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A Study of New Labour Market Entrants' Job Satisfaction Trajectories During a Series of Consecutive Job Changes

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A burgeoning body of research on the psychological effect of job change has revealed a honeymoon-hangover pattern during the turnover process (Boswell et al., 2005; Chadi & Hetschko, 2018; Zhou et al., 2021). The honeymoon effect refers to the fact that individuals typically experience a significant rise in job satisfaction when they first enter their new jobs. The hangover effect describes the ephemeral nature of this reaction, as job satisfaction tends to revert to the baseline after people have settled in the new environment. This pattern is consistent with set point theory (Headey & Wearing, 1989; Lykken & Tellegen, 1996) which emphasizes the stability of subjective well-being over the life course. From this perspective, a life event may shift well-being in the short term, but the impact will gradually wear off once people have adapted to the change.

By focusing on the impact of a single job change, previous research has overlooked the fact that most people change jobs more than once over their working lives. The National Longitudinal Surveys of Youth show that the average American worker has twelve jobs between 18 and 48, half of which are held before they reach 24 (Aughinbaugh et al., 2015). The Longitudinal Employee-Employer Data shows that an employee has seven jobs during his or her first ten years in the labour market (Topel & Ward, 1992). As a career consists of a sequence of path-dependent work experiences over time (De Vos, Van der Heijden & Akkermans, 2020), understanding how individuals react to a series of job changes will shed light on the person-job dynamics of career development across the life span. This study aims to extend the careers literature by theorizing and empirically examining the variations in the honeymoon-hangover effect over multiple job changes. We assess these effects using job satisfaction as an indicator of domain-specific employee well-being (e.g., Warr, 2012), consistent with the focus on this outcome in the honeymoon-hangover literature, its well-documented impact on important career outcomes

such as job performance, absenteeism and turnover (Edmans, 2012; Ybema, Smulders, & Bongers, 2010, Clark, Georgellis & Sanfey, 1998) and its relevance for the work context.

It must be noted that psychological adaptation to life events can occur in the short term and the long term. The majority of existing research on set point theory has focused on the former; that is, the fluctuations of well-being around a single life event (Clark, Diener, et al., 2008; Georgellis et al., 2012; Lucas et al., 2004; Lyubomirsky, 2012). In contrast, few studies have examined how people adapt to recurring life events in the long term, which requires repeated assessments of well-being from the same individual over years or even decades. This study will distinguish adaptation to a single job change from adaptation to the *process* of job change. The former is captured by the honeymoon-hangover effect widely documented by previous research, whereas the latter is reflected by the change in the *amplitude* of the honeymoon-hangover effects over multiple job changes, which is the focus of the present study.

Based on set point theory, we expect that a honeymoon-hangover effect would occur during each job change. As set point theory does not allow for inferences of how this pattern may change over time, we draw on two alternative perspectives to theorise how individuals might react and adapt to multiple job changes in the long term. Drawing on social cognitive career theory which emphasizes the individual as the central career actor seeking challenges, responsibilities, and learning opportunities (Bandura, 1989; Lent et al., 2002), we argue that changing to a new job reflects an agentic career building process. Consequently, as a result of continuous exploration, learning, and improvement of person-job fit, individuals will experience a stronger honeymoon effect each time they move to a new job. This scenario contrasts with a more pessimistic prediction derived from adaptation level theory which argues that people demonstrate reduced sensitivity to repeated environmental stimuli (Helson, 1947). From this perspective, the honeymoon-hangover

effect is expected to weaken over time as individuals psychologically adapt to recurring job changes. In other words, the magnitude of the honeymoon effect should decrease over time due to habituation to the process of job change. Under both perspectives, we expect the hangover effect to continue to occur, albeit constituting a larger drop back to the pre-turnover baseline for the agentic perspective (since the rise is higher) relative to the adaptation-to-life-events perspective. We test these contrasting propositions using two national longitudinal datasets from Britain and Australia. In both studies we capture the honeymoon-hangover effect by job satisfaction as it is more responsive to conditions and activities in the domain of employment compared to context-free measures of well-being such as life satisfaction and happiness (Warr, 1987, 2007).

This study makes two contributions to the literature. First, we extend set point theory from understanding the impact of single life events to recurring life events. The bulk of existing research has focused on how individuals adapt to single events such as marriage, divorce, childbirth, bereavement, job change, and unemployment (Clark, Diener, et al., 2008; Lucas, 2007; Lucas et al., 2004; Zhou et al., 2019). In contrast, there is a dearth of evidence on how *the process of adaptation itself* may evolve over time. The distinction between short-term and long-term adaptation is important because well-being is not only influenced by isolated experiences and events, but also by the cumulative effects of recurring events across the life span. A better understanding of the variation in the amplitude of the honeymoon-hangover effect over multiple job changes can provide valuable insights into how individuals construct and negotiate their working lives to maximize their well-being. This approach can also be applied to understanding the impact of other recurring life events within and beyond the workplace. Second, we contribute to the literature by adopting a life span approach to understanding career development. While career researchers have long emphasised the importance of analysing careers from a dynamic,

adult development perspective (De Vos et al., 2020; Savickas, 1997; Super, 1990; Van der Heijden et al., 2020), empirical investigations on this subject are few and far between, possibly due to the daunting challenge of tracking individuals' career development over years or even decades. Utilising the large-scale, long-running nationally representative household panel surveys from Britain and Australia, our study is an early attempt to investigate the role of multiple job changes in career development from a life span perspective (Super, 1990).

In the next section, we theorise the potential variation in the honeymoon-hangover effect across multiple job changes, using set point theory as a central framework to build our narrative. Do people experience the same honeymoon-hangover effect each time they move to a new job, or are there systematic variations in the shape of the pattern according to the order of the job change? Social cognitive career theory and adaptation level theory offer diametrically opposing predictions, which we elaborate below.

An Agentic Perspective on the Honeymoon-Hangover Effect Across Multiple Job Changes

The agentic perspective of social cognitive career theory predicts that the honeymoon effect will increase over multiple job changes. Rooted in social cognitive theory (Bandura, 1989), this perspective suggests that individuals function as proactive, purposive and self-evaluating regulators of their career behaviours. Instead of passively reacting to the environment, individuals act on beliefs and goals, and exercise substantial control, or agency, over their careers (Lent et al., 2002). The core features of agency include intentionality, forethought, self-monitoring and self-regulation (Bandura, 2001). For instance, people often create positive self-discrepancies by setting challenging goals for themselves which require them to step out of their comfort zones. Then they strive to reduce the discrepancy by acquiring new skills and abilities to accomplish these goals (Bandura & Locke, 2003). Through the operation of self-discrepancy creation and reduction,

individuals develop higher levels of competency and confidence over time. Human agency plays a critical role in career development as choosing and building one's career requires considerable resourcefulness and efforts. As an important element of career development, job change is widely seen as a self-regulated process that "requires the use of complex strategies, substantial self-control and self-regulation skill, all of it punctuated by discouragements and setbacks that present major motivational challenges" (Price & Vinokur, 1995, p. 192).

