On-the-Job Search in the U.S. and Europe: Job Ladder vs. Precautionary Motives*

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Abstract

While employer-to-employer (E2E) transitions are by now well-documented, these data alone cannot reveal what drives mobility: who searches, why, and how search translates into transitions. Using novel panel data from the ECB and NY Fed consumer expectations surveys, we provide the first systematic cross-country analysis of on-the-job search (OJS) and E2E transitions across 11 euro-area countries and the U.S. Our data uniquely include direct measures of OJS and its motives (pay satisfaction for job ladder, job-loss expectations for precautionary) for all workers, not just searchers. We find OJS is widespread, making employed workers the majority of searchers, and it strongly predicts E2E transitions. Motives differ dramatically: The job ladder motive dominates in the U.S., while precautionary search dominates in Europe. OJS is highly persistent, with 40% continuing to search even after starting a new job.

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1 Introduction

Employer-to-employer (E2E) transitions, often also referred to as job-to-job transitions, are increasingly understood to be an important driver of labor market dynamics (Moscarini and Postel-Vinay, 2017; Karahan et al., 2017; Haltiwanger et al., 2018b). Beyond their role in individual wage progression, E2E transitions are also a key mechanism for reallocating workers to more productive firms and sectors, with important implications for aggregate productivity, misallocation, structural transformation, and inflation (Haltiwanger et al., 2018a; Birinci et al., 2025; Albagli et al., 2025). Understanding the forces underlying these transitions is therefore central for both labor market theory and empirics.

While E2E transitions are increasingly well-documented across countries (Jolivet et al., 2006; Engbom, 2022; Borowczyk-Martins, 2025; Donovan et al., 2023), these data alone cannot reveal what drives worker mobility. In the canonical job ladder framework, job offers arrive exogenously to all employed workers, generating predictions for *which workers make E2E transitions* (Burdett and Mortensen, 1998; Postel-Vinay and Robin, 2002; Cahuc et al., 2006). Models with endogenous search also predict *which workers engage in OJS* (Christensen et al., 2005; Bagger and Lentz, 2019; Faberman et al., 2022; Kaas et al., 2025). Both emphasize wage improvement as the primary search motive. Separately, precautionary search models retain exogenous offer arrival but emphasize a different motive: Because jobs differ in their destruction risk, workers in insecure jobs search for stability in addition to higher wages (Pinheiro and Visschers, 2015; Simmons, 2025; Jarosch, 2023). Testing between these motives, and assessing how much E2E reflects active search versus chance, requires direct observation of OJS behavior: who searches, why they search, and how search relates to actual transitions. Such data have been largely unavailable outside the U.S.

Using novel panel data from the European Central Bank's Consumer Expectations Survey (CES) and the Federal Reserve Bank of New York's Survey of Consumer Expectations (SCE), we provide the first systematic cross-country analysis of OJS and E2E transitions, covering the U.S. and the 11 largest euro-area countries. We observe not only who searches and who transitions, but also subjective job loss expectations and pay satisfaction for all employed workers, not just active searchers. These are direct measures of the precautionary and job ladder motive, respectively, and uniquely allow us to empirically test both theoretical traditions.

We establish five key findings that provide new empirical content for models of labor market dynamics.

OJS is prevalent, and employed searchers dominate the labor market. Approximately 13% of European workers and 19% of American workers actively search while being employed. Because there are far more employed than non-employed workers, employed workers constitute more than 60% of all job searchers. These patterns, previously

documented for the U.S. by Faberman et al. (2022) and for Germany by Kaas et al. (2025), hold throughout Europe.

OJS strongly predicts E2E transitions. Workers who search on the job are approximately six times more likely to make E2E transitions than workers who do not search and about 2.5 times more likely after controlling for observables. This suggests that active search behavior substantially affects transition probabilities, pointing to the importance of endogenous search effort in generating mobility.

