

Andresen, Maike et al.

Article — Published Version

Does international work experience pay off? The relationship between international work experience, employability and career success: A 30-country, multi-industry study

Human Resource Management Journal

Provided in Cooperation with:

John Wiley & Sons

Suggested Citation: Andresen, Maike et al. (2021) : Does international work experience pay off? The relationship between international work experience, employability and career success: A 30-country, multi-industry study, Human Resource Management Journal, ISSN 1748-8583, Wiley, Hoboken, NJ, Vol. 32, Iss. 3, pp. 698-721,
<https://doi.org/10.1111/1748-8583.12423>

This Version is available at:

<https://hdl.handle.net/10419/265072>

Standard-Nutzungsbedingungen:

Die Dokumente auf EconStor dürfen zu eigenen wissenschaftlichen Zwecken und zum Privatgebrauch gespeichert und kopiert werden.

Sie dürfen die Dokumente nicht für öffentliche oder kommerzielle Zwecke vervielfältigen, öffentlich ausstellen, öffentlich zugänglich machen, vertreiben oder anderweitig nutzen.

Sofern die Verfasser die Dokumente unter Open-Content-Lizenzen (insbesondere CC-Lizenzen) zur Verfügung gestellt haben sollten, gelten abweichend von diesen Nutzungsbedingungen die in der dort genannten Lizenz gewährten Nutzungsrechte.

Terms of use:

Documents in EconStor may be saved and copied for your personal and scholarly purposes.

You are not to copy documents for public or commercial purposes, to exhibit the documents publicly, to make them publicly available on the internet, or to distribute or otherwise use the documents in public.









If the documents have been made available under an Open Content Licence (especially Creative Commons Licences), you may exercise further usage rights as specified in the indicated licence.



<http://creativecommons.org/licenses/by/4.0/>

RESEARCH ARTICLE

Does international work experience pay off? The relationship between international work experience, employability and career success: A 30-country, multi-industry study

Maike Andresen¹  | Mila Lazarova²  | Eleni Apospori³  |
Richard Cotton⁴  | Janine Bosak⁵  | Michael Dickmann⁶  |
Robert Kaše⁷  | Adam Smale⁸ 

¹Faculty of Social Sciences, Economics and Business Administration, University of Bamberg, Bamberg, Germany

²Beedie School of Business, Simon Fraser University, Vancouver, British Columbia, Canada

³Department of Marketing and Communication, Athens University of Economics and Business, Athens, Greece

⁴Gustavson School of Business, University of Victoria, Victoria, British Columbia, Canada

⁵Business School, Dublin City University, Dublin, Ireland

⁶Cranfield School of Management, Cranfield, UK

⁷Faculty of Economics, University of Ljubljana, Ljubljana, Slovenia

⁸School of Management, University of Vaasa, Vaasa, Finland

Correspondence

Maike Andresen, Faculty of Social Sciences, Economics and Business Administration, University of Bamberg, Feldkirchenstraße 21, 96045 Bamberg, Germany.
Email: Maike.Andresen@uni-bamberg.de

Abstract

Drawing on human capital theory, our study examines the relationship between international work experience and individuals' career success in terms of promotions and subjective financial success. We propose that these relationships are mediated by external employability and hypothesise a moderating role of national-level economic freedom. Using data from 19,421 respondents, residing in 30 countries and working in different occupational groups (managers, professionals, clerical and blue-collar workers), our results suggest that international work experience is positively related to promotions and subjective financial success across our study's different national contexts. These positive relationships were mediated by individuals' perceived external employability. Some support for the moderation of the relationship between international work experience and employability through economic freedom was only found when we differentiate between different types of international

Abbreviations: IWE, International work experience; HCT, Human capital theory; OCS, Objective career success; SCS, Subjective career success; WEIRD, Western, Educated, Industrialised, Rich, Democratic.

This is an open access article under the terms of the [Creative Commons Attribution](https://creativecommons.org/licenses/by/4.0/) License, which permits use, distribution and reproduction in any medium, provided the original work is properly cited.

© 2021 The Authors. Human Resource Management Journal published by John Wiley & Sons Ltd.

Funding information

Open Access funding enabled and organized by Projekt DEAL

work experience. The findings enhance our understanding of the association between international work experience and career success from a human capital perspective.

KEYWORDS

career success, economic freedom, employability, human capital, international work experience

Practitioner Notes

What is currently known?

- International work experience (IWE) can contribute to the development of human capital.
- Findings on how IWEs are related to career success are inconsistent.
- There is a need to understand better what influences the IWE–career success relationship.

What this paper adds?

- We find that, across all 30 countries, IWE is positively related to subjective financial success and promotions.
- Perceived external employability mediates the relationship between IWE and career success.
- We find a moderation by economic freedom for short-term IWE only.

Implications for practitioners:

- Building on the positive association of IWE with career success, companies might motivate employees to accept international assignments, especially those motivated by advancement and financial success.
- Individuals' increased perceived employability through IWE should influence organisations' repatriation and retention practices.
- In low economic freedom countries, short-term IWE is more conducive to securing employable employees who are satisfied with their financial success and promotions.

1 | INTRODUCTION

The global leadership literature has maintained that the best way to develop global leaders is through international experiences (Collings & Isichei, 2018). Research has been concerned primarily with long-term (lasting over a year) assigned expatriation. However, global mobility has evolved and today other approaches to gaining international work experience (IWE) include self-initiated expatriation (individuals moving by themselves), short-term expatriation for a period of less than a year, and rotational assignments to a foreign location for several months followed by time off at home (Collings & Isichei, 2018). As the portfolio of IWE options has grown, so has interest in the career outcomes of IWE. Whilst research on this topic is growing, empirical evidence on the career benefits of IWE to individuals remains limited and less than conclusive (Shaffer et al., 2012; Suutari et al., 2018).

Scholars agree that there are two sides to career success: subjective and objective. Subjective career success (SCS) refers to individuals' subjective judgements about their career attainments, such as career satisfaction; and objective career success (OCS) refers to directly observable, measurable outcomes such as salary level or cumulative promotions (Ng et al., 2005; Shaffer et al., 2012; Spurk et al., 2019). While research suggests that IWE is associated with increased SCS and OCS (Andersen & Biemann, 2013; Benson & Pattie, 2008; Berntson et al., 2006; Suutari et al., 2018), empirical studies have not rendered consistent results. Most individuals consider IWE to be a positive influence on their skill development, cultural knowledge, and worldview (e.g., Caligiuri & Bonache, 2016;

Stahl et al., 2002). Yet, many also report negative post-return experiences such as being assigned to jobs where they cannot utilise their skills, eroded home networks, inadequate access to commensurate developmental opportunities, and slower career progress (Benson & Pattie, 2008; Bonache, 2005). Across a range of both subjective and objective career success indicators, some studies have pointed to negative outcomes (Hamori & Koyuncu, 2011; Kraimer et al., 2009), others have pointed to positive outcomes (Breitenmoser et al., 2018; Conyon et al., 2019; Doherty & Dickmann, 2012; Suutari & Brewster, 2003), and yet others have suggested that there are both career benefits and career downsides of global experiences (Dickmann & Doherty, 2008; Mäkelä et al., 2016; Richardson & Zikic, 2007; Stahl et al., 2009). Given the importance of IWEs and career outcomes to individuals and organisations alike, the mixed findings across existing studies are problematic for both research and practice.

Taking stock of the literature, several characteristics stand out that limit our understanding of the IWE–career success relationship. First, many studies focus on individuals soon after their return from an IWE or while they are still expatriates (Kraimer et al., 2016). These findings may therefore report results pertaining to a short-lived career phase. Given that careers develop over time, and success, especially in the form of promotions and salary increases, may take some time to materialise, it is perhaps not surprising that findings have been mixed. Some authors note that there are short-term, career-related costs of IWE and the career ‘payoff’ occurs after a time lag for which cross-sectional studies may not account (Benson & Pattie, 2008; Biemann & Braakmann, 2013). Second, the majority of studies use samples consisting only of individuals with IWE (Jokinen et al., 2008; Stahl et al., 2009; Suutari et al., 2018). Large samples that include both individuals with and without IWE are needed to provide the variance needed to identify the influence of IWE on career success (e.g., Andresen & Biemann, 2013). Third, studies tend to focus on the baseline question of whether IWE or IWE-specific characteristics (e.g., host country, developmental nature of assignment) are related to a particular career success variable (e.g., Bücker et al., 2016; Jokinen et al., 2008; Stahl et al., 2009). Yet there may be an indirect relationship between IWE and career success (Zhu et al., 2016). More complex models that examine the possible impact of mediating variables are thus needed (Mayrhofer et al., 2012). Lastly, while studies acknowledge that findings from specific countries/nationalities, industries, organisations or occupational roles may not be transferable to all individuals with IWE (Biemann & Braakmann, 2013; Schmid & Wurster, 2017; Suutari et al., 2018), the specific role of national context is rarely considered. However, careers do not develop in a vacuum. Contextual factors play an important role in moderating the career impact of various career experiences such as IWE (Shen et al., 2015).

In light of the shortcomings of extant research, there have been multiple calls to study the career impacts of IWE with more sophisticated models and methods, examine career success ‘in terms of multiple indicators, such as promotions, salary, and career satisfaction’ (Shaffer et al., 2012, p. 1308) and consider the context in which careers develop (Chiang et al., 2018; Kraimer et al., 2016). Our study seeks to address such calls. Drawing on human capital theory (HCT) (Becker, 1964, 1993), we investigate *how and under what conditions IWE accrued over one's career* is a good ‘career investment’ in terms of individual career success across different national contexts. Our paper makes the following contributions: First, drawing on HCT, our study provides nuance to our understanding of the relationship between human capital-enhancing IWE and individual career success. HCT to date has focussed primarily on the effects of education and training rather than considering other types of investments that may nurture individual human capital (Tan, 2014; Wößmann, 2003), such as IWE. Rather than study the outcomes of distinct IWE immediately after the experience has occurred in a sample restricted to globally mobile individuals, we examine whether *IWE accrued over one's career* is associated with career success in a large sample including both individuals that have IWE and those that do not. Second, we examine *how* IWE impacts career success by examining perceived external employability as a potential mediator, thus shedding light on whether the relationship between IWE and career success is indirect. Third, our model includes important indicators of both OCS (promotions) and SCS (subjective financial success), which allows us to examine whether IWE as an investment in human capital differentially accrues benefits for OCS and SCS. And lastly, we examine *under what conditions* the proposed IWE–career success relationship can be found. Specifically, we investigate the contextual boundaries of HCT by analysing whether the proposed relationships are contingent on national institutional context. Based on a sample of 19,421 employees from 30 countries, we test for

the moderating role of economic freedom (i.e., the right of humans to control their own labour and property) and provide a broader view of the value of IWE than extant research that primarily investigates individuals from a single organisation, occupation, and/or from WEIRD (Western, Educated, Industrialised, Rich, Democratic) countries (Henrich et al., 2010).