Career development starts with the identification of a suitable goal. New labour market entrants often lack definitive career goals, particularly in countries where the state education system focuses on training general skills instead of vocational skills that channel students into specific occupations (Hall & Soskice, 2001). Upon completing education, many do not possess clear knowledge of the types of job that best suit their needs. Due to goal ambiguity, lack of experience, and time constraints (e.g., graduation date), an individual's first job is rarely an ideal match with his/her abilities and interests. Nonetheless, the first job provides a platform for the incumbent to gain a foothold in the world of paid work. It allows young workers to explore their environment, develop an initial understanding of the occupational structure, and develop skills required for later career upgrading. By the time individuals leave their first jobs, they will likely have developed greater self- and environmental awareness. Equipped with greater skills and confidence, individuals can develop more effective job search strategies which help them land jobs that provide greater financial and non-pecuniary rewards. At this stage, some may have developed clear professional goals which will serve as a guiding force for their subsequent strivings. Compared with the first job, the second job will provide a higher launch pad for individuals to further broaden their career competencies and build professional networks. By continuously exploring opportunities, individuals will achieve increased person-job congruence and higher

levels of work engagement (Kuijpers et al., 2006), which prepare them for positions that afford even greater intellectual challenge, decision-making responsibilities, and financial rewards.

In short, the same logic can be applied to each job change made by new labour market entrants. From an agentic perspective, individuals are the central actor and owner of their careers. Sustainable career development is a cyclical, self-regulatory process in which experiences and events provide opportunities for individuals to engage in dynamic learning (De Vos et al., 2020; Savickas, 1997; Van der Heijden et al., 2020). Such learning is critical for young workers to understand themselves and how they fit into the occupational and organizational context (De Vos et al., 2020). Through exercising proactivity and control, individuals sample various work experiences which broaden their horizons and accelerate the learning curve. Learning, self-examination and decision-making lie at the heart of the career exploration and establishment stage (Savickas, 1997; Sullivan & Al Ariss, 2021). Each voluntary job change is likely to lead to an upward step on the career ladder and improved person-job fit. The operation of this virtuous cycle implies that the magnitude of the honeymoon effect will increase across successive job changes. In other words, job satisfaction will increase to a higher point after the second job change, and then to an even higher point after the third job change, and so on.

However, the honeymoon effect induced by job change is unlikely to last. The key proposition of set point theory is that individuals are born with set points of subjective well-being which are largely hereditary and stable (Headey & Wearing, 1989; Lykken & Tellegen, 1996). The idea is analogous to homeostasis theory in biology which suggests that living organisms are regulated by steady internal states of physical and chemical conditions, which are maintained through continuous internal adjustments and external adaptations to surrounding environment to ensure the organism's optimal functioning (Cannon, 1932). An example is body temperature,

which can rise or fall in response to external shocks such as environmental changes and illnesses, but always returns to the baseline in the absence of pathologies. Applying the concept to human psychology, Cummins (2014) argues that subjective well-being is also regulated by stable neuro-physiological systems. Life events may change well-being in the short term, but after a period of deviation, individuals will regress to their baseline due to the stabilizing homeostatic forces.

More specifically, Wilson and Gilbert (2008) suggest that well-being is influenced by the variety and surprise that come with new experiences. While a new job can generate unexpected, varied, and stimulating experiences at first, its novelty is eroded over time as people develop greater knowledge of the workplace. Once individuals have mastered the skills required to deal with the new tasks and responsibilities, the intellectual stimulation provided by the new job will decline. Interactions with new colleagues become more routinised and repetitive as one is socialised into the organization. As “the magic of the new” fades, people will experience a decrease of job satisfaction, or the hangover effect (Chadi & Hetschko, 2018). Combining the agentic perspective and set point theory, we expect that individuals will experience a greater honeymoon effect each time they move to a new job, but the effect will dissipate after a while, bringing them back to their baseline level of job satisfaction. In short, the amplitude of the honeymoon-hangover will increase over a series of consecutive job changes. Our first hypothesis is:

Hypothesis 1: New labour market entrants will experience a stronger increase in job satisfaction each time they move to a new job, and their job satisfaction will return to the baseline level over time.

An Adaptation Perspective on the Honeymoon-Hangover Effect During Multiple Job Changes

Adaptation level theory (Helson, 1947) provides an alternative lens to theorize the variation in the amplitude of the honeymoon-hangover effect over multiple job changes. From this perspective, individuals will experience a more muted honeymoon-hangover effect across multiple job changes as they become habituated to the process of job change. In other words, as in the same way that people adapt to a new job and its tasks, with repeated job changes, people will also adapt to the process of job change, resulting in less enhancement of job satisfaction over time. Helson defines adaptation as diminished responsiveness to repeated environmental stimuli. As early as the 1940s, he used experiments with sound, light and colours to show that people quickly adapt to environmental changes and become indifferent to them over time (Helson, 1947). Only when the new stimulus significantly deviates from the level to which one has become attuned, it will elicit a fresh physical or emotional response. As summarised by Helson (1964, p.37), “Stimuli impinge upon organisms already adapted to what has gone before, and internal states depend upon previously existing internal conditions as well as external inciters to action”.

Adaptation also occurs to events that affect feelings and emotions, which is referred to as hedonic adaptation (Lyubomirsky, 2011). Empirical evidence shows that people are emotionally less sensitive to recurring life events. For instance, Clark, Georgellis and Sanfey (2001) analysed 11 years of longitudinal data from the German Socio-Economic Panel and found that unemployment had different psychological effects on people with different work history. Specifically, individuals who have experienced unemployment in the past suffer less psychologically when they become unemployed again. This finding is interpreted as evidence of habituation to recurring life events, which happens when people develop new norms or standards to make sense of their current circumstances. Due to the operation of this “psychological immune system” (Wilson & Gilbert, 2005), individuals tend to suffer less pains from repeated negative life

events, which can be adaptive from an evolutionary perspective. On the other hand, it also means that people are less likely to derive pleasure from repeated positive life events such as a voluntary job change, which is often accompanied by an increase in income and social status.