OJS motives differ dramatically between the U.S. and Europe. We distinguish two primary motives that map to distinct theoretical traditions: the *job ladder* motive (seeking better pay) and the *precautionary* motive (search driven by fear of job loss). Crucially, our surveys elicit pay satisfaction and job loss expectations for all employed workers, not just those currently searching. This allows us to assess the extent to which these motives affect the probability of engaging in OJS rather than just their importance among existing searchers. We find the job ladder motive (pay satisfaction) dominates OJS in the U.S., while the precautionary motive (job loss expectations) dominates OJS in Europe. Quantitatively, comparing one-standard-deviation shifts, pay satisfaction has roughly three times the impact on OJS probability as job-loss expectations in the U.S. In Europe, this pattern reverses: job loss expectations have 1.5 times the impact of pay satisfaction. While this may seem counterintuitive given Europe's stronger employment protection and more generous unemployment insurance, we provide suggestive evidence that the relative strength of these motives tracks underlying incentives: The job ladder motive is stronger where income inequality creates more room to climb, while the precautionary motive is stronger where unemployment is more persistent. These patterns hold both for the U.S.-Europe comparison and within Europe. This suggests that labor market institutions, by shaping both the returns to mobility and the costs of job loss, fundamentally drive OJS patterns (Blanchard and Wolfers, 2000; Schoefer, 2025).

OJS improves job quality, especially when resulting in an E2E transition. Job search increases pay satisfaction and reduces job loss expectations even for workers who remain with their current employer, with larger improvements for those who switch to a new employer. Consistent with the different importance of search motives across regions, the positive impact on pay satisfaction is larger in the U.S., while the reduction in job loss expectations is larger in Europe. This alignment between search motives and realized outcomes confirms that regional differences in what drives OJS translate into meaningful differences in outcomes of OJS.

OJS is highly persistent. Among employed workers who search, 50–60% continue searching in subsequent quarters if they remain at the same job. More notably, approximately 40% of workers continue searching even after moving to a new employer. To the best of our knowledge, we are the first to document this persistence. It is consistent with workers remaining at relatively low rungs of the job ladder even after moving to a new

job, where the incentives to continue searching remain strong. Alternatively, it may reflect labor market segmentation, where some workers cycle through a segment characterized by unstable employment (Ahn et al., 2023; Gregory et al., 2025). OJS persistence is a previously undocumented moment that quantitative models with endogenous OJS should aim to match.

Beyond these worker-level findings, we document that the systematic cross-country relationships in labor market flows documented by Hobijn and Şahin (2009) and Elsby et al. (2015) extend to E2E transitions: Countries with higher job-finding rates for non-employed workers also feature higher E2E rates (see also Borowczyk-Martins 2025). Furthermore, OJS rates and E2E rates are positively correlated across countries, and E2E rates of searchers correlate positively with those of non-searchers. This suggests that OJS behavior and aggregate labor market fluidity are interconnected. We further connect these micro and macro patterns by showing that cross-country differences in workforce composition strongly predict differences in aggregate OJS rates. Countries with higher average tenure have substantially lower OJS rates, while countries with higher average job loss expectations exhibit more widespread search, demonstrating that the worker-level drivers of search scale up to explain aggregate patterns.

Our analysis builds on and extends a surprisingly scarce empirical literature. Early work documented OJS in the U.S. and U.K. during the 1970s–1980s (Black, 1980; Kahn and Low, 1982; Holzer, 1987; Pissarides and Wadsworth, 1994), with recent studies renewing interest (Fallick and Fleischman, 2004; Ahn and Shao, 2021; Gomes, 2012; Carrillo-Tudela et al., 2023; Bransch et al., 2024). Outside these countries, evidence remains scattered (Balgová et al., 2022; Kaas et al., 2025), and Kahn (2012) is the only other cross-country study, focusing solely on temporary workers. A separate literature analyzes the role of inflation and macroeconomic expectations as search motives (Pilossoph and Ryngaert, 2024; Raposo, 2024; Mitra, 2024; Georgarakos et al., 2024). Closest to our work are two papers that examine OJS behavior directly.

Faberman et al. (2022) provide the most comprehensive analysis to date, using the SCE supplemented with data on job offers to examine search intensity, offer arrival, and the returns to OJS for the U.S. Our analysis complements theirs in three aspects. First, while they focus on the extensive and intensive margins of search and the job offer channel, we exploit direct measures of workers' subjective job loss expectations and pay satisfaction to examine why workers search, testing the determinants of OJS besides documenting its prevalence and returns. Second, we provide cross-country evidence from different labor markets, demonstrating that the basic patterns of OJS and E2E transitions are robust across diverse institutional settings. Third, exploiting this cross-country variation we reveal the striking contrast in search motives between the U.S. and Europe.

Fujita (2012) provides pioneering evidence on OJS motives using the U.K. Labour Force Survey, documenting that workers search for heterogeneous reasons with distinct

implications for mobility and wages. We extend this work beyond the U.K. (1) by using continuous measures of job loss expectations and pay satisfaction that allow direct tests of the underlying motives for all workers (not just stated reasons among those already searching) and (2) by documenting search persistence that has not been systematically examined previously.