The study of career success is important for many reasons beyond individuals' desires to obtain OCS and SCS. From an organisational perspective, both OCS and SCS are associated with organisational outcomes including performance, productivity, organisational embeddedness, withdrawal intentions, and turnover (see Spurk et al., 2019). Additionally, the study of careers is particularly important for HR managers given their role in designing and implementing career management practices, including practices related to IWE, in a way that aligns organisational interests with employees' career aspirations and goals (Shen et al., 2015).

Next, we review the research on the relationships between IWE and career success and outline the theoretical foundation of our study (Figure 1 presents our full model). We then introduce our research design and research model including a moderation and mediation in reference to HCT. Finally, we present the results and discuss the implications for future research and HRM practice.

2 | A HUMAN CAPITAL PERSPECTIVE ON IWE AND CAREER SUCCESS

2.1 | IWE as investment into human capital

HCT (Becker, 1964, 1993) posits that individuals' skills and productive knowledge are primarily developed through education, training, and professional experiences, which can be accumulated over time, potentially leading to greater economic value and greater 'psychic incomes' (Becker, 1993, p. 11). Recognising education and other developmental activities as the central tenets of HCT, critics have nevertheless called for a fine-grained examination of such activities, including investigations of how they contribute to one's career development and career success (Ng et al., 2005; Spurk et al., 2019). The premise of our paper is that IWE is an important and interesting type of work experience to investigate in connection with HCT, since it can provide many critical developmental opportunities and career outcomes (Collings & Isichei, 2018). Meanwhile, IWE as a type of development activity is under-represented in the HCT literature.

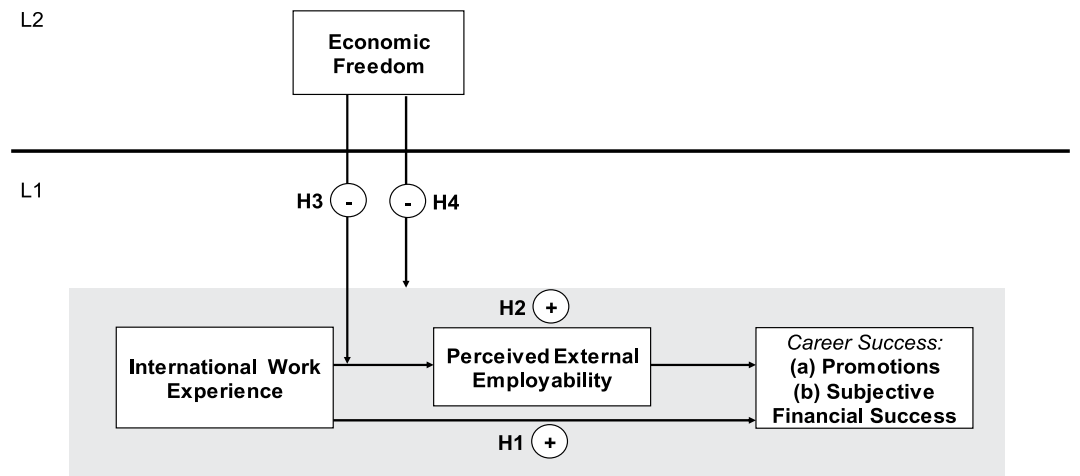


FIGURE 1 Multi-level research model

We define human capital as knowledge, skills, abilities and other characteristics that individuals acquire through investments in, for example, education, on-the-job training or migration to adjust to changing job opportunities (Becker, 1993; Schultz, 1961). IWE represents a specific form of temporary international migration experience (Andresen et al., 2014). While HCT is the dominant theoretical approach used by most studies analysing the effects of investments into human capital development on career success (Bagdadli & Gianecchini, 2019; Spurk et al., 2019), it has not been widely used in research that investigates the role of IWE (as a form of investment in individual human capital) and its relationship with career success. Several studies have shown that employees with IWE develop important knowledge, skills, abilities and other characteristics abroad (Andresen, 2021; Kraimer et al., 2016; Shaffer et al., 2012) enabling them to advance their careers (Suutari et al., 2018). This career advancement can be explained by the argument in HCT that IWE represents an investment by which individuals develop their human capital (Ramaswami et al., 2016), generating tangible returns, including higher earnings and promotional chances (Bertson et al., 2006; Suutari et al., 2018), as well as psychic returns such as career satisfaction (Andresen & Biemann, 2013).

2.2 | Objective and subjective career success outcomes of IWE

According to HCT, individuals make human capital investments to enhance their economic (i.e. tangible) and psychic (i.e. intangible) returns, that is the monetary income one gets and the 'nonmonetary or nonmaterial satisfactions that accompany an occupation or economic activity' (Becker, 1993, p. 11). This distinction in HCT is paralleled by the careers literature that differentiates between OCS and SCS; OCS includes indicators such as salary, hierarchical level and promotions that are comparable with tangible returns in HCT (Shaffer et al., 2012), and SCS includes indicators such as satisfaction with career, job, work-life balance, learning and development opportunities, or perceptions of financial success that are closely related to psychic income in HCT (Briscoe et al., 2021; Greenhaus et al., 1990; Shockley et al., 2016). Although career researchers have been interested primarily in what drives objective career advancement, more recent research has suggested that looking at OCS only is insufficient. First, promotions (or other measures of hierarchical advancement) are often not widely available as organisations become flatter and careers less hierarchical (see Shockley et al., 2016). Second, the contemporary career paradigm postulates that how individuals *experience* their own career success (i.e., SCS) is equally salient (Briscoe et al., 2021; Dries et al., 2008), particularly given the evidence that OCS and SCS are only moderately correlated (e.g., De Vos et al., 2009).

While the majority of studies on career consequences of IWEs focus on indicators of *either* OCS or SCS, we focus on indicators of *both*, as recommended by Shaffer et al. (2012) and by recent careers research. This is also aligned with the distinction in HCT between economic and psychic incomes. Specifically, in our study we examine the relationship between IWE and two variables that represent important returns on human capital investments: promotions and subjective financial success. Promotions are the quintessential indicator of OCS (Ng et al., 2005). They have also been highlighted as important by global mobility scholars given the scant evidence that IWE speeds up (objective) career advancement (e.g., Shaffer et al., 2012). Although ideally we would have also included one's salary as a dependent variable reflecting OCS (salary is a commonly studied OCS outcome; see Shockley et al., 2016), there are numerous challenges in using objective salary levels and salary growth in a study on IWE with a sample spanning 30 countries, each described by different levels of economic prosperity, different rates of pay, cost of living, and different currencies.

Our second outcome variable is subjective financial success, defined as an individual's sense of financial achievement in terms of one's available wealth, incentives, perks or bonuses, and earnings (Briscoe et al., 2021). As an established dimension of SCS (Briscoe et al., 2021), subjective financial success comes closest to capturing one's 'psychic income', in HCT parlance (Becker, 1964, p. 1). Subjective financial success counts among the hallmarks of SCS in many different societies, yet differs in its salience in accordance with cultural and institutional context (Shen et al., 2015; Smale et al., 2019).

2.2.1 | IWE and promotions

Turning first to *promotions*, there is evidence for a positive relationship between working abroad and promotions (for an exception, see Benson & Pattie, 2008). Company-assigned expatriates reported reaching higher hierarchical levels compared to their domestic peers (Andresen & Biemann, 2013) and both assigned and self-initiated expatriates reported multiple promotions (Suutari et al., 2018). However, a more nuanced look at the findings shows that the relationship between IWE and promotions can be moderated by specific characteristics of the IWE. For example, research has indicated that more foreign assignments in culturally different countries and longer assignments are likely to increase the time it takes to become CEO in large multinational enterprises in Europe and the United States (Hamori & Koyuncu, 2011) and to become a board member in Germany (Schmid & Wurster, 2017). Similarly, Kraimer et al. (2009) find that promotions are more likely for employees who had one to three international assignments versus four or more.

2.2.2 | IWE and subjective financial success

In terms of *subjective financial success*, we are not aware of a study to date that has examined the relationship between IWE and subjective financial success. There is, however, some evidence for the positive association between working abroad and salary (e.g., Andresen & Biemann, 2013), though this outcome may or may not foster an individual's perceptions of financial success. For example, the higher the hardship and sacrifices during the IWE, the higher the perceived investment in individual human capital and, thus, the higher the expectations of returns in the form of pay. If these high expectations are then only inadequately reflected by the salary, the subjective financial success is likely to be correspondingly low. Thus, while objective income levels may be the same between two individuals with IWE, their subjective financial success may differ as individuals strive to receive returns from their IWE relative to their human capital investments. Thus, in this study, we focus on individuals' psychic return on human capital investments in terms of subjective financial success.

Thus, we hypothesise:

Hypothesis 1 *IWE is positively associated with (a) promotions and (b) subjective financial success.*

2.3 | Perceived external employability as a mediator between IWE and indicators of OCS and SCS

HCT does not explicate the transformation process of human capital into monetary or psychic benefits (Becker, 1993). Further, researchers have paid little attention to the mechanisms that lead to returns on human capital investments, such as career success (cf. Unger et al., 2011). IWE presents a unique developmental experience providing challenges and skills that cannot be duplicated by other means (Caligiuri & Bonache, 2016). The knowledge, skills, abilities and other characteristics developed through IWE can be very attractive to not just current employers but future employers (Stahl et al., 2009). Perceived external employability, defined as individuals' perceived opportunities to obtain future employment with another employer (Vanhercke et al., 2014), may be a key explanatory mechanism underlying the relationship between IWE and career success. Such argumentation is in line with research suggesting that perceived external employability is partially derived from past human capital investments (Becker, 1993; Vanhercke et al., 2014; Wittekind et al., 2010). In sum, we propose that the IWE-career success relationship is mediated by perceived external employability, an argument consistent with the broader careers literature, most notably De Vos et al. (2011) who suggest employability as a mediator between participation in competency development initiatives and career success.