For new labour market entrants, landing one's first job after graduation is arguably one of the most memorable life events as it represents an important milestone in the transition from adolescence to adulthood. The novelty, excitement and anxious anticipation of the unknown future can leave an enduring impression in one's memory. Although individuals may move to higher quality jobs as they develop greater skills, experience and social networks, the emotional impact of the second, third or fourth jobs can pale in comparison with the first job simply because of the latter's unique position in the career trajectory. In addition, individuals learn from past experience that the excitement associated with the new job is unlikely to last. Knowing what to expect of the situation, they may react to a job change with muted enthusiasm, which can also suppress the initial surge of job satisfaction upon each turnover.

Hedonic adaptation can also occur as a result of change in aspirations. With rising skills and confidence, people can develop higher expectations about their new jobs, which makes it harder for them to feel satisfied even when they obtain higher quality jobs. Research shows that aspirations often move in tandem with changes in actual life circumstances, which Praag and Kapteyn (1973) referred to as "preference drift". March and Simon (1958) observed that the level of satisfactory performance was very close to the actually achieved level of recent performance. Later empirical research by Easterlin (2003) based on General Social Surveys conducted in 1978 and 1994 found that people's desires for material goods increased at the same rate as their material possessions. While young cohorts often cited a home, a car and a TV as essential for a good life, once they have acquired these goods in their middle ages, their definition of good life was

expanded to include a swimming pool, a vacation home and overseas travels. Rainwater (1994) examined people's responses to a survey question that asked how much income was needed by a family of four to get along and he found the "get along" income increased steadily over a 36-year period to the same extent as the increase in actual income.

The same psychological mechanism can operate during multiple job changes. As individuals develop higher levels of competency, they will naturally expect their new jobs to be more rewarding and fulfilling than their previous jobs. Due to the existence of adaptive expectations (Burchardt, 2005), pessimistic theorists argue that efforts to improve happiness in the long term are doomed to fail because "no matter what thrilling, meaningful, and wonderful experiences await her, these experiences will not make her any happier, but, instead, may drive her to acquire ever more new and thrilling things and risk placing herself squarely on a futile and desperate hedonic treadmill" (Lyubomirsky, 2011, p. 205). In the context of multiple job changes, the adaptation perspective implies that people are unlikely to derive ever-increasing pleasure from consecutive job changes because repeated experience of the same event will reduce its novelty, while rising expectations will make it harder for individuals to enjoy their attainments and take for granted what used to produce happiness. In short, the amplitude of the honeymoon-hangover effect will decrease over multiple job changes. Our second hypothesis is:

Hypothesis 2: New labour market entrants will experience a smaller increase in job satisfaction each time they move to a new job, and their job satisfaction will return to the baseline level over time.

Data and Methods

Participants and Procedure

Our analysis is based on two nationally representative longitudinal datasets from the UK and Australia. The British Household Panel Survey (BHPS), funded by the UK Economic and Social Research Council, was first conducted by the Institute of Social and Economic Research in 1991 on approximately 10,300 individuals from 5,500 households in England, Scotland and Wales based on a stratified clustered sample drawn from the Postcode Address File. All adult members of the sampled households aged 16 and over were interviewed at their home with a response rate of 74%. These respondents were designated as panel members and re-interviewed in each successive year until 2008. When respondents left their original households to form new households, they were followed at their new addresses and all adult members of the new households were also incorporated into the study. The BHPS was extended to include 1,500 households in Scotland and Wales in 1999 and 2,000 households in Northern Ireland in 2001. In total it covers around 10,000 households across the UK.

The second dataset is the Household, Income and Labour Dynamics in Australia Survey (HILDA), which is a similarly structured annual household longitudinal study funded by the Australian Government through the Department of Social Services and managed by the Melbourne Institute of Applied Economic and Social Research. The first survey was carried out in 2001 on 13,969 individuals aged 15 or above in 7,682 households. In wave 11, an additional sample of 5,462 individuals from 2,153 households was added to the survey. In total, the HILDA survey has followed more than 17,000 Australians each year since 2001. As some of the largest and longest running longitudinal surveys in the world, the BHPS and HILDA provide a wealth of information on individuals' demographic characteristics, education and training, labour market activities, family lives, values and attitudes, physical health, and mental well-being.¹

The analytical sample for this study consists of new labour market entrants.² In the BHPS, eligible respondents include: 1) those who were below 18 when they entered the study; 2) those who were below 21 and in full-time education when they entered the study; 3) those who left school but had never held a paid job when they entered the study; and 4) those who were employed in paid jobs when they entered the study but provided full information on work history that allowed us to trace back to their first jobs. For the HILDA, the sample was selected based on the same principle except for the fourth criterion due to the lack of information on work history. Applying these criteria resulted in an analytical sample of 547 respondents with 1,448 person-year observations from the BHPS and 1,407 respondents with 3,957 person-year observations from the HILDA. Tables 1, 2 and 3 show descriptive statistics and correlation matrix.

Variables

Our dependent variable is job satisfaction, which is measured by a single question which asked individuals how satisfied they were with their present job with all things considered.³ Unlike objective career attainments such as skills and pay, job satisfaction is influenced by both objective circumstances and psychological forces, which makes it an ideal instrument to capture the ebb and flow of well-being during multiple job changes. To complement our focus on job satisfaction and to provide a comprehensive picture of the implications of job change, we have also carried out supplementary analyses on how life satisfaction and objective indicators of career success (pay, skills, job autonomy, job complexity, time demands, and managerial responsibilities) developed over a series of job changes. We discuss the findings briefly in the results section and report the full analyses in the OSF online repository.

Our independent variable is job change, which is defined as a change of employer. Although job change can occur within organizations, the datasets do not provide sufficient

information on intra-organizational mobility, which needs to be investigated in future research. We use time dummies to measure the timing of job change. In our model specification, JS_{it} represents job satisfaction for individual i at time t . X is a vector for time-varying individual and job characteristics. The time dummies measure proximity to the timing of job change. $\beta_{10}JB_{10,it}$ measures the year in which an individual entered his/her first job. $\beta_{1+1}JB_{1+1,it}$ measures a year after the event; $\beta_{1+2}JB_{1+2,it}$ measures two years after the event, and so on. If an individual spent more than three years in the first job, $\beta_{2-1}JB_{2-1,it}$ serves as a catch-all category for all the remaining years spent in the first job before the individual moved to the second job (JB2). This model specification takes into account different durations of each job. We tracked an individual's first four job changes because sample sizes drop drastically after the fourth job, which limits the power of our statistical analysis. The average lengths of an individual's first three jobs are 2.1, 2.0 and 2.1 years in the BHPS, and 1.8, 2.1 and 2.1 years in the HILDA. Table 4 shows sample sizes of each job change.