The paper proceeds as follows. Section 2 describes our data sources and measurement approach. Section 3 documents aggregate patterns in job search and E2E transition rates across countries. Section 4 analyzes the individual-level determinants of OJS and E2E transitions. Section 5 examines wage outcomes associated with job transitions. Section 6 documents the dynamics and persistence of search behavior. Section 7 concludes.

2 Data Sources and Benchmarking

This section describes our data sources and harmonization approach. We rely primarily on two rather novel surveys, the Survey of Consumer Expectations (SCE) and the Consumer Expectations Survey (CES), which provide rich information on job search behavior, transitions, and subjective expectations. We complement these with traditional labor force surveys, the Current Population Survey (CPS) and European Union Labour Force Survey (EULFS), for benchmarking and validation. Throughout, we focus on prime-age workers (25-54) to ensure strong labor market attachment and minimize cross-country differences arising from education systems or retirement schemes. We exclude self-employed workers because standard search models do not speak to this group of workers.

2.1 Data Sources

The Expectations Surveys (EXPS) The SCE is a monthly rotating panel survey conducted by the Federal Reserve Bank of New York since 2013 (Armantier et al., 2017). Respondents participate for up to 12 months, providing detailed information on labor market expectations and outcomes. Our analysis relies primarily on the Labor Market Survey (LMS), administered three times annually (March, July, November), which contains a comprehensive set of questions on job search. We use data from 2014 through November 2023, covering approximately 15,600 person-quarter observations. We stop in November 2023 because for March 2024, the most recently available wave, because job tenure cannot be constructed for all workers (see Appendix A.1.1 for more details).

The CES, modeled after the SCE, is administered by the European Central Bank (ECB, 2021; Georgarakos and Kenny, 2022). Initially covering six euro-area countries from January 2020 (Belgium, Germany, France, Spain, Italy, Netherlands), it expanded in April 2022 to

Table 1: Panel Dimension

Country	Quarters in the EXPS Mean	p25	p50	p75	Observations per Quarter	Total
Q1 2014 - Q4 2023						
United States	2.1	1	2	3	521	15,616
Q1 2021 - Q3 2025						
Belgium	3.8	1	2	7	576	10,948
Germany	4.5	1	4	7	1,472	27,958
Spain	4.8	2	5	8	1,905	36,185
France	4.6	1	5	7	1,654	31,423
Italy	5.1	2	6	8	1,873	35,584
Netherlands	3.8	1	2	7	520	9,879
Q2 2022 - Q3 2025						
Austria	3.0	1	2	5	576	8,063
Greece	2.5	1	1	3	671	9,396
Finland	3.0	1	1	5	588	8,229
Ireland	2.5	1	1	3	640	8,958
Portugal	3.2	1	2	5	723	10,124

include Austria, Greece, Finland, Ireland, and Portugal. Respondents remain for up to 24 months in the panel, with the rotation beginning in 2022 and fully implemented by 2024. Our sample begins in January 2021, when harmonized job search questions were introduced. It extends quarterly (January, April, July, October) through July 2025, comprising nearly 200,000 person-quarter observations across 11 countries. Although these quarterly surveys elicit information beyond the labor market, we nonetheless refer to them as the Labor Market Survey (LMS) of the CES for ease of exposition.

Table 1 documents the panel structure of both surveys. The median respondent appears in 2 quarters in the SCE and 1-6 quarters in the CES, depending on the country. This variation reflects different recruitment and rotation policies but provides sufficient panel depth for our analysis of search dynamics.

We also draw on additional data from the monthly surveys and the annual job search module (every October) in the SCE and the annual labor market module (every May) in the CES.

The Labor Force Surveys (LFS) The CPS provides the official U.S. unemployment statistics through monthly household interviews. Its rotating panel structure enables tracking of individual employment transitions for up to one quarter, though questions about OJS

appear only in the 1997 and 1999 Contingent Worker Supplements.

The EULFS harmonizes national labor market surveys across EU member states starting in 1983. Prior to 2020, within-year panels are available for 6 of our 11 CES countries (France, Italy, Austria, Ireland, Greece, Portugal), enabling transition analysis on a quarterly level (Mack et al., 2016; Donovan et al., 2023). We construct panels for these countries plus 15 additional non-CES countries, providing broader European coverage, see Appendix A.2 for the list of countries and more details. For EU countries without a panel dimension in the EULFS, we rely on published transition rates by Eurostat, which can link individuals across quarters in the EULFS also after 2019.