2.3.1 | Relationship between IWE and perceived external employability

Research has implied but not explicitly tested that increases in one's knowledge, skills, abilities and other characteristics through IWE (e.g., Stahl et al., 2002) present an opportunity for external employability (Bücker et al., 2016). Research has demonstrated that IWE leads to the acquisition of both specific and general knowledge, skills, abilities and other characteristics such as language skills or intercultural competences (e.g., Caligiuri & Bonache, 2016). As per HCT, IWE can thus be considered as an investment in human capital that is likely to improve individuals' productivity and their labour market position. As such, IWE can be important in perceptions of possibilities for acquiring new employment (Becker, 1993). Supporting these assertions, empirical studies indicate that repatriates receive external job offers and report relatively high employability, which they attribute to having worked abroad (Andresen, 2021; Suutari et al., 2018). Studies have also demonstrated that these external employment opportunities were perceived as greater by employees with IWE than by their domestic counterparts without IWE (Benson & Pattie, 2008).

2.3.2 | Relationship between perceived external employability and career success

Consistent with HCT (Becker, 1993), perceived employability can be considered 'a resource that should be nurtured' (De Cuyper et al., 2012, p. 772) and that helps individuals to manage their careers (Kirves et al., 2014). Perceived employability 'offers security across both jobs and organisations' (De Cuyper et al., 2012, p. 771) and has been proposed to be positively associated with career success (Fugate et al., 2004). This is because employees with higher perceived employability are likely to try to leverage it for a better job. HCT proposes that employees make rational choices regarding their investments in professional experiences by assessing costs and potential rewards, taking into account their expectations of finding employment and remuneration that is more appropriate to their human capital (Becker, 1993). This rational choice also concerns IWE.

HCT contends that variation in promotions is largely attributable to differences in human capital. Individuals invest in their human capital in the expectation that employers will make use of their knowledge, skills, abilities and other characteristics and potential and reward them with a faster career path (Kraimer et al., 2009). For this mechanism to work, employers need to know about workers' accumulated human capital and productivity (Van der Klaauw & Da Silva, 2011). However, external employers usually lack direct knowledge of worker productivity and must infer worker capacity from signals (Spence, 1973). Employees may perceive their IWE as a development activity that functions as a powerful signal of valuable human capital and evidence of productivity to future employers; consequently, this signal may be a persuasive input to their perceived external employability (Nelissen et al., 2017). This is because employees with perceptions of heightened employability and accompanying feelings of self-efficacy or "can do" beliefs (Berntson et al., 2008; Van der Heijde & Van der Heijden, 2006) are more likely to engage in self-directed, proactive career behaviours to manage their careers (e.g., Creed et al., 2007; Seibert et al., 2001). These proactive career behaviours (like career planning, skill development, and consultation with senior colleagues) (Tharenou & Terry, 1998) themselves can be signals. This proactivity is likely to result not only in heightened knowledge, skills, abilities and other characteristics. It can also lead to individuals not only applying more actively, but also submitting stronger applications for promotion by proactively creating a fit with employer expectations and overall impressions among potential employers. Evidence shows indeed that perceived external employability is positively related to actual turnover (Nelissen et al., 2017) and number of employer changes has been found to positively predict managers' status and promotions (Cherame et al., 2007; Gerli et al., 2015). Building on these theoretical considerations and empirical evidence, we expect to find a positive link between perceived external employability and promotions among individuals with IWE.

Moreover, according to Becker (1993), if individuals perceive their human capital gained through IWE as valuable for organisations, they are more likely to continue seeking positions in which their IWE is satisfactorily remunerated (Molloy & Barney, 2015). Empirical results support HCT in that individuals' feelings of self-efficacy accompanying their perceived external employability (Van der Heijde & Van der Heijden, 2006) have been found to relate positively

to salary and career satisfaction (Abele & Spurk, 2009). Moreover, perceived employability has been shown to relate positively to an individual's career satisfaction including the satisfaction associated with meeting one's goals for income (De Vos et al., 2011). These findings suggest that perceived employability is positively related to subjective financial success.

Thus, based on the arguments outlined above, we predict:

Hypothesis 2 *The positive relationships of IWE with (a) promotions and (b) subjective financial success are mediated by perceived external employability.*

2.4 | National context as a moderator of the IWE-career success relationship

Since HCT grounds human capital formation in individual behaviour and interests (Tan, 2014), HCT tends to be seen as universally applicable to different contexts (Marginson, 2019). However, researchers have called attention to the institutional, political, and social contexts in which human capital develops and have pointed out that the value of accumulated human capital may be different across different national contexts (Bonai, 2016; Hayek et al., 2016; Josifidis & Supic, 2019; Ó Riain, 2011). They have further noted that there is a dearth of empirical work that examines the contextual influences of the human capital investments-outcomes link (Tan, 2014). For example, it has been suggested that the competitiveness of a labour market is a key factor in terms of who gets to capture value created by different types of human capital investments (Molloy & Barney, 2015). In this study, we thus examine a country's *economic freedom* as an important contextual, macro-level influence on human capital investments that seems particularly important to IWE and its relationship with career success.

Such economic freedom is broadly said to exist when individuals are free to use, give or exchange their knowledge or skills for economic benefit (Miller et al., 2015). Economic freedom thus enables participation in a range of voluntary, direct or indirect economic activities of one's own volition, thus incentivising individuals to be both skilled and productive (King et al., 2012; see also; Schultz, 1975; Miller et al., 2015), which is in line with the basic assumptions of HCT. This variable is important for our inquiry given that the degree of freedom in leveraging one's skills and knowledge in different contexts is central to the individual's quest to increase their human capital returns (Becker, 1993; King et al., 2012).

Schultz (1975) argued that returns to human capital (in terms of personal income, for example) would be highest if the government does not substantively restrict the ability of firms and individuals to adapt to unexpected changes in their environment (i.e., if there is a high degree of economic freedom). From the standpoint of individuals, the ability to adapt is a key prerequisite for employability (Van der Heijde & Van der Heijden, 2006). As conditions change, individuals can react by adjusting their investments in human capital, which would then have implications for their employability where they choose to deploy that human capital, and their careers. Despite the potential relevance of economic freedom as a contextual influence in the study of human capital investments and their returns, studies on the matter are few (for exceptions, see e.g., Aixalá & Fabro, 2009; Dawson, 1998; Feldman, 2017; King et al., 2012, which have focussed on human capital investments in terms of primary and secondary school enrolment, years of schooling, years of work experience) and none have examined specific investments in human capital such as IWE, and none consider the role of employability.

According to HCT, poorer societies, which typically have lower levels of economic freedom and lower levels of globalisation, often underinvest in human capital. But what about returns to human capital? To that point, King et al.'s (2012) study of the effect of years of education and years of work experience on income notes that returns on human capital 'accrue from an individual's ability to specialise according to comparative advantage' (p. 43). The comparative advantage *depends both on the availability and use of that same capital strategy by others* and on the ability to employ *specialised* human capital, since returns on skill utilisation rise when better matching of skill supply and demand occurs (Pissarides, 2000).

Economic freedom affects the human capital supply and demand, and the accumulation strategies of *others* (Gonzalez & Oyelere, 2011; Schultz, 1975; Tan, 2014). In an analogous way, employability is not only dependent on one's own knowledge, skills, abilities and other characteristics, but also on the macro context, that is, the market demand and competition from other individuals with similar profiles (Berntson et al., 2006; Van der Heijde & Van der Heijden, 2006). Thus, to better understand the potential role of economic freedom as a moderator of the relationship between IWE and employability, it is important to consider the uniqueness of IWE as a career strategy and how it may be affected by economic freedom. In the end, the better the matching of skills demand and supply in the labour market, the higher the degree of employability perceived by the individual (cf. Berntson et al., 2006). However, as with any career strategy, the value of IWE will also depend on how common or unique that human capital accumulation strategy is, and how likely it is that its use will lead to employability (Andresen, 2021; Smale et al., 2019).

If the use of a particular career strategy such as undertaking IWE is more ubiquitous (as it tends to be in high economic freedom country settings), the higher the potential for 'unhappy losers' (Nicholson & de Waal-Andrews, 2005). This may render this human capital accumulation strategy as being more attractive but less effective due to increased competition from others seeking a similar outcome (Sorensen, 1979). Research has shown that employability increases with moves out of competitive job sectors and decreases with moves into them (Andresen, 2021; Rosenfeld, 1983). In contrast, using an international mobility strategy in low economic freedom conditions is likely to increase employability due to the uniqueness (Hobfoll, 2011) of mobility as a career strategy. Additional research indicates that managers who possess IWE in a context in which others do not, can reap the benefits of such unique human capital accumulation strategies (Berntson et al., 2006; Carpenter et al., 2001). Thus:

Hypothesis 3 *The positive relationship between IWE and perceived external employability is negatively moderated by economic freedom with the relationship being stronger in countries with lower economic freedom compared to countries with higher economic freedom.*

Economic freedom affects not only the human capital supply and demand, and the accumulation strategies of *others*, but also human capital accumulation success. This suggests that less free countries may actually have higher returns on *specific*, lesser utilised forms of human capital accumulation (Becker & Tones, 1979). This is consistent with findings that returns on years of work experience, for example, tend to decrease as the share of skilled and more highly educated labour in the workforce increases (King et al., 2012), making the capital strategy widely available and usable and the acquired human capital less specialised. Considering IWE (which we posit is an investment in human capital accumulation), such research suggests that in countries characterised by lower economic freedom, there may be fewer investments in IWE but IWE may 'pay off' more in terms of employability and career success than it would in a setting where investments in IWE are more common. Taken together, these arguments suggest that in those countries in which individuals have fewer opportunities to acquire IWE due to lower levels of economic freedom, IWE will be a scarce career strategy, and it will be associated with higher levels of employability, and, in turn, higher career success. Because of IWE's specificity, promotions are more likely to occur into positions where this specific human capital can be best utilised. Companies will also compete for the few employees with this specific human capital and be more willing to reward it, so that individuals will perceive a higher subjective financial success through social comparison. Thus, we expect economic freedom to moderate the IWE–employability–career success relationship.