Analytical Approach

Following previous research on the dynamic effects of life events on well-being trajectory (e.g., Clark et al., 2008; Lucas et al., 2004; Zhou et al., 2019), we adopt fixed effect models to estimate the impact of multiple job changes on job satisfaction. The main advantage of fixed effect modelling lies in its effective handling of the omitted variable bias, which occurs when unobserved characteristics of the individual correlate with both dependent and independent variables, thus causing a spurious relationship between the two. By focusing on intra-individual changes over times, fixed effect models remove the confounding influences of time-invariant personal characteristics such as gender and genetic influences.⁵ In addition, we control for a wide range of factors which can vary at the individual level over time. These include age, education, industry, occupational class, type of work contract, pay, workplace size, marital status, number of children

and survey year.⁶ To increase the transparency of our analyses, we present the results both without and with controls. In our fixed effect analysis, the coefficient of each time dummy variable reflects intra-individual deviation of job satisfaction from his or her baseline in the reference year. A positive coefficient indicates that job satisfaction is above the baseline, a negative coefficient indicates that job satisfaction is below the baseline, and a non-significant coefficient means that job satisfaction is at the baseline. Therefore, a steady increase in the size of the coefficient of the time dummies which measure the years in which job change took place would provide support for *Hypothesis 1*, while the opposite pattern would provide support for *Hypothesis 2*.

Transparency and openness

Following the *Journal of Applied Psychology* methodological checklist, we described our samples, variables and modelling methods in the study. Data were analyzed using R, version 4.0.0 (R Core Team, 2020) and the package plm, version 2.4-3 (Croissant & Millo, 2008). The design and analysis of this study were not preregistered. The annotated codes for all the analyses and a list of the authors' previous publications based on the BHPS and HILDA can be found in the OSF (https://osf.io/fjdm7/?view_only=5c1b286c673f46aabafdd0c48199db7f). This study is exempt from IRB review as it is based on open access secondary datasets.

Results

The results of fixed effect models are presented in Tables 5 and 6. Table 5 shows the effect of multiple job changes on job satisfaction trajectory without controlling for individual and job characteristics and Table 6 shows the results with controls.⁷ Since these analyses yielded a broadly consistent pattern, we focus on reporting the results with controls. The first four rows of Table 6 reveal a pattern of rising honeymoon effect with each job change. The effect of entry into the first job (t1) is positive but statistically non-significant ($\beta=0.104$, $p=0.688$ in BHPS; $\beta=0.211$, $p=0.249$

in HILDA). When individuals moved to their second jobs (t2), job satisfaction increased from the baseline by 0.226 in BHPS ($p=0.271$) and 0.438 in HILDA ($p=0.004$). By entry into the third job, job satisfaction increased by 0.437 in BHPS ($p=0.035$) and 0.518 in HILDA ($p=0.003$). The figures for the fourth job are still higher: 0.578 in BHPS ($p=0.041$) and 0.723 in HILDA ($p=0.012$). The slopes are statistically significant and similar in both countries (0.163 in BHPS and 0.162 in HILDA). As these results suggest a continuous increase in the coefficients that measure individuals' initial reactions to their new jobs, it can be concluded that the honeymoon effect increased with each successive job change.

The middle section of Table 6 shows the movement of job satisfaction between each job change. As predicted by set point theory, job satisfaction returned to the baseline after individuals spent some time in their new jobs. The coefficients for inter-turnover year dummies are mostly non-significant, which means that job satisfaction stayed at the baseline level during those years. To visualise the pattern, we plotted the results from Table 6 in Figure 1. It can be seen that the honeymoon effect (represented by black dots) increased with each successive job change. In other words, people not only experienced a significant rise in job satisfaction each time they moved to a new job, but the magnitude of the honeymoon effect also increased over time. On the other hand, Figure 1 also shows that the pleasure generated by each job change is relatively transient. Within a year or two, the honeymoon effect dissipated and individuals returned to their baseline job satisfaction. In sum, the growing honeymoon effect followed by a correspondingly rising hangover effect which reverts individuals back to their baseline resulted in a general increase in the amplitude of the honeymoon-hangover pattern across a series of successive job changes. The evidence is fully consistent with *Hypothesis 1*.

Supplementary Analysis

Although this study is focused on job satisfaction, we have carried out a range of supplementary analyses to explore how other key indicators of career success and subjective well-being have developed across a series of job changes in order to provide a more comprehensive picture of the implications of job change for new labour market entrants. The BHPS provides limited information on job quality apart from the level of pay, while HILDA has collected information on multiple dimensions of job quality such as skills, job autonomy, job complexity, time demands, and managerial responsibilities in addition to pay. Our supplementary analyses revealed a steady increase in all the indicators of job quality with each successive job change. T-tests show that the increases in pay, job complexity, and managerial responsibilities are statistically significant for each job change. In addition, our supplementary analysis shows that life satisfaction, a commonly used measure of context-free subjective well-being, increased significantly during two job changes in Britain and one job change in Australia.⁸ These results are largely consistent with our main finding of rising job satisfaction across multiple job changes and provide further evidence in support of the agentic perspective on career development and employee well-being. A more detailed discussion of the measures, analyses and results of the supplementary analyses can be found in Tables A2 and A3 in the OSF online repository (https://osf.io/fjdm7/?view_only=5c1b286c673f46aabafdd0c48199db7f).

Discussion

This study has examined how job satisfaction evolved as individuals made a series of job changes since they first entered the labour market. Drawing on two large-scale nationally representative longitudinal datasets from Britain and Australia, it has shown that individuals experienced a stronger honeymoon effect each time they moved to a new job. The evidence is consistent with the agentic perspective that “People form beliefs about what they can do, they

anticipate the likely consequences of prospective actions, they set goals for themselves, and they otherwise plan courses of action that are likely to produce positive outcomes” (Bandura, 1991, p. 248). On the other hand, the analyses also revealed a darker side to the story— the thrill of the new job is relatively short-lived. Individuals generally experience a hangover effect after each honeymoon effect, which eventually reverts them back to their baseline level of job satisfaction. This finding is consistent with the prediction of set point theory that emphasises the temporal stability of well-being over the life course. Taken together, this study can be seen as providing support for a weaker version of the agentic perspective. Despite rising career attainments over time, the happiness generated by each new job is unlikely to last. Individuals should not expect to live in eternal happiness even if they land their dream jobs because hedonic adaptation exerts a powerful force to pull them back towards their baseline.