2.2 Main Variables of Interest

Demographics The LFS collect information on demographic background variables, such as age, gender, education, presence and number of children, and partnership status in each interview round. The EXPS collect this information as part of a respondent's first interview. They are therefore time-invariant.

Employment Status Definitions of employment status differ across surveys, requiring careful harmonization. The LFS employ structured questionnaires following definitions by the International Labor Organization (ILO), distinguishing between employed, unemployed, and out-of-labor-force based on work activity, active job search, and availability.

The EXPS use self-reported categories that do not align perfectly with statistical definitions (see Appendix A.1.2 for details). We classify respondents as employed if they report working full-time or part-time. All others are classified as non-employed, as the EXPS do not allow us to consistently distinguish between unemployment and non-participation.

Job Search Measuring job search requires particular care given different question wording and reference periods across surveys. The LFS and SCE ask whether respondents have "done anything in the LAST 4 WEEKS to look for work," with follow-up questions on search methods.[1] While the CPS asks this to all *non-employed* respondents, the micro data available to researchers include this information only for respondents classified as "unemployed, looking for work." *Employed* respondents in the CPS received these questions only in the

[1] In the SCE, the question for *employed* respondents asks about "new work": "Have you done anything in the LAST 4 WEEKS to look for new work?" Those who answer "Yes" can choose between "looking to possibly leave my current job for a new job" or "looking for an additional job without leaving my current job." Because other surveys do not make this distinction, we classify anyone selecting either "Yes" response as a job searcher.

1997 and 1999 CWS supplements. We classify as searchers only those workers who use active search methods (e.g., applications, interviews, or contacting employers) following ILO conventions. (See Appendix A.1.2 for the detailed list of all search methods.) However, we do not impose that workers are "available to work," because the EXPS LMS generally do not elicit this information.

The CES LMS asks "Are you currently actively looking for a job?" without specifying a reference period or what "active" means. We classify respondents as job searchers if they report (1) having looked for a job and (2) having recently sent a job application, which is one of the standard active job search methods.[2] In Appendix Table A2, we show that 83% of employed and 85% of non-employed respondents looking for a job in the CES LMS are classified as active according to this definition (i.e., actively looking and having sent an application). Because we include only one specific job search method, our definition provides a lower bound on the share of active searchers. To quantify this, we can turn to the annual labor market module of the CES, which asks about all relevant job search methods: Using the standard definition, the share of active job searchers among all searchers is 92% for employed searchers and 90% for non-employed searchers.

Finally, job search information is missing for about 5% of our sample in the EXPS. In particular, in the SCE, most respondents who report being "retired" have missing values for job search; and in the CES, respondents who self-identified as "permanently disabled or unable to work" or "retiree or early retiree" were not asked about job search before July 2024. Because our focus is on search by the employed, these gaps are not a primary concern for our analysis.

E2E Transitions We identify E2E transitions using information on job tenure; see Donovan et al. (2023). Appendix A.1.1 explains in detail how job tenure is measured in the different surveys. An individual employed in both months, month t (e.g., January) and month $t+3$ (e.g., April), who reports a tenure of less than three months in $t+3$ is classified as having made an E2E transition.

This definition also includes workers employed in t and $t+3$ but with a temporary non-employment spell between those two dates—i.e., a potential involuntary job loss followed by a new job. However, in Appendix Figure A1 we use the monthly surveys to show that 89% of E2E transitions in the CES and 96% of E2E transitions in the SCE are not interrupted by a non-employment spell. This of course also does not rule out shorter non-employment spells in between interviews. Nevertheless, we do not apply the continuous-time adjustment procedure developed by Shimer (2012) to correct for this when reporting

[2]Specifically, the CES asks anyone looking for a job: "How many job applications have you submitted in the last 3 months?" with five possible response categories: 0, 1, 2-5, 6-10, and >10 applications. Applying to a job is an active job search method, although the reference period in the other surveys is the last four weeks instead of the last three months.

aggregate transitions rates to maintain consistency with our individual-level analysis.

Finally, because the SCE LMS is conducted every four months, we compute four-month transition rates rather than three-month (quarterly) rates in the SCE. In principle, we could construct quarterly transition rates using the monthly SCE but refrain from doing so to again maintain consistency with our individual-level analysis, as job search and job tenure are only available every four months.

2.2.1 Variables Unique to the EXPS

The unique contribution of the EXPS for our analysis lies in two variables unavailable in the LFS: job loss expectations and pay satisfaction. These variables allow us to directly test the two primary theoretical motives for OJS: precautionary search and job ladder search. Crucially, both are measured for all employed workers, not just those currently searching, allowing us to assess how these factors affect the probability of engaging in OJS, rather than inferring motives from stated reasons among searchers or from proxies such as tenure and wages.