Our Hypothesis 3 explicates the moderating effect of country-level economic freedom in the first leg of the focal mediation process linking IWE and career success (see Hypothesis 1). We expect the mediation in Hypothesis 2 and the moderation in Hypothesis 3 to be present at the same time. Building on this, we develop a moderated mediation hypothesis with the emphasis on the first leg of the mediation process. Given that IWE might have a differential relationship with employability across different levels of economic freedom (Hypothesis 3), we anticipate that the same will be true regarding its association with indicators of career success, that is:

Hypothesis 4 *Economic freedom decreases the positive indirect relationship of IWE with (a) promotions and (b) subjective financial success through perceived external employability.*

3 | METHODS

3.1 | Sample and data collection

Our sample comprises 19,421 individuals from 30 countries (Argentina, Australia, Austria, Belgium, Brazil, Canada, China, Colombia, Finland, Germany, Greece, India, Ireland, Italy, Japan, Malawi, Mexico, Nigeria, Norway, Pakistan, Portugal, Russia, Serbia, Slovakia, Slovenia, South Korea, Switzerland, Turkey, United Kingdom, United States) representing all GLOBE cultural clusters (House et al., 2004) and from more than 20 industries. The questionnaire was translated and back-translated into the local languages (Brislin, 1970). Data were collected between 2014 and 2016 using either online or paper surveys.

Survey participants had at least two years of work experience. Each national sample targeted at least 400 respondents with approximately equal tripartite age distribution (under 30, 30–50, over 50 years), 50/50 gender distribution, and quadripartite occupational distribution (managers, professionals, clerical/service workers, skilled workers). The mean age of our participants was 40.2, and they had, on average, 16.25 years of work experience. A little over half (53.2%) were female. Educational distribution included 25.8% upper-secondary or below, 19% post-secondary, 28.3% tertiary and 26.9% postgraduate degrees.

3.2 | Variables

3.2.1 | Individual level

IWE was measured by respondents indicating their experiences over the course of their careers from a list of possible IWEs. We created a nominal variable with two values: A score of 1 reflected those participants who indicated that they had experienced either (a) long-term assignment of more than one year in one country, (b) short-term assignments of up to one year in one country, or (c) rotational assignments in one/more than one country ($N = 3205$); and a score of 0 reflected those participants who indicated that they have had no experience working abroad ($N = 15,321$).

Perceived external employability, henceforth employability, was measured by three items on a 7-point Likert scale ranging from 1 strongly disagree to 7 strongly agree (Janssens et al., 2003). Sample item: 'I am confident that I would find another job if I started searching' ($\alpha = 0.77$).

Number of promotions was measured with one item, 'How many promotions have you received during your whole working life?'

Subjective financial success was measured via a culturally invariant scale of a multidimensional conceptualisation of SCS (Briscoe et al., 2021). The multidimensional scale captures the importance and achievement aspects of seven different dimensions of SCS. In this study, we used the achievement aspect of subjective financial success (one of the seven SCS dimensions). Participants were asked to report on a 5-point Likert scale (from 1 strongly disagree to 5 strongly agree) whether they have 'achieved a level I am happy with' in regards to the following three career aspects: 'achieving wealth', 'receiving incentives, perks or bonuses'; and 'steadily making more money' ($\alpha = 0.77$).

3.2.2 | Controls

Based on the literature on the antecedents of career success (Ng et al., 2005), we used three control variables: *Gender* (1 = male, 0 = female), *age* (in years) and *education* (ranging from 1 = primary education to 7 = doctorate).

3.2.3 | Country level

Economic freedom was measured as a composite index based on the Heritage Foundation and *The Wall Street Journal*. It is based on 10 quantitative and qualitative factors for the years of our study, grouped into four broad categories (pillars): rule of law (property rights, government integrity); government size (government spending, tax burden); regulatory efficiency (business freedom, labour freedom, monetary freedom); open markets (trade freedom, investment freedom, financial freedom). Each sub-pillar is described in the economic freedom methodology supplement (see <https://www.heritage.org/index/download>) and each includes a robust set of measures. For example, *property rights* includes measures of sub-factors such as physical and intellectual property rights. *Government integrity* measures relate to bribes, transparency of government policy-making, absence of corruption. *Tax burden* includes measures of top marginal tax rates on individual and corporate income and the total tax burden as a percentage of Gross Domestic Product. *Government spending* includes consumption by the state and all transfer payments related to its entitlement programs. *Business freedom* includes measures, for example, for starting and closing a business, obtaining a licence or getting electricity. *Labour freedom* includes measures of the ratio of minimum wage to the average value added per worker, hindrance to hiring additional workers, rigidity of hours, difficulty of firing redundant employees, legally mandated notice period, mandatory severance pay and labour force participation rate. *Monetary freedom* is measured by the inflation rate and extent of government manipulation of prices through direct controls or subsidies. *Trade freedom* relates to restrictions in terms of, for example, import, export, customs and trade. *Investment freedom* results from, for example, treatment of foreign investment, restrictions on land ownership, sectoral investment restrictions, expropriation of investments without fair compensation, or foreign exchange and capital controls. And, *financial freedom* includes measures such as the extent of government influence on financial institutions, financial services and allocation of credit or openness to foreign competition. A country's overall economic freedom score then is derived by averaging these 10 measures (each graded on a scale of 0–100¹), while equal weight is given to each measure.

3.3 | Analysis

We used multi-level modelling in Mplus 8 (Muthén & Muthén, 2017) to estimate our models. Confirmatory factor analysis of the two reflective constructs in our study (i.e., subjective financial success, perceived external employability) showed an excellent fit (Chi-square = 8.876; degrees of freedom = 8; *p*-value = 0.3529; RMSEA = 0.002; CFI = 1.000; TLI = 0.999; SRMR = 0.009; average standardised loadings were 0.71 for subjective financial success and 0.72 for perceived external employability) providing support for the appropriateness of our measures for these constructs.

We also tested for measurement invariance across our 30 countries. To examine metric and scalar invariance we adopted a recent alignment procedure for large multi-country projects (see Asparouhov & Muthén, 2014) and allowed (approximate) non-invariance across all loadings and intercepts to be 25% (Muthén & Asparouhov, 2014). The respective values for subjective financial success and external employability variables were 13.8% and 22.8%, which is below the set threshold.

As our conceptual model spans across levels, we first estimated null models (Model 1). For both dependent variables, promotions (0.081) and subjective financial success (0.088), the intra-class correlations showed large enough variance at level 2 to warrant a multi-level approach. Then, we proceeded with control only models (Model 2) to estimate the fixed effects of individual-level control variables on the dependent variables. Finally, in Model 3 we introduced level 1 and level 2 predictors and estimated the hypothesised single and cross-level effects.

4 | RESULTS

Descriptive statistics and the bivariate correlations between the individual/within-level variables are presented in Table 1.

First, we can establish from Model 3a (Table 2) that IWE positively and directly relates to *promotions* (estimate = 0.496, $p < 0.001$) and, thus, Hypothesis 1a is supported. Furthermore, IWE positively relates to *employability* (estimate = 0.172, $p < 0.001$) (Model 3b, Table 2) and that employability positively relates to *promotions* (estimate = 0.292, $p < 0.001$) (Model 3a, Table 3). Based on these findings, we calculated the indirect/mediation effect of IWE on *promotions* through *employability*. The estimate (0.050, $p < 0.001$; confidence interval: 0.026–0.073) offers support for Hypothesis 2a.

We proceeded with evaluating hypotheses related to *subjective financial success* as a dependent variable. In Model 3a (Table 3) we can see IWE positively and directly relates to *subjective financial success* (estimate = 0.064, $p < 0.01$); this lends support to Hypothesis 1b. Furthermore, we can establish that IWE positively relates to *employability* (estimate = 0.172, $p < 0.001$) (Model 3b, Table 3) and that employability positively relates to *subjective financial success* (estimate = 0.157, $p < 0.001$) (Model 3a, Table 3). Based on the reported findings, we again calculated the indirect/mediation effect of IWE on subjective financial success through employability. The estimate (0.027; $p < 0.001$; confidence interval: 0.016–0.037) supports Hypothesis 2b.

With regard to the hypothesised cross-level interaction effect between economic freedom and IWE (Hypothesis 3) on employability, the findings showed no significant interaction (estimate = -0.006 , $p > 0.05$; see Table 2, Model 3c). Therefore, Hypothesis 3 is not supported and neither are Hypotheses 4a (moderated mediation index = 0.567, $p = 0.197$, 95% confidence interval = $[-0.294, 1.427]$) and 4b (moderated mediation index = 0.301, $p = 0.146$, 95% confidence interval = $[-0.104, 0.707]$) (Hayes, 2015).

4.1 | Supplementary analyses

While from a HCT standpoint, one could expect that all forms of IWE would be associated with increased employability and, in turn, with career success, since the same theoretical arguments apply for all types of IWEs, we ran supplementary exploratory analyses to examine whether there were any differences in the relationships between long-term and short-term IWE and career success (tables available upon request). Such analyses can be informative regarding the role of national context given that different labour markets may reward one type of experience more than the other (e.g., Molloy & Barney, 2015). To examine any differences, we created two dummy IWE variables, long-term IWE (where 1 = long-term assignment of more than one year in one country and 0 = all other categories) and short-term IWE (where 1 = short-term assignments up to one year in one country or rotational assignments in one/more

TABLE 1 Descriptive statistics: means (standard deviations in parenthesis), and bivariate two-tailed correlations

	Mean (std. dev)	1	2	3	4	5	6
1. Gender	0.47 (0.499)						
2. Age	40.17 (11.364)	0.034**					
3. Education	4.48 (1.395)	-0.018^*	-0.053^{**}				
4. International work experience	0.173 (0.378)	0.033**	-0.074^{**}	0.133**			
5. Perceived employability	4.6849 (1.465)	0.040**	-0.178^{**}	0.128**	0.082**		
6. Promotions	2.27 (2.421)	0.107**	0.272**	0.164**	0.132**	0.110**	
7. Subjective financial success	3.3039 (0.895)	0.085**	0.104**	0.041**	0.065**	0.175**	0.174**