These findings raise the intriguing question of whether job hopping is worthwhile given the time and resources it takes. While this question cannot be directly addressed by the data, our tentative answer is yes because job satisfaction not only measures the level of mental pleasure derived from performing the job, but also reflects the dynamic fit of the job with one’s values, goals, or personal needs (De Vos et al., 2020). The rising honeymoon effect over a series of job changes suggests that people gravitated towards the types of jobs that were congruent with their needs and preferences. Further, the hangover effect needs not be seen in a negative light. Social cognitive theory suggests that individuals set challenging goals for themselves, and once they have overcome these challenges, they will set new goals to further stretch their abilities and achieve greater successes. As such, hedonic adaptation can prevent individuals from becoming complacent. That is, returning to one’s psychological baseline can motivate people to take the next jump, which will elicit a fresh emotional response and start a new cycle of learning and growth.

This study contributes to the literature in two ways. First, it broadens the horizon of careers research by taking a life span approach advocated by prominent career scholars such as Super (1990), Savickas (1997), and De Vos and Van der Heijden (2015). As a career is made up of a sequence of path-dependent work experiences, events, and transitions, it cannot be fully understood by taking a snapshot in time without considering what precedes or follows it (De Vos et al., 2020). This study has tracked individuals' job satisfaction trajectories during their first four job changes and by doing so, provided original insights into the role of job mobility in facilitating career development. Our findings are consistent with the view that new labour market entrants often use job change as a means of exploring their vocational interests and accumulating career resources to optimize their potential (Baltes & Baltes, 1990; Freund, 2008). The importance of exploration and mobility is likely to grow in the future as the work environment becomes increasingly competitive, complex, and turbulent (Nagy et al., 2019).

Second, this study extends set point theory from understanding the psychological impact of single life events to recurring life events. Much research has examined the short-term impact of isolated life events, but few studies have looked at how the process of adaptation itself changes over time. By revealing a change in the amplitude of the honeymoon-hangover effect across multiple job changes, this study has shown an interesting distinction between adaptation in the short-term and the long-term. While we found evidence of full adaptation to each individual job change, there was no evidence of adaptation to the process of job change. It seems that the staggered operation of the pushing and pulling forces by human agency and hedonic adaptation resulted in a subtle equilibrium in which individuals were able to derive intense (and growing) pleasure from each of their achievements without becoming complacent and losing sight of the next development opportunity. The distinction between “adaptation to change” and “change in

adaption” and its implications for subjective well-being across the life span is a fertile ground for future research.

Practical Implications and Limitations

This study suggests that job mobility at the early career stage can play a functional role in facilitating career development, as evidenced by the growing honeymoon effect over time. New labour market entrants who have made dissatisfying initial career choices may consider exploring other options to improve their person-job fit. This requires planning, decision-making skills, and above all, a willingness to embrace the uncertainty inherent in new opportunities. Career counsellors may encourage young clients to “look ahead and to look around, to develop the self, and, in due course, to choose suitable and viable opportunities to become the person she or he wants to be” (Savickas, 1997: p 257). Employers and HR professionals are also advised to avoid the tendency to frown upon applicants with frequent job change experience, which can sometimes be seen as a sign of lack of commitment. New labour market entrants need time to find their footing in the world of paid work and mobility can benefit both individuals and organizations by channelling the right candidates into the right roles. At the same time, individuals should be reminded that the honeymoon effect generated by a job change is unlikely to last. Returning to baseline after a while is normal and should not be seen as a failure. Organizations may consider adopting realistic job previews and expectation alignment interventions to help newcomers cope with the transition, which will signal concern for employee well-being and build trust.

This study has some limitations. The first is our relatively narrow focus on job satisfaction. We focused on this concept because it lies at the heart of the honeymoon-hangover literature; because vast amounts of evidence show the consequences of job satisfaction for performance, turnover, and other important behaviors and attitudes; and because job satisfaction is context-

specific and thus more sensitive to work-related events. Nevertheless, additional outcome variables could be examined as a function of job change in future investigations. Subjective well-being is a multi-dimensional concept that includes both cognitive and affective components (Diener, 2009), and is indicated by measures of life satisfaction, happiness, and affect. We showed some evidence for change in life satisfaction in our supplementary analyses, but unfortunately the samples did not include measures of happiness and affect. A second limitation is sample attrition over time, which resulted in relatively small sample sizes for the last job change. However, the consistent findings from the BHPS and HILDA increase our confidence in the robustness of our conclusion. Third, in both countries, data were collected on an annual basis which do not allow us to infer the exact timing of job change. For those who changed job in less than a year, the gap between two jobs may be a few weeks for some and a few months for others. A greater change in job satisfaction is likely to be observed immediately following turnover, but we were not able to take this into account due to the structure of the datasets. Fourth, this study was focused on inter-organizational mobility. People can achieve improved person-job fit through internal transfers without leaving their organization, particularly in large organizations with multiple function units. The impact of intra-organizational mobility on job satisfaction trajectory awaits further research. Finally, this study only applies to new labour market entrants. While changing jobs can help young workers to explore their vocational interests and develop a greater understanding of their environment as well as themselves, it may have less positive effects for those who have made more substantial investments in their chosen professions, or those who are forced to change job due to external factors such as organisational restructuring and downsizing. Future research should investigate the contexts in which job mobility produces positive or negative effects for diverse groups across different stages of their careers.

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TABLE 1
Sample Demographics: BHPS & HILDA

	<i>BHPS</i>		<i>HILDA</i>	
	Mean	SD	Mean	SD
Person-year observation	1448		3957	
Age	21.95	5.03	20.75	4.78
Married/Couple	0.21	0.41	0.13	0.34
Weekly pay	229.69	189.83	456.86	426.79
Number of children				
0	0.93	0.25	0.96	0.20
1	0.04	0.19	0.02	0.14
2	0.02	0.13	0.01	0.11
3+	0.01	0.11	0.01	0.09
Occupational status				
<i>BHPS</i>				
Managers large	0.04	0.20		
Managers small	0.03	0.18		
Professional	0.03	0.18		
Intermediate non manual	0.17	0.38		
Junior non manual	0.35	0.48		
Personal service	0.14	0.34		
Manual	0.13	0.34		
Semi unskilled manual	0.10	0.30		
Farmer agricultural	0.01	0.07		
Armed force	0.00	0.03		
<i>HILDA</i>				
Managers			0.03	0.16
Professionals			0.10	0.30
Technicians and Trades Workers			0.15	0.35
Community and Personal Service Workers			0.15	0.36
Clerical and Administrative Workers			0.09	0.28
Sales Workers			0.27	0.44