Job Loss Expectations The CES elicits job loss expectations as part of the LMS using the question: "What do you think is the percentage chance that you will lose your current job during the next 3 months?" Respondents provide a probability between 0 and 100. The monthly SCE asks the same question, but the reference period is 12 months instead of 3 months.

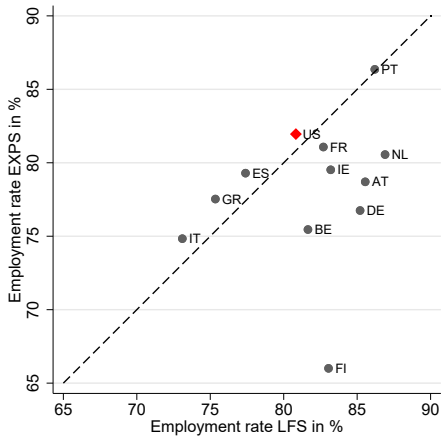
While the different reference periods across surveys is not ideal, we do not view this as a major concern. Earlier CES modules elicited both 3- and 12-month horizons at the same time. Mean job loss expectations are slightly higher for the 12-month horizon (14%) than the 3-month horizon (11%), and expectations are highly correlated (0.86) across the two horizons.

Pay Satisfaction Both the SCE and CES ask respondents: "How satisfied would you say you are with the salary and compensation package in your current job?" Respondents select from five answer choices, ranging from "Very dissatisfied" to "Very satisfied." The CES collected this information in each quarterly module through Q2 2023, after which it was moved to the annual labor market module.

Our analysis goes beyond Faberman et al. (2022), who document search intensity and offer arrival but do not test search motives, and beyond Fujita (2012), who relies on stated reasons rather than direct measures of job satisfaction and insecurity.

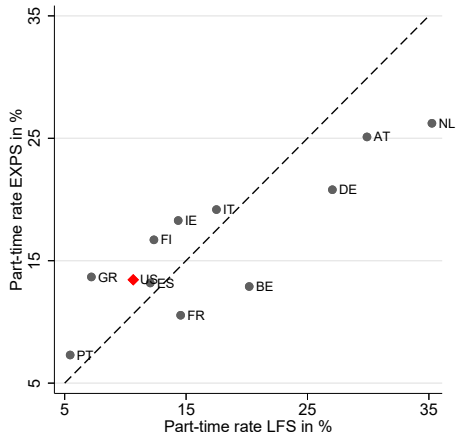
Figure 1: Basic Labor Market Statistics

(a) Employment-population ratio



	Mean	S.D.
EXPS	78.2	4.9
LFS	81.8	4.4

(b) Part-time share



	Mean	S.D.
EXPS	16.4	5.7
LFS	17.2	9.2

Sources: Eurostat, CES, SCE, CPS; 2022-23. Note: Includes self-employed workers. Part-time workers are workers who classify themselves as working part-time. We first construct means for each country-time pair and then average over time-periods for each country.

Both of these questions reflect potential motives for OJS, without a comparable counterpart in the LFS. In particular, the EULFS asks only workers who are currently looking for a job a for a reason. This allows to assess the importance of job loss risk and pay satisfaction *conditional* among job searchers, but not the importance of these factors for the probability to engage in OJS.[3] Moreover, the set of answer options and how many answers can be chosen (main reason vs. three most important reasons vs. all reasons) differs across EULFS countries.

2.3 Benchmarking the Expectations Surveys

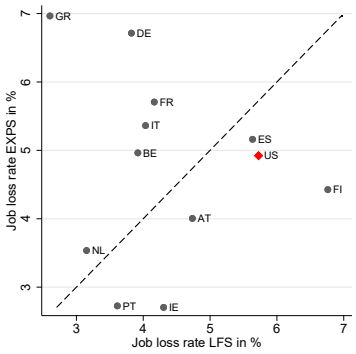
Given the novelty of using the CES for labor market analysis, we systematically benchmark key statistics against the established labor force surveys (LFS). For the LFS, we rely on statistics directly reported by Eurostat, which includes the panel information after 2019 and published them with only a short delay. For years prior to 2019, Appendix Figure A2 shows that we can closely replicate the Eurostat releases with the EULFS micro data.