* $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$; $N = 19,421 - 17,718$

TABLE 2 IWE, EF, perceived external employability and promotions

				Model 3: direct effects, mediation and moderation		
				Model 3a	Model 3b	Model 3c
				Direct relationships with promotions (DV)	Direct relationships with employability (DV)	Cross-level moderation IWE * EF
Dependent variable (DV)	Controls/ independent variables	Model 1 (null)	Model 2 (controls)			
Level 1						
Promotions	Gender		0.561 (0.052)***	0.510 (0.050)***		
	Age		0.667 (0.037)***	0.713 (0.037)***		
	Education		0.429 (0.070)***	0.367 (0.064)***		
	Employability			0.292 (0.034)***		
	IWE			0.496 (0.069)***		
Employability	Gender		0.103 (0.029)***		0.096 (0.027)***	
	Age		−0.183 (0.025)***		−0.185 (0.025)***	
	Education		0.109 (0.023)***		0.099 (0.023)***	
	IWE				0.172 (0.033)***	
Level 2						
Promotions	Intercept					2.022 (0.135)
	Employability					0.646 (0.350)*
Employability	Intercept	0.001 (0.052)	−0.065 (0.056)			−0.057 (0.055)
	EF					0.010 (0.006)+
Cross-level interactions						
	IWE * EF					−0.006 (0.004)
Residual variances						
Employability (within)		0.926 (0.051)***	0.885 (0.046)***	0.881 (0.046)***		
Promotions (within)		5.495 (0.444)***	4.779 (0.399)***	4.671 (0.390)***		
Employability (between)		0.080 (0.016)***	0.074 (0.014)***	0.075 (0.016)***		
Promotions (between)		0.487 (0.178)***	0.390 (0.126)**	0.372 (0.124)***		
Slope variance				0.047 (0.012)***		
Intercept–slope covariance				−0.021 (0.008)**		
Fit indices						
AIC		133,567	125,870	125,151		
S-B ^D			7697 ***	719*		

Note: Standard error in parenthesis.

Abbreviation: EF, economic freedom; IWE, international work experience; S-B^D, Satorra-Bentler difference.

* $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$; n (Level 1) = 17,799–18,589; n (Level 2) = 30.

than one country and 0 = all other categories). Thus, the basis for comparison when using these two dummies in the analysis is the group with no IWE.

Similarly, as with the aggregate IWE measure, both short-term IWE (estimate = 0.153, $p < 0.000$) and long-term IWE (estimate = 0.169, $p < 0.000$) are positively related to employability, and the mediation of employability between IWE and *promotions* can be confirmed (short-term: 0.050, $p < 0.001$; long-term: 0.045, $p < 0.01$). In addition, with regard to the hypothesised cross-level interaction, we established a difference between the coefficients for short-term and long-term IWE. In particular, consistent with our theorising, we found significant negative cross-level interaction between economic freedom and short-term IWE (estimate = -0.011 , $p < 0.05$), but not long-term IWE (estimate = -0.005 , $p > 0.10$). Further analysis showed that the mediation of the relationship between short-term IWE and promotions through perceived employability in high economic freedom countries is 0.027 ($p < 0.023$) and in low economic freedom countries 0.062 ($p < 0.006$).

We performed the same supplementary analyses for *subjective financial success*. The indirect/mediation relationship between IWE and subjective financial success through employability was 0.027 ($p < 0.001$) for long-term and 0.024 ($p < 0.001$) for short-term IWE. As economic freedom was found to interact with short-term IWE, further analysis showed that the mediation of the relationship between short-term IWE and subjective financial success through perceived employability in high economic freedom countries is 0.011 ($p < 0.001$) and in low economic freedom countries 0.042 ($p < 0.001$).

Collectively, these results are consistent with what we theorise in Hypothesis 3, and suggest that economic freedom moderates the relationship between short-term IWE and perceived external employability such that short-term IWEs are associated with lower employability in countries with high economic freedom compared to countries with low economic freedom. The results are also consistent with Hypothesis 4 and suggest a moderated mediation between short-term IWE and promotions as well as subjective financial success. We found no support for a moderation effect in the case of long-term IWE. We return to this in the Discussion section.

5 | DISCUSSION

Adopting a HCT perspective (Becker, 1993, 2008; Tan, 2014), we proposed and found that IWE, as an investment in human capital, is associated with higher perceived external employability, which in turn is positively related to promotions and subjective financial success. Although this mediated relationship was not moderated by economic freedom as hypothesised, supplementary analyses that differentiated between short-term and long term IWE however showed that, in countries with low economic freedom, the indirect relationships between short-term IWE and career success indicators through perceived external employability were more pronounced.

The present study thus highlights the role of perceived external employability as a core mediator underlying the IWE-career success link. Including promotions and subjective financial success as indicators of both OCS and SCS provides a more nuanced picture of how IWE relates to career success. Although the study focuses on specific indicators of OCS and SCS, the empirical findings have greater generalisability compared to much of research that precedes our study given that our results hold across a large-scale sample of employees in four broad occupational groups from 30 countries and more than 20 industries. While empirical evidence over-represents countries from the Anglo, Latin European and/or Germanic European clusters, our study incorporates a sample that includes countries from all GLOBE clusters (House et al., 2004) and thus many countries that have never been researched with respect to international assignments and career outcomes.

5.1 | Theoretical implications

Our study leads to several implications for HCT.

TABLE 3 IWE, EF, perceived external employability and subjective FS

Dependent variable	Controls/ Independent variables	Model 1 (null)	Model 2 (controls)	Model 3: Direct effects, mediation and moderation		
				Model 3a	Model 3b	Model 3c
				Direct relationships with FS (DV)	Direct relationships with employability (DV)	Cross-level moderation IWE * EF
Level 1						
FS	Gender		0.117 (0.023)***	0.099 (0.023)***		
	Age		0.111 (0.011)***	0.138 (0.012)***		
	Education		0.044 (0.023)	0.023 (0.021)		
	Employability			0.157 (0.019)***		
	IWE			0.064 (0.020)**		
Employability	Gender		0.103 (0.029)***		0.096 (0.027)***	
	Age		-0.183 (0.025)***		-0.185 (0.025)***	
	Education		0.109 (0.023)***		0.099 (0.023)***	
	IWE				0.172 (0.032)***	
Level 2						
FS	Intercept	3.294 (0.049)**	3.238 (0.052)***			3.255 (0.051)***
	Employability					0.358 (0.194)+
Employability	Intercept	0.001 (0.052)	-0.065 (0.056)			-0.081 (0.057)
	EF					0.010 (0.006)+
Cross-level interactions						
	IWE * EF					-0.006 (0.004)
Residual variances						
Employability (within)		0.926 (0.051)***	0.885 (0.046)***	0.881 (0.046)***		
FS (within)		0.738 (0.034)***	0.718 (0.034)***	0.695 (0.030)***		
Employability (between)		0.080 (0.016)***	0.074 (0.014)***	0.075 (0.016)***		
FS (between)		0.071 (0.019)***	0.073 (0.020)***	0.062 (0.013)***		
Slope variance				0.011 (0.007)		
Intercept-slope covariance				-0.021 (0.008)**		
Fit indices						
AIC		95,240	91,581	91,102		
S-B ^D			3659***	379*		

Abbreviation: EF, economic freedom; FS, financial success; IWE, international work experience; S-B^D, Satorra-Bentler difference.

+ $p < 0.10$; * $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$; n (Level 1) = 17,786 to 18,253; n (Level 2) = 30.

5.1.1 | IWE as human capital investment

First, in the present study, we took a more fine-grained approach to human capital than previous research. Past empirical studies tended to focus on broad national measures of education and training and used indicators such as literacy rates and educational level attained (Tan, 2014; Wößmann, 2003), but rarely focussed on knowledge, skills, abilities and other characteristics accumulated after formal education, such as IWE. In contrast, in this paper, we extend the application of HCT to IWE and provide a more rigorous test of IWE's association with career success via a large, multi-country, multi-occupation dataset of respondents, some of whom did and some of whom did not have IWE. We provide evidence for a positive association between IWE and career success, with a more comprehensive approach than previous studies.

5.1.2 | Nuanced HCT view of career success

While HCT is widely used to explain OCS in Western settings (Ng & Feldman, 2010), less attention has been paid to HCT as a relevant theory for explicating SCS resulting from human capital investments and in different settings. We tested the relationship of IWE with career success not only with objectively measured promotions but also with subjective financial success, thereby providing a rare examination of the association between human capital investments and, in the terms of HCT, psychic incomes (Becker, 1993). Hayek et al. (2016) found that individuals are more likely to achieve higher income based on the symbolic, or potential, value of their human capital than based on their economic value, as suggested by HCT. This implies that when individuals evaluate their financial success they might primarily focus on the shared perception of socio-culturally symbolic value of their IWE, leading to higher financial success perceptions as compared to employees with no IWE.

In light of empirical evidence that objective and subjective success outcomes are associated only moderately (De Vos et al., 2009; Ng et al., 2005), we included indicators of each in a single study. Our findings showed however that IWE, representing a specific form of human capital investment, is associated with positive outcomes in dimensions of both objective *and* subjective career success. Such an approach is preferable to examining links with career success immediately upon return from an IWE. Although our study was not longitudinal, our measure captured both IWEs accumulated over a career and accrued career success (rather than promotions or subjective financial success measured immediately upon return from a specific IWE) and as such, it reflected the longer time horizon that might be needed for employees to apply competencies developed during their IWE to their jobs in ways that are beneficial to their careers (Dickmann et al., 2018; Van der Heijde & Van der Heijden, 2006).

5.1.3 | Insights into the how and specific conditions of the IWE–career success relationship

While HCT assumes that differences in human capital, especially formal education and training (Becker, 1964), explain differences in labour market outcomes, the chain of relationships between human capital and outcomes is often unexamined in these primarily economic studies (e.g., Becker, 2008). Research has largely assumed but not elaborated the theoretical underpinnings of the IWE–career success relationship. Focussing on micro (i.e. individual) and macro (i.e. country) level variables, we advance existing theory by examining the *how* and *specific conditions* of the IWE–career success relationship.