Machinery Operators and Drivers	0.03	0.18
Labourers	0.18	0.38

Education

BHPS

Higher Degree	0.01	0.11
First Degree	0.12	0.33
Teaching QF	0.01	0.08
Other Higher QF	0.21	0.41
Nursing QF	0.00	0.06
GCE A Levels	0.35	0.48
GCE O Levels or Equivalent	0.22	0.41
Commercial QF, No O	0.00	0.05
CSE Grade 2-5, Scot G	0.04	0.19
Other QF	0.00	0.05
No QF	0.03	0.18

HILDA

Postgrad – Masters or Doctorate	0.01	0.12
Grad Diploma, Grad Certificate	0.01	0.09
Bachelor or Honours	0.08	0.27
Adv Diploma, Diploma	0.03	0.18
Cert III or IV	0.09	0.28
Year 12	0.42	0.49
Year 11 and below	0.36	0.48

TABLE 2
Correlation Matrix: Selected Variables – BHPS

	1	2	3	4	5	6	7	8	9	10
1 Job satisfaction										
2 Age	-0.005									
3 Weekly pay	0.022	0.359***								
4 Full-time	0.005	0.044 [†]	0.348***							
5 Married/Couple	-0.019	0.472***	0.336***	0.035						
6 Involuntary turnover	0.018	-0.031	-0.006	0.023	-0.006					
Number of children										
7 Children: 0	0.027	-0.346***	-0.243***	0.125***	-0.451***	0.029				
8 Children: 1	-0.005	0.127***	0.040	-0.076**	0.298***	-0.021	-0.737***			
9 Children: 2	-0.083**	0.273***	0.107***	-0.078**	0.253***	-0.014	-0.482***	-0.026		
10 Children: 3+	0.041	0.244***	0.350***	-0.059*	0.210***	-0.012	-0.428***	-0.023	-0.015	
Education										
11 Higher Degree	-0.011	0.167***	0.089**	0.044	0.087**	-0.013	-0.122***	-0.024	0.035	0.268***
12 First Degree	-0.075**	0.146***	0.081**	-0.055*	0.053 [†]	0.002	-0.002	-0.054 [†]	0.106***	-0.025
13 Teaching QF	0.006	0.130***	-0.039	-0.023	-0.043	-0.009	0.023	-0.017	-0.011	-0.010
14 Other Higher QF	-0.016	0.080**	0.089**	0.095***	0.175***	-0.024	-0.049 [†]	0.084**	-0.057*	0.030
15 Nursing QF	0.033	-0.009	-0.011	0.033	0.057*	-0.007	0.017	-0.013	-0.008	-0.007
16 GCE A Levels	-0.009	-0.106***	-0.003	-0.044	-0.118***	-0.052 [†]	0.069*	-0.042	-0.064*	-0.009
17 GCE O Levels	0.037	-0.154***	-0.108***	0.013	-0.089**	0.059*	0.001	0.010	0.038	-0.063*
18 Commercial QF, No O	0.038	0.391***	-0.044	-0.090**	0.091***	-0.005	0.013	-0.010	-0.006	-0.006
19 CSE Grade 2-5, Scot G	0.021	-0.084**	-0.051 [†]	0.003	0.006	0.053 [†]	-0.038	0.041	0.004	0.011
20 Other QF	0.038	-0.015	-0.026	0.025	-0.025	-0.005	0.013	-0.010	-0.006	-0.006
21 No QF	0.062*	0.014	-0.056*	-0.044	-0.058*	0.018	0.021	-0.018	0.006	-0.023

	11	12	13	14	15	16	17	18	19	20
1	Job satisfaction									
2	Age									
3	Weekly pay									
4	Full-time									
5	Married/Couple									
6	Involuntary turnover									
	Number of children									
7	Children: 0									
8	Children: 1									
9	Children: 2									
10	Children: 3+									
	Education									
11	Higher Degree									
12	First Degree	-0.042								
13	Teaching QF	-0.009	-0.030							
14	Other Higher QF	-0.060*	-0.193***	-0.043						
15	Nursing QF	-0.007	-0.023	-0.005	-0.032					
16	GCE A Levels	-0.084**	-0.272***	-0.061*	-0.385***	-0.045†				
17	GCE O Levels	-0.060*	-0.194***	-0.043	-0.275***	-0.032	-0.386***			
18	Commercial QF, No O	-0.005	-0.018	-0.004	-0.025	-0.003	-0.035	-0.025		
19	CSE Grade 2-5, Scot G	-0.022	-0.071**	-0.016	-0.101***	-0.012	-0.142***	-0.102***	-0.009	
20	Other QF	-0.005	-0.018	-0.004	-0.025	-0.003	-0.035	-0.025	-0.002	-0.009
21	No QF	-0.021	-0.069*	-0.015	-0.098***	-0.011	-0.138***	-0.098***	-0.009	-0.036 -0.009

Notes: *** $p < 0.001$

** $p < 0.01$

* $p < 0.05$

† $p < 0.1$

TABLE 3
Correlation Matrix: Selected Variables – HILDA

	1	2	3	4	5	6	7	8	9
1 Job satisfaction									
2 Age	-0.026*								
3 Weekly pay	0.016	0.444***							
4 Full-time	0.026*	0.246***	0.632***						
5 Married/Couple	-0.002	0.423***	0.293***	0.195***					
6 Involuntary turnover	-0.030*	0.035**	0.028*	0.026*	0.022†				
Number of children									
7 Children: 0	-0.030*	-0.407***	-0.112***	0.009	-0.392***	0.010			
8 Children: 1	0.007	0.192***	0.096***	0.025*	0.265***	-0.012	-0.691***		
9 Children: 2	0.024†	0.292***	0.071***	-0.015	0.218***	-0.010	-0.563***	-0.027*	
10 Children: 3+	0.025†	0.227***	0.003	-0.044***	0.174***	0.011	-0.406***	-0.020	-0.016
Education									
11 Postgrad - Masters or Doctorate	0.001	0.176***	0.129***	0.044***	0.069***	-0.010	-0.078***	0.055***	0.044***
12 Grad diploma, Grad Certificate	-0.013	0.116***	0.156***	0.059***	0.078***	0.043***	-0.039**	0.068***	-0.017
13 Bachelor or Honours	-0.020	0.236***	0.277***	0.178***	0.104***	-0.022†	0.005	-0.008	-0.005
14 Adv Diploma, Diploma	-0.021	0.136***	0.073***	0.066***	0.072***	0.010	-0.065***	0.044***	0.074***
15 Cert III or IV	-0.011	0.121***	0.103***	0.095***	0.086***	0.039**	-0.062***	0.018	0.058***
16 Year 12	-0.031*	-0.102***	-0.070***	-0.047***	-0.099***	0.010	0.119***	-0.071***	-0.069***
17 Year 11 and below	0.065***	-0.255***	-0.275***	-0.181***	-0.087***	-0.036**	-0.033*	0.020	-0.001

