) otherwise (0) | Professional occupations (1)  or otherwise (0) |
| Elementary occupations (1)  otherwise (0) | Production line employees (1)  or otherwise (0) |
| Reference group: Managers and senior officials | Other occupations (1)  or otherwise (0) |
| Reference group:  Management related occupations |
|  | Union member | Union member (1) otherwise (0) | Same as in WERS |
|  | Wage level | High pay (1) otherwise (0)  2011:>=GBP33,800/yr 2004:>=GBP22,361/yr | Continuous variable:  Yearly earned income |
|  | Low pay (1) otherwise (0)  2011:<=GBP13,520/yr 2004:<=GBP11,440/yr |

Appendix B. Control Variables in Analysis Models Predicting Turnover Rate

|  |  |  |  |
| --- | --- | --- | --- |
| *Control Variables* | | *UK Sample (WERS)* | *Korea Sample (HCCP)* |
| Industry | | Same as in Appendix A | Same as in Appendix A |
| Occupational distribution | | - % of managers and senior officials to the total workforce currently in the organization  - % of professional employees to the total workforce currently in the organization  - % of associate professional and technical employees to the total workforce currently in the organization  - % of administrative and secretarial employees to the total workforce currently in the organization  - % of skilled trades employees to the total workforce currently in the organization  - % of personal service employees to the total workforce currently in the organization  - % of sales and customer service employees to the total workforce currently in the organization  - % of Process, plant and machined operatives to the total workforce currently in the organization  - % of routine task employees to the total workforce currently in the organization | - % of managerial level employees to the total workforce currently in the organization |
| Workplace/Firm characteristics | Workplace/Firm size | Same as in Appendix A | Same as in Appendix A |
| Workplace/Firm age | Same as in Appendix A | Same as in Appendix A |
| Org representing employees | Same as in Appendix A | Same as in Appendix A |
| Female  employee ratio | % of female employees to total workforce currently in the organization | Same as in WERS |
| Non-white  employee ratio | % of non-white employees to total workforce currently in the organization | Not controlled |
| Young  employee ratio | % of employees aged 21 or less to total workforce currently in the organization | % of employees aged 29 or less to total workforce currently in the organization |
| Old  employee ratio | % of employees aged 50 or more to total workforce currently in the organization | Same as in WERS |
| Overall pay level | - High paid employee ratio:  % of employees paid GBP15.0/hr (2004) / GBP18.1/hr (2011) or more to total workforce currently in the organization  - Low paid employee ratio:  % of employees paid GBP5.0/hr (2004) / GBP7.5/hr (2011) or less to total workforce currently in the organization | Average of total pay of three job levels (1st year entry-level, manager, and senior manager) within an organization |