First, at *micro-level*, we contribute to HCT-based research in that we identified perceived external employability as a critical mediator underlying the link between an individual's IWE and career success. In accordance with HCT (Becker, 1993, 2008) these findings suggest that employees who pursue investments in human capital through IWE appear to acquire marketable knowledge, skills, abilities and other characteristics (and to a higher degree than

those individuals without IWE; Berntson et al., 2006; Wittekind et al., 2010), which enhance individuals' perceived prospects of acquiring alternative employment and career success in terms of promotions and subjective financial success. Our study is consistent with research suggesting that employees benefit from IWE in terms of perceived employability (Andresen, 2021; B cker et al., 2016; Suutari et al., 2018). From a human capital perspective, the increase in an individual's knowledge, skills, abilities and other characteristics due to their IWE is rewarded by higher wages (Biemann & Braakmann, 2013) and—as in our study—more promotions. Such positive indicators of career success likely reflect the fact that individuals with IWE identify and pursue not only internal but also external career opportunities, thus taking advantage of their greater perceived employability. Moreover, from a psychological perspective, the gains in human capital and thus perceived external employability also act as a critical resource by giving the individual a greater sense of control over their life and career (Fugate et al., 2004), with this resource contributing to subjective financial success (cf. De Cuyper et al., 2012).

Second, while Schultz (1975) hypothesised that individuals' resource allocation decisions depend on the economic opportunities and incentives, the role of context in the form of *macro-level* factors has been largely ignored in research examining the relationship of IWE to career success (Molloy & Barney, 2015; Tan, 2014). The present study is one of the first to explore the macro-level factor of economic freedom as a moderator in the IWE–career success relationship, while also accounting for the relative use of IWE as a human capital accumulation strategy in different economic freedom conditions. Interestingly, our results showed that human capital gained through IWE was positively associated with promotions and subjective financial success via perceived employability for respondents in our multi-country sample. This result contrasts with analyses in economics that found differences in returns to human capital (education and general work experience) according to the extent of economic freedom (King et al., 2012). This suggests that in countries with different levels of economic freedom, no uniform statement can be made on the return on human capital investments, but that differentiation must be made according to the type of human capital (e.g. school education and general work experience vs. IWE).

Our moderation hypothesis is based on the assumption that individuals can actually deploy their human capital gained through IWE in both high and low economic freedom countries. However, it could be that individuals in low economic freedom countries are restricted in their ability to make use of their knowledge, skills, abilities and other characteristics gained through IWE, for example, due to limited freedom to exchange with foreigners which could offset the comparative advantage to employees without IWE or limited possibilities of entering new employment contracts which would limit their perceived external employability. The hypothesised differences in the mediated IWE–career success relationship between countries with high and low economic freedom would thus balance each other out. This could explain the non-significant moderation by economic freedom—at least when the effects of short-term and long-term IWE are considered together. Our exploratory, supplementary analyses indicated that when one considers type of IWE, the positive mediated relationship between short-term IWE and career success in terms of promotions and subjective financial success was more pronounced in countries with less economic freedom compared to countries with more economic freedom. This could indicate that while the deployment of human capital resulting from long-term IWE may be limited, this is not the case from short-term IWE. We posit that individuals in countries with low economic freedom are more likely to make their investment decisions in human capital on the basis of the opportunities and economic incentives provided (Schultz, 1975). Human capital is suggested to develop as a *result* of economic freedom (and not to be a causal force for economic freedom) (Oi, 1999; see also; Akhter, 2004). Thus, with increasing economic freedom individuals will see expanded opportunities to gain IWE that they judge to be in their best interest (cf. Oi, 1999). As IWE represents a unique career strategy in low economic freedom countries and the resulting knowledge, skills, abilities and other characteristics are rare, we find that the human capital gained through IWE is more valuable. However, as institutional change takes place only slowly in a country, it can be assumed that the resulting increases in employability and career success will initially be realised primarily by those with short-term IWE, as these are associated with lower costs and thus a lower risk of a missing return compared with long-term IWE. Short-term IWE in low economic freedom countries may be more novel, more noticeable as a career strategy. As such this career strategy is more likely to have a more immediate relationship with employability

and career success, if utilised, by providing individuals with critical, differentiating experience versus competitors with similar career destinations (Nicholson & de Waal-Andrews, 2005). We are still at an early stage in terms of the exploration of the portfolio of IWE in countries with different economic freedom and there is great scope for theoretical and empirical development in this area.

5.2 | Limitations and future research

There are some limitations of the present study that should be taken into account in future research. First, the study is based on a cross-sectional sample and thus prevents us from offering causal explanations of the results. Since human capital investments are subject to diminishing returns (Becker, 1993), future research could test this assumption as it applies to returns to IWE using a longitudinal design, with individuals being surveyed at multiple points of their career to examine the impact of IWE on career success over time. This also implies that statistically we cannot exclude the possibility of a non-recursive relationship between employability and indicators of career success in that it is conceivable that the hypothesised relationship between perceived external employability and career success is reverse (career success 'signals' to imperfectly informed recruiters that employees are likely to be able to build on their past successes in the future and are therefore interesting candidates for hire) or that one's career success then raises individuals' confidence in their external employability—a reciprocal, and cyclical, feedback loop. This potential bidirectional relationship could be explored with longitudinal data.

Second, the study relies primarily on self-reported data which might be subject to common method bias (Podsakoff et al., 2003). However, we also utilise objective data (e.g., economic freedom) and data with low risk of recall bias (e.g., IWE), which makes spuriously inflated relationships as the result of a common method bias less probable (see Spector, 2006). We further applied common procedural remedies to minimise this potential bias (e.g., protect respondent anonymity; Podsakoff et al., 2003).

Third, our measure of perceived employability was focussed on external employment. Future research should look at internal employability as well and distinguish between internal and external promotions and salary increases. Another potential measurement concern may arise in terms of our success variables, both of which are based on ordinal scales. As ordinal scales allow for relative comparisons only, future studies could collect additional outcomes of career success such as earnings to identify absolute effects regarding the returns of IWE.

Fourth, while we view IWE as a means to gain experience abroad, future studies should directly measure human capital gains associated with IWE to verify the mechanism as described by HCT and rule out alternative mechanisms. It could be that individuals selected for international assignments already possess valuable attributes, traits and potential which enable them to obtain IWE that in turn relates to positive outcomes. Alternatively, it could be that IWE "signals" to imperfectly informed organisational decision-makers that employees with IWE possess valuable attributes and traits and therefore can complete challenging assignments. In such cases it may be less the IWE and knowledge, skills, abilities and other characteristics, but the attributions that serve as a more intermediary outcome between IWE and more distal forms of career success (Ramaswami et al., 2016; Spence, 1973).

Finally, for IWE in the aggregate, there was no moderation of the IWE-career success relationship by economic freedom; however, our supplementary analysis revealed that, for short-term IWE, the moderation effect was significant. We did not hypothesise differences relating to length of IWE a priori given that the same effects would be expected for short-term and long-term IWE based on HCT. Yet, these findings might encourage researchers to further examine whether the expected returns differ according to the knowledge, skills, abilities and other characteristics or can be attributed to the context, as argued above. Past research provides some evidence suggesting that while IWE in general develops knowledge, skills, abilities and other characteristics, perhaps different types of IWE do not develop the *same* ones. For example, research has suggested that short-term versus long-term IWE and assigned versus self-initiated IWE contribute to individual social capital to different extent (Bozkurt & Mohr, 2011; Dickmann et al., 2018). If newly gained knowledge, skills, abilities and other characteristics differ systematically, further research

looking into the differences between types of IWE is warranted. In addition, further research could investigate other macro-level variables beyond a country's degree of economic freedom to better understand the career implications of IWE in more depth—including, for example, the country's level of development or the ease of transfer of human capital between labour markets.

5.3 | Practical implications

In terms of practical contributions, it is important for individuals, organisational managers and global mobility professionals to understand the employability and career success implications of having gained IWE. We found consistent positive returns in terms of subjective financial success and promotions across 30 countries. Individuals might use these insights to balance some potential career risk considerations (Shaffer et al., 2012; Stahl et al., 2009) in their own career planning as they attempt to evaluate the potential 'pay off' of working abroad. Individuals in low economic freedom countries might encounter substantial barriers to international mobility in a range of areas such as where regulations restrict labour freedom through hiring hindrances creating inflexible labour markets. However, a short-term IWE in such countries might be especially rewarding as our data indicates that those individuals who 'swim against the institutional stream' reap a more immediate pay-off in terms of employability and career success.

Many industries and companies suffer from global talent shortages (Collings et al., 2018). HR professionals can use our insights to further develop their IWE proposition (Farndale et al., 2014) in terms of attraction, reward, learning and retention. Our findings strengthen the organisational case that IWE is normally beneficial for individuals and extends it to non-WEIRD countries. Beyond what we report here, organisations can track career progress amongst their own employees and contrast staff who have gained IWE with those who have not and may use the results of such analytics when they manage their current and potential staff. Our results suggest that it may be beneficial for them to attract and retain staff with IWE and to invest in carefully managing the IWEs of their current employees. Where organisations implement IWE approaches to support global leadership and their senior talent pipeline (Collings & Isichei, 2018), HR professionals are likely to have even stronger arguments for global work (De Cieri & McNulty, 2016). The consistent findings of beneficial accrued career outcomes across careers of individuals with IWE in our researched countries could also be factored into the design of reward approaches during expatriation as this can allow a decrease in the expatriate premium (Zarraga-Oberty & Bonache, 2018). Our data also show that staff with IWE perceived higher external employability which was then associated with perceptions of enhanced career success. Employers should consequently strive to capture and utilise their employees' learning progress in relation to IWE, given that higher perceived external employability may make it more difficult to retain these employees after IWE. In turn, this points to the importance of designing appropriate repatriation policies in order to alleviate or avoid well-documented post-repatriation retention challenges (Kraimer et al., 2016).

ACKNOWLEDGEMENTS

The publication is the result of the collaboration of a subgroup of members of the research group 5C (<https://5c.careers>). This research did not receive any specific grant from funding agencies in the public, commercial, or not-for-profit sectors.

Open access funding enabled and organized by Projekt DEAL.

CONFLICT OF INTEREST

The authors declare no potential conflict of interest.

DATA AVAILABILITY STATEMENT

The data is not publicly available due to ethical and privacy restrictions (5C research group).

ORCID

Maike Andresen  <https://orcid.org/0000-0001-9073-4849>

Mila Lazarova  <https://orcid.org/0000-0001-7865-4790>

Eleni Apospori  <https://orcid.org/0000-0002-7297-5056>

Richard Cotton  <https://orcid.org/0000-0002-8584-8873>

Janine Bosak  <https://orcid.org/0000-0001-5701-6538>

Michael Dickmann  <https://orcid.org/0000-0003-3775-663X>

Robert Kaše  <https://orcid.org/0000-0002-1020-2285>

Adam Smale  <https://orcid.org/0000-0003-2051-9849>

ENDNOTE

- ¹ In our sample, the score on economic freedom ranges from 44.10 to 81.40. The three countries with the lowest scores are Argentina (44.10), Russia (52.10) and China (52.70), while the three countries with the highest score are Canada (79.10), Switzerland (80.50) and Australia (81.40).