Notes: *** $p < 0.001$

** $p < 0.01$

* $p < 0.05$

† $p < 0.1$

	10	11	12	13	14	15	16
1 Job satisfaction							
2 Age							
3 Weekly pay							
4 Full-time							
5 Married/Couple							
6 Involuntary turnover							
Number of children							
7 Children: 0							
8 Children: 1							
9 Children: 2							
10 Children: 3+							
Education							
11 Postgrad - Masters or Doctorate	0.030*						
12 Grad diploma, Grad Certificate	0.001	-0.013					
13 Bachelor or Honours	0.008	-0.037**	-0.038**				
14 Adv Diploma, Diploma	-0.023†	-0.024†	-0.025†	-0.069***			
15 Cert III or IV	0.033**	-0.039**	-0.041**	-0.112***	-0.074***		
16 Year 12	-0.065***	-0.098***	-0.101***	-0.280***	-0.185***	-0.301***	
17 Year 11 and below	0.045***	-0.074***	-0.077***	-0.211***	-0.139***	-0.227***	-0.567***

Notes: *** $p < 0.001$

** $p < 0.01$

* $p < 0.05$

† $p < 0.1$

TABLE 4**Number of Observations of Time Dummies in BHPS and HILDA**

	BHPS	HILDA
First job		
1 st year (t_1)	428	1394
2 nd year (t_1+1)	120	645
3 rd year (t_1+2)	63	346
4 th year (t_1+3)	36	195
Second job		
1 year prior (t_2-1)	102	182
1 st year (t_2)	207	362
2 nd year (t_2+1)	83	173
3 rd year (t_2+2)	50	98
4 th year (t_2+3)	30	57
Third job		
1 year prior (t_3-1)	35	49
1 st year (t_3)	81	113
2 nd year (t_3+1)	46	57
3 rd year (t_3+2)	19	29
4 th year (t_3+3)	8	20
Fourth job		
1 year prior (t_4-1)	12	14
1 st year (t_4)	26	30
2 nd year (t_4+1)	8	14
3 rd year (t_4+2)	6	11
4 th year (t_4+3)	2	4

TABLE 5**Fixed Effect Regression of Job Satisfaction Trajectory on A Series of Job Changes
(Without Controls)**

	BHPS			HILDA		
	<i>Estimates</i>	<i>SE</i>	<i>P-Value</i>	<i>Estimates</i>	<i>SE</i>	<i>P-Value</i>
First job 1 st year (t ₁)	0.138	0.093	0.137	0.389***	0.059	<0.001
Second job 1 st year (t ₂)	0.259*	0.101	0.011	0.429***	0.086	<0.001
Third job 1 st year (t ₃)	0.531***	0.139	<0.001	0.433**	0.141	0.002
Fourth job 1 st year (t ₄)	0.579*	0.237	0.015	0.479 [†]	0.265	0.070
Observations	1421			3954		
R ²	0.025			0.023		

Notes: *** $p < 0.001$ ** $p < 0.01$ * $p < 0.05$ [†] $p < 0.1$

TABLE 6

**Fixed Effect Regression of Job Satisfaction Trajectory on A Series of Job Changes
(With Controls)**

	BHPS			HILDA		
	<i>Estimates</i>	<i>SE</i>	<i>P-Value</i>	<i>Estimates</i>	<i>SE</i>	<i>P-Value</i>
First job 1 st year (t ₁)	0.104	0.258	0.688	0.211	0.183	0.249
Second job 1 st year (t ₂)	0.226	0.205	0.271	0.438**	0.152	0.004
Third job 1 st year (t ₃)	0.437*	0.207	0.035	0.518**	0.174	0.003
Fourth job 1 st year (t ₄)	0.578*	0.282	0.041	0.723*	0.289	0.012
First job						
t ₁ +1	-0.144	0.243	0.553	-0.049	0.161	0.761
t ₁ +2	-0.031	0.244	0.897	-0.092	0.149	0.537
t ₁ +3	-0.004	0.251	0.986	-0.038	0.145	0.795
Second job						
t ₂ -1	-0.186	0.166	0.264	-0.387**	0.124	0.002
t ₂ +1	0.009	0.202	0.965	0.178	0.159	0.263
t ₂ +2	0.344	0.211	0.103	0.399*	0.175	0.023
t ₂ +3	0.196	0.231	0.396	0.413 [†]	0.212	0.051
Third job						
t ₃ -1	-0.427 [†]	0.229	0.063	-0.273	0.221	0.218
t ₃ +1	-0.034	0.236	0.884	0.419 [†]	0.221	0.058
t ₃ +2	-0.245	0.318	0.442	0.182	0.286	0.525
t ₃ +3	-0.781 [†]	0.424	0.066	0.129	0.336	0.701
Fourth job						
t ₄ -1	-0.102	0.398	0.798	-0.648	0.401	0.106
t ₄ +1	0.270	0.455	0.553	0.326	0.418	0.435
t ₄ +2	-0.045	0.482	0.925	-0.127	0.456	0.781
t ₄ +3	0.513	0.810	0.527	0.869	0.722	0.229
Age	-0.028	0.209	0.893	-0.042	0.158	0.792
Age ²	0.000	0.003	0.980	0.001	0.002	0.501
Weekly pay	0.038	0.132	0.771	0.183**	0.065	0.005
Full-time	-0.099	0.163	0.545	0.028	0.103	0.787
Married/Couple	-0.013	0.144	0.929	-0.312**	0.120	0.009
Number of children: 1	-0.023	0.253	0.929	-0.032	0.287	0.910
Number of children: 2	0.221	0.544	0.685	-0.551	0.468	0.239
Number of children: 3+	0.764	0.587	0.193	0.406	0.858	0.636

Involuntary turnover (previous job)	-0.107	0.383	0.780	-0.480*	0.210	0.022
Education	Yes			Yes		
Occupational status	Yes			Yes		
Employment contract	Yes			Yes		
Firm size	Yes			Yes		
Industry	Yes			Yes		
Survey year	Yes			Yes		
Observations	1299			3866		
R ²	0.244			0.092		

Notes: Base categories of the categorical control variables: part-time, single, no children, voluntary turnover from previous job. Details of the other control variables are available in Appendix.