REFERENCES

- Abele, A. E., & Spurk, D. (2009). The longitudinal impact of self-efficacy and career goals on objective and subjective career success. *Journal of Vocational Behavior*, 74(1), 53–62.
- Aixalá, J., & Fabro, G. (2009). Economic freedom, civil liberties, political rights and growth: A causality analysis. *Spanish Economic Review*, 11(3), 165–178.
- Akhter, S. H. (2004). Is globalization what it's cracked up to be? Economic freedom, corruption, and human development. *Journal of World Business*, 39(3), 283–295.
- Andresen, M. (2021). When at home, do as they do at home? Valuation of self-initiated repatriates' competences in French and German management career structures. *International Journal of Human Resource Management*, 32(4), 789–821.
- Andresen, M., Bergdolt, F., Margenfeld, J., & Dickmann, M. (2014). Addressing international mobility confusion – Developing definitions and differentiations for self-initiated and assigned expatriates as well as migrants. *International Journal of Human Resource Management*, 25(16), 2295–2318.
- Andresen, M., & Biemann, T. (2013). A taxonomy of internationally mobile managers. *International Journal of Human Resource Management*, 24(3), 533–557.
- Asparouhov, T., & Muthén, B. (2014). Auxiliary variables in mixture modeling: Three-step approaches using M plus. *Structural Equation Modeling: A Multidisciplinary Journal*, 21(3), 329–341.
- Bagdadli, S., & Gianecchini, M. (2019). Organizational career management practices and objective career success: A systematic review and framework. *Human Resource Management Review*, 29(3), 353–370.
- Becker, G. S. (1964). *Human capital: A theoretical and empirical analysis, with special reference to education*. National Bureau for Economic Research/Columbia University Press.
- Becker, G. S. (1993). *Human capital: A theoretical and empirical analysis with special reference to education* (3rd ed.). University of Chicago Press.
- Becker, G. S. (2008). 'Human capital'. *The concise encyclopedia of economics*. Library of Economics and Liberty. Retrieved 12 September 2018 from <http://www.econlib.org/library/Enc/HumanCapital.html>
- Becker, G. S., & Tomes, N. (1979). An equilibrium theory of the distribution of income and intergenerational mobility. *Journal of Political Economy*, 87(6), 1153–1189.
- Benson, G. S., & Pattie, M. (2008). Is expatriation good for my career? The impact of expatriate assignments on perceived and actual career outcomes. *International Journal of Human Resource Management*, 19(9), 1636–1653.
- Berntson, E., Näswall, K., & Sverke, M. (2008). Investigating the relationship between employability and self-efficacy: A cross-lagged analysis. *European Journal of Work & Organizational Psychology*, 17(4), 413–425.
- Berntson, E., Sverke, M., & Marklund, S. (2006). Predicting perceived employability: Human capital or labour market opportunities? *Economic and Industrial Democracy*, 27(2), 223–244.
- Biemann, T., & Braakmann, N. (2013). The impact of international work experience on objective and subjective career success in early careers. *International Journal of Human Resource Management*, 24(18), 3438–3456.
- Bonache, J. (2005). Job satisfaction among expatriates, repatriates and domestic employees: The perceived impact of international assignments on work-related variables. *Personnel Review*, 34(1), 110–124.

- Bonal, X. (2016). Education, poverty, and the "missing link": The limits of human capital theory as a paradigm for poverty reduction. In K. Mundy, A. Green, B. Lingard, & A. Verger (Eds.), *The handbook of global education policy* (pp. 97–110). Wiley.
- Bozkurt, Ö., & Mohr, A. T. (2011). Forms of cross-border mobility and social capital in multinational enterprises. *Human Resource Management Journal*, 21(2), 138–155.
- Breitenmoser, A., Bader, B., & Berg, N. (2018). Why does repatriate career success vary? An empirical investigation from both traditional and protean career perspectives. *Human Resource Management*, 57(5), 1049–1063.
- Briscoe, J. P., Kaše, R., Dries, N., Dysvik, A., Unite, J. A., Adeleye, I., Andresen, M., & Zikic, J. (2021). Here, there, & everywhere: Development and validation of a cross-culturally representative measure of subjective career success. *Journal of Vocational Behavior*. Forthcoming.
- Brislin, R. W. (1970). Back-translation for cross-cultural research. *Journal of Cross-Cultural Psychology*, 1(3), 185–216.
- Bücker, J., Poutsma, E., & Monster, H. (2016). How and why does expatriation management influence expatriates' employability? *Journal of Global Mobility*, 4(4), 432–452.
- Caligiuri, P., & Bonache, J. (2016). Evolving and enduring challenges in global mobility. *Journal of World Business*, 51(1), 127–141.
- Carpenter, M. A., Sanders, W. G., & Gregersen, H. B. (2001). Bundling human capital with organizational context: The impact of international assignment experience on multinational firm performance and CEO pay. *Academy of Management Journal*, 44(3), 493–511.
- Cheramie, R. A., Sturman, M. C., & Walsh, K. (2007). Executive career management: Switching organizations and the boundaryless career. *Journal of Vocational Behavior*, 71(3), 359–374.
- Chiang, F. F., van Esch, E., Birtch, T. A., & Shaffer, M. A. (2018). Repatriation: What do we know and where do we go from here. *International Journal of Human Resource Management*, 29(1), 188–226.
- Collings, D. G., & Isichei, M. (2018). The shifting boundaries of global staffing: Integrating global talent management, alternative forms of international assignments and non-employees into the discussion. *International Journal of Human Resource Management*, 29(1), 165–187.
- Collings, D. G., Scullion, H., & Caligiuri, P. M. (Eds.). (2018). *Global talent management*. Routledge.
- Conyon, M. J., Haß, L. H., Vergauwe, S., & Zhang, Z. (2019). Foreign experience and CEO compensation. *Journal of Corporate Finance*, 57, 102–121.
- Creed, P. A., Patton, W., & Prideaux, L. (2007). Predicting change over time in career planning and career exploration for high school students. *Journal of Adolescence*, 30(3), 377–392.
- Dawson, J. W. (1998). Institutions, investment, and growth: New cross-country and panel data evidence. *Economic Inquiry*, 36(4), 603–619.
- De Cieri, H., & McNulty, Y. (2016). Linking global mobility and global talent management: The role of ROI. *Employee Relations*, 38(1), 8–30.
- De Cuyper, N., Mäkilängas, A., Kinnunen, U., Mauno, S., & De Witte, H. (2012). Cross-lagged associations between perceived external employability, job insecurity, and exhaustion: Testing gain and loss spirals according to the conservation of resources theory. *Journal of Organizational Behavior*, 33(6), 770–788.
- De Vos, A., De Clippeleer, I., & Dewilde, T. (2009). Proactive career behaviours and career success during the early career. *Journal of Occupational and Organizational Psychology*, 82(4), 761–777.
- De Vos, A., De Hauw, S., & Van der Heijden, B. I. J. M. (2011). Competency development and career success: The mediating role of employability. *Journal of Vocational Behavior*, 79(2), 438–447.
- Dickmann, M., & Doherty, N. (2008). Exploring the career capital impact of international assignments within distinct organizational contexts. *British Journal of Management*, 19(2), 145–161.
- Dickmann, M., Suutari, V., Brewster, C., Mäkelä, L., Tanskanen, J., & Tornikoski, C. (2018). The career competencies of self-initiated and assigned expatriates: Assessing the development of career capital over time. *International Journal of Human Resource Management*, 29(16), 2353–2371.
- Doherty, N. T., & Dickmann, M. (2012). Measuring the return on investment in international assignments: An action research approach. *International Journal of Human Resource Management*, 23(16), 3434–3454.
- Dries, N., Pepermans, R., & Kerpel, E. D. (2008). Exploring four generations' beliefs about career: Is 'satisfied' the new 'successful'? *Journal of Managerial Psychology*, 23(8), 907–928.
- Farndale, E., Pai, A., Sparrow, P., & Scullion, H. (2014). Balancing individual and organizational goals in global talent management: A mutual-benefits perspective. *Journal of World Business*, 49(2), 204–214.
- Feldmann, H. (2017). Economic freedom and human capital investment. *Journal of Institutional Economics*, 13(2), 421–445.
- Fugate, M., Kinicki, A. J., & Ashforth, B. E. (2004). Employability: A psycho-social construct, its dimensions, and applications. *Journal of Vocational Behavior*, 65(1), 14–38.
- Gerli, F., Bonesso, S., & Pizzi, C. (2015). Boundaryless career and career success: The impact of emotional and social competencies. *Frontiers in Psychology*, 6(1304), 1–17.