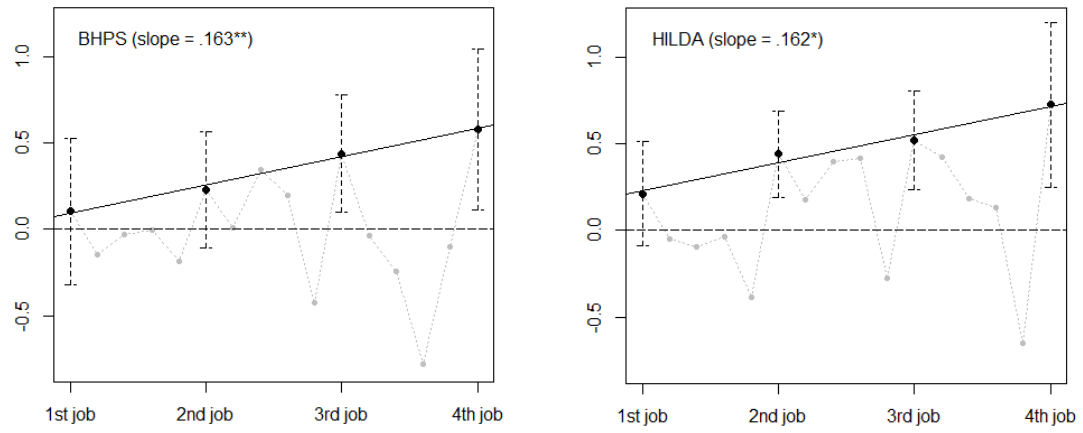
*** $p < 0.001$

** $p < 0.01$

* $p < 0.05$

† $p < 0.1$

FIGURE 1 Estimated Job Satisfaction Trajectory Across the First Four Job Changes, BHPS and HILDA



Notes

¹ Information on the BHPS and HILDA can be found at <https://www.iser.essex.ac.uk/bhps> and <https://melbourneinstitute.unimelb.edu.au/hilda>

² Practically, the majority of job changes occur during the early career stage (Aughinbaugh et al., 2015), which means that we are most likely to observe multiple job changes among this population. Methodologically, it is ideal to use one's first job as the reference to evaluate the impact of subsequent job changes because it eliminates the influence of unknown prior work experiences (i.e., left censoring of employment histories). Theoretically, young workers are more likely than experienced workers to use job change as a means of exploring their vocational interests, which makes it an ideal sample to test the agentic perspective.

³ In the BHPS the question reads, 'All things considered, how satisfied or dissatisfied are you with your present job overall?'. In the HILDA, the question is 'Please pick a number between 0 and 10 to indicate how satisfied or dissatisfied you are with the following aspects of your job: Overall job'. Responses to the question were made on a 1-7 scale in the BHPS and 0-10 scale in the HILDA, with higher values indicating higher levels of job satisfaction.

⁴ Model specification:

$$JS_{it} = \alpha_i + \beta'X_{it} + \beta_{10}JB_{10,it} + \beta_{1+1}JB_{1+1,it} + \beta_{1+2}JB_{1+2,it} + \beta_{1+3}JB_{1+3,it} + \beta_{2-1}JB_{2-1,it} + \beta_{20}JB_{20,it} + \beta_{2+1}JB_{2+1,it} + \beta_{2+2}JB_{2+2,it} + \beta_{2+3}JB_{2+3,it} + \beta_{3-1}JB_{3-1,it} + \beta_{30}JB_{30,it} + \beta_{3+1}JB_{3+1,it} + \beta_{3+2}JB_{3+2,it} + \beta_{3+3}JB_{3+3,it} + \beta_{4-1}JB_{4-1,it} + \beta_{40}JB_{40,it} + \beta_{4+1}JB_{4+1,it} + \beta_{4+2}JB_{4+2,it} + \beta_{4+3}JB_{4+3,it} + \epsilon_{it}.$$

⁵ Random effects models and fixed effects models are commonly used statistical procedures for analysing longitudinal data. As each has distinctive advantages and drawbacks (Longhi & Nandi, 2014), we turned to the Hausmann test procedure as a guide to the adequacy of different models. The results showed that fixed effects models should be adopted in HILDA and either fixed or random effects models can be used for BHPS. We have thus performed random effect analysis on the BHPS and the results are consistent with those obtained from fixed effect models. We reported fixed effect model results in the main study for consistency and placed the results from random effect models in Table A4 in the OSF (https://osf.io/fjdm7/?view_only=5c1b286c673f46aabafdd0c48199db7f).

⁶ Research has revealed a non-linear relationship between age and job satisfaction, with middle-aged workers reporting lower job satisfaction than their younger or older counterparts (Clark et al., 1996; Hochwarter et al., 2001). Therefore we control for both age and its squared term to capture the U-shaped relationship. Education is often found to be negatively associated with job satisfaction after controlling for pay and other job characteristics (Clark, 1996; Clark & Oswald, 1996), which may result from the effect of education for raising aspirations. Previous studies also show that job satisfaction is higher among highly paid workers (Allen et al., 2017), married workers (Austrom et al., 1988), those in higher occupational classes (Williams et al., 2020) and agricultural industry (Clark, 1996). In contrast, job satisfaction is lower among those who have temporary contracts (Aleksynska, 2018; Williams et al., 2020), work in large firms (Clark, 1996; Tansel & GazîOğLu, 2014), and with caring responsibilities (Georgellis et al., 2012). We also control for survey year to tease out the influence of year specific events. In the fixed effect regressions, age and logged weekly pay were entered as continuous variables and the other controls were entered as categorical variables. Details about the control variables are presented in Table A1 in the OSF

(https://osf.io/fjdm7/?view_only=5c1b286c673f46aabafdd0c48199db7f). Listwise deletion was applied to data with missing values.

⁷ We checked the robustness of our results by excluding new labour market entrants who landed their first jobs later in life (after 25 or 30). The pattern of rising job satisfaction is evident in both BHPS and HILD (Tables A5 & A6 in the OSF: https://osf.io/fjdm7/?view_only=5c1b286c673f46aabafdd0c48199db7f). The effect is significant for the third job change in BHPS, and for all job changes in HILDA. This is likely due to the larger sample size in HILDA.

⁸ We do not expect life satisfaction to mirror the pattern of job satisfaction because the former is a more distal measure of well-being influenced by both work and non-work related factors such as family and health. For instance, individuals may enjoy their new jobs but have to relocate as a result of the job change, which can disrupt partners' employment. In this case, it is possible for individuals to report higher job satisfaction but not life satisfaction.