- Gonzalez, N., & Oyeler, R. H. (2011). Are returns to education on the decline? *Economics of Education Review*, 30(6), 1348–1369.
- Greenhaus, J. H., Parasuraman, S., & Wormley, W. M. (1990). Effects of race on organizational experiences, job performance evaluations, and career outcomes. *Academy of Management Journal*, 33(1), 64–86.
- Hamori, M., & Koyuncu, B. (2011). Career advancement in large organizations in Europe and the United States: Do international assignments add value? *International Journal of Human Resource Management*, 22(4), 843–862.
- Hayek, M., Thomas, C. H., Novicevic, M. M., & Montalvo, D. (2016). Contextualizing human capital theory in a non-Western setting: Testing the pay-for-performance assumption. *Journal of Business Research*, 69(2), 928–935.
- Hayes, A. F. (2015). An index and test of linear moderated mediation. *Multivariate Behavioral Research*, 50(1), 1–22.
- Henrich, J., Heine, S. J., & Norenzayan, A. (2010). The weirdest people in the world? *Behavioral and Brain Sciences*, 33(2–3), 61–83.
- Hobfoll, S. E. (2011). Conservation of resource caravans and engaged settings. *Journal of Occupational and Organizational Psychology*, 84(1), 116–122.
- House, R. J., Hanges, P. J., Javidan, M., Dorfman, P. W., & Gupta, V. (2004). *Culture, leadership, and organizations: The GLOBE study of 62 societies*. Sage Publications.
- Janssens, M., Sels, L., & van den Brande, I. (2003). Multiple types of psychological contracts: A six-cluster solution. *Human Relations*, 56(11), 1349–1378.
- Jokinen, T., Brewster, C., & Suutari, V. (2008). Career capital during international work experiences: Contrasting self-initiated expatriate experiences and assigned expatriation. *International Journal of Human Resource Management*, 19(6), 979–998.
- Josifidis, K., & Supic, N. (2019). The uncertainty of academic rent and income inequality: The OECD panel evidence. *Journal of Economic Issues*, 53(2), 394–402.
- King, E. M., Montenegro, C. E., & Orazem, P. F. (2012). Economic freedom, human rights, and the returns to human capital: An evaluation of the Schultz hypothesis. *Economic Development and Cultural Change*, 61(1), 39–72.
- Kirves, K., Kinnunen, U., De Cuyper, N., & Mälikangas, A. (2014). Trajectories of perceived employability and their associations with well-being at work. *Journal of Personnel Psychology*, 13(1), 46–57.
- Kraimer, M., Bolino, M., & Mead, B. (2016). Themes in expatriate and repatriate research over four decades: What do we know and what do we still need to learn? *Annual Review of Organizational Psychology and Organizational Behavior*, 3, 83–109.
- Kraimer, M. L., Shaffer, M. A., & Bolino, M. C. (2009). The influence of expatriate and repatriate experiences on career advancement and repatriate retention. *Human Resource Management*, 48(1), 27–47.
- Mäkelä, L., Suutari, V., Brewster, C., Dickmann, M., & Tornikoski, C. (2016). The impact of career capital on expatriates' perceived marketability. *Thunderbird International Business Review*, 58(1), 29–39.
- Marginson, S. (2019). Limitations of human capital theory. *Studies in Higher Education*, 44(2), 287–301.
- Mayrhofer, W., Reichel, A., & Sparrow, P. (2012). Alternative forms of international working. In G. Stahl, I. Björkman, & S. Morris (Eds.), *Handbook of research in international human resource management* (2nd ed., pp. 300–327). Edward Elgar.
- Miller, T., Kim, A. B., & Holmes, K. (2015). *2015 Index of economic freedom*. The Heritage Foundation.
- Molloy, J. C., & Barney, J. B. (2015). Who captures the value created with human capital? A market-based view. *Academy of Management Perspectives*, 29(3), 309–325.
- Muthén, B., & Asparouhov, T. (2014). IRT studies of many groups: The alignment method. *Frontiers in Psychology*, 5, 978–985.
- Muthén, L. K., & Muthén, B. O. (2017). *Mplus user's guide* (8th ed.). Muthén & Muthén.
- Nelissen, J., Forrier, A., & Verbruggen, M. (2017). Employee development and voluntary turnover: Testing the employability paradox. *Human Resource Management Journal*, 27(1), 152–168.
- Ng, T. W. H., Eby, L. T., Sorensen, K. L., & Feldman, D. C. (2005). Predictors of objective and subjective career success: A meta-analysis. *Personnel Psychology*, 58(2), 367–408.
- Ng, T. W. H., & Feldman, D. C. (2010). Human capital and objective indicators of career success: The mediating effects of cognitive ability and conscientiousness. *Journal of Occupational and Organizational Psychology*, 83(1), 207–235.
- Nicholson, N., & de Waal-Andrews, W. (2005). Playing to win: Biological imperatives, self-regulation, and trade-offs in the game of career success. *Journal of Organizational Behavior*, 26(2), 137–154.
- Ó Riain, S. (2011). Human capital formation regimes: States, markets, and human capital in an era of globalization. In A. Burton-Jones & J. -C. Spender (Eds.), *The Oxford handbook of human capital* (pp. 558–617). OUP Oxford.
- Oi, W. Y. (1999). The hearty and cheery state. *Contemporary Economic Policy*, 17(1), 138–146.
- Pissarides, C. A. (2000). *Equilibrium unemployment theory*. MIT Press.
- Podsakoff, P. M., MacKenzie, S. B., Lee, J., & Podsakoff, N. P. (2003). Common method bias in behavioral research: A critical review of the literature and recommended remedies. *Journal of Applied Psychology*, 88(5), 879–903.
- Ramaswami, A., Carter, N. M., & Dreher, G. F. (2016). Expatriation and career success: A human capital perspective. *Human Relations*, 69(10), 1959–1987.
- Richardson, J., & Zikic, J. (2007). The darker side of an international academic career. *Career Development International*, 12(2), 164–186.

- Rosenfeld, R. A. (1983). Sex segregation and sectors: An analysis of gender differences in returns from employer changes. *American Sociological Review*, 48(5), 637–655.
- Schmid, S., & Wurster, D. J. (2017). International work experience: Is it really accelerating the way to the management board of MNCs? *International Business Review*, 26(5), 991–1008.
- Schultz, T. W. (1961). Investment in human capital. *The American Economic Review*, 51(1), 1–17.
- Schultz, T. W. (1975). The value of the ability to deal with disequilibria. *Journal of Economic Literature*, 13(3), 827–846.
- Seibert, S. E., Kraimer, M. L., & Crant, J. M. (2001). What do proactive people do? A longitudinal model linking proactive personality and career success. *Personnel Psychology*, 54(4), 845–874.
- Shaffer, M. A., Kraimer, M. L., Chen, Y.-P., & Bolino, M. C. (2012). Choices, challenges, and career consequences of global work experiences: A review and future agenda. *Journal of Management*, 38(4), 1282–1327.
- Shen, Y., Demel, B., Unite, J., Briscoe, J. P., Hall, D. T., Chudzikowski, K., Abdul-Ghani, R., Bogicevic Milikic, B., Colorado, O., Fei, Z., Las Heras, M., Ogliastris, E., Pazy, A., Poon, J. M. L., Shefer, D., Taniguchi, M., & Zikic, J. (2015). Career success across 11 countries: Implications for international human resource management. *International Journal of Human Resource Management*, 26(13), 1753–1778.
- Shockley, K. M., Ureksoy, H., Rodopman, O. B., Poteat, L. F., & Dullaghan, T. R. (2016). Development of a new scale to measure subjective career success: A mixed-methods study. *Journal of Organizational Behavior*, 37(1), 128–153.
- Smale, A., Bagdadli, S., Cotton, R., Dello Russo, S., Dickmann, M., Dysvik, A., Kaše, R., Lazarova, M., Reichel, A., Rozo, P., & Verbruggen, M. (2019). Proactive career behaviors and subjective career success: The moderating role of national culture. *Journal of Organizational Behavior*, 40(1), 105–122.
- Sorensen, A. B. (1979). A model and a metric for the analysis of the intragenerational status attainment process. *American Journal of Sociology*, 85(2), 361–384.
- Spector, P. E. (2006). Method variance in organizational research: Truth or urban legend? *Organizational Research Methods*, 9(2), 221–232.
- Spence, M. (1973). Job market signaling. *Quarterly Journal of Economics*, 87(3), 355–374.
- Spurk, D., Hirschi, A., & Dries, N. (2019). Antecedents and outcomes of objective versus subjective career success: Competing perspectives and future directions. *Journal of Management*, 45(1), 35–69.
- Stahl, G. K., Chua, C. H., Caligiuri, P., Cerdin, J.-L., & Taniguchi, M. (2009). Predictors of turnover intentions in learning-driven and demand-driven international assignments: The role of repatriation concerns, satisfaction with company support, and perceived career advancement opportunities. *Human Resource Management*, 48(1), 89–109.
- Stahl, G. K., Miller, E. L., & Tung, R. L. (2002). Toward a boundaryless career: A closer look at the expatriate career concept and the perceived implications of an international assignment. *Journal of World Business*, 37(3), 216–227.
- Suutari, V., & Brewster, C. (2003). Repatriation: Empirical evidence from a longitudinal study of careers and expectations among Finnish expatriates. *International Journal of Human Resource Management*, 14(7), 1132–1151.
- Suutari, V., Brewster, C., Mäkelä, L., Dickmann, M., & Tornikoski, C. (2018). The effect of international work experience on the career success of expatriates: A comparison of assigned and self-initiated expatriates. *Human Resource Management*, 57(1), 37–54.
- Tan, E. (2014). Human capital theory: A holistic criticism. *Review of Educational Research*, 84(3), 411–445.
- Tharenou, P., & Terry, D. J. (1998). Reliability and validity of scores on scales to measure managerial aspirations. *Educational and Psychological Measurement*, 58(3), 475–492.
- Unger, J. M., Rauch, A., Frese, M., & Rosenbusch, N. (2011). Human capital and entrepreneurial success: A meta-analytical review. *Journal of Business Venturing*, 26(3), 341–358.
- Van der Heijde, C. M., & Van der Heijden, B. I. J. M. (2006). A competence-based and multidimensional operationalization and measurement of employability. *Human Resource Management*, 45(3), 449–476.
- Van der Klaauw, B., & Da Silva, A. D. (2011). Wage dynamics and promotions inside and between firms. *Journal of Population Economics*, 24(4), 1513–1548.
- Vanhercke, D., De Cuyper, N., Peeters, E., & De Witte, H. (2014). Defining perceived employability: A psychological approach. *Personnel Review*, 43(4), 592–605.
- Wittekind, A., Raeder, S., & Grote, G. (2010). A longitudinal study of determinants of perceived employability. *Journal of Organizational Behavior*, 31(4), 566–586.
- Wößmann, L. (2003). Specifying human capital. *Journal of Economic Surveys*, 17(3), 239–270.
- Zarraga-Oberty, C., & Bonache, J. (2018). Compensating global careerists. In M. Dickmann, V. Suutari, & O. Wurtz (Eds.), *The management of global careers* (pp. 319–340). Palgrave Macmillan.
- Zhu, J., Wanberg, C. R., Harrison, D. A., & Diehn, E. W. (2016). Ups and downs of the expatriate experience? Understanding work adjustment trajectories and career outcomes. *Journal of Applied Psychology*, 101(4), 549–568.

How to cite this article: Andresen, M., Lazarova, M., Apospori, E., Cotton, R., Bosak, J., Dickmann, M., Kaše, R., & Smale, A. (2022). Does international work experience pay off? The relationship between international work experience, employability and career success: A 30-country, multi-industry study. *Human Resource Management Journal*, 32(3), 698–721. <https://doi.org/10.1111/1748-8583.12423>