Figure 1 presents these comparisons for the employment-population ratios and part-time employment shares. Employment rates in the EXPS average 78.2%, somewhat lower than the 81.8% in the LFS, with Finland showing the largest discrepancy (16 percentage points).

[3] Simmons (2024) for instance uses EULFS data on reasons for job search to identify precautionary job search as job search due to "risk or certainty of loss or termination of present job".

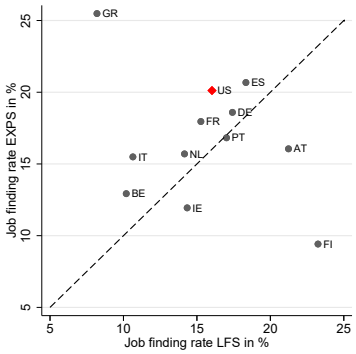
Figure 2: Quarterly Transition Rates

(a) Job loss rate (EN)



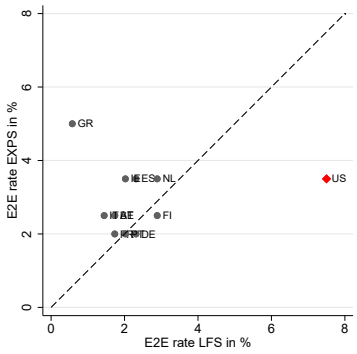
	Mean	S.D.
EXPS	4.8	1.4
LFS	4.4	1.2

(b) Job finding rate (NE)



	Mean	S.D.
EXPS	16.8	4.3
LFS	15.5	4.4

(c) Job-to-job rate (E2E)



	Mean	S.D.
EXPS	2.9	0.9
LFS	2.4	1.7

Sources: Eurostat, CES, CPS, SCE; 2022-23. Note: We first construct means for each country-year pair and then average over years for each country. Includes self-employed workers. Job loss rates are for workers aged 15(18)-74. For the SCE, we report four months instead of quarterly transition rates. For the E2E rate, we follow Fujita et al. (2024) and include all individuals observed at both points of time, regardless of whether they remain employed or not. Because we compute a quarterly E2E rate and are not interested in longer-term trends, we do not apply the monthly adjustments for CPS proposed by Fujita et al. (2024). Eurostat reports E2E rates rounded to zero digits, and for consistency we do the same for the EXPS and CPS. For more details on the Eurostat E2E rates, see Appendix A.2.1.

Part-time employment shares align more closely between surveys (16.4% in the EXPS versus 17.2% in the LFS), suggesting the employment rate differences may reflect sample selection rather than measurement issues.

Transition rates show broadly similar patterns across survey types (Figure 2). Job loss rates average 4.8% in the EXPS versus 4.4% in the LFS, while job finding rates for the non-employed are 16.8% versus 15.5% and for the employed 2.9% versus 2.4%, respectively. Notable outliers include Greece (higher transitions in CES) and the United States (lower E2E rate in SCE than in CPS, which is surprising given the longer transition window).

These benchmarking exercises reveal that while levels sometimes differ between survey types, cross-country rankings and patterns remain robust. This consistency supports using the EXPS for our main analysis while acknowledging potential level differences. The richer information on expectations and job characteristics in the EXPS compensates for these limitations.

3 Job Search, E2E Transitions, and Job Finding Rates

This section documents key patterns of job search and of transitions to a new job, either from non-employment or from another employer, across Europe and the U.S. We decompose the probability of transitioning to a new job into two components: the probability of searching and the job finding rate conditional on search status. Formally:

$$P(E^n_{t+1} = 1|E_t) = \sum_{s=0,1} P(S_t = s|E_t) * P(E^n_{t+1} = 1|S_t = s, E_t), \tag{1}$$

where

- E^n_{t+1}: indicator equal to 1 if the person starts a new job in quarter $t+1$
- E_t: indicator equal to 1 if employed in quarter t
- S_t: indicator equal to 1 if searching in t

We establish three facts: (i) OJS is widespread in Europe, though less prevalent than in the U.S.; (ii) job finding rates of searchers exceed those of non-searchers, particularly for the employed; and (iii) job finding rates for employed and non-employed workers are strongly correlated across countries, suggesting that common factors drive labor market fluidity. Throughout, we refer to job finding as making an actual transition; i.e., we focus on accepted job offers and do not consider offers that were turned down, since neither the CPS, CES, nor EULFS has information on the latter.

3.1 Prevalence and Returns to Job Search

Table 2 presents key findings on job search and job finding rates. We report statistics for different time periods and country groups based on data availability. For the CES Core countries, we report results both for our full sample 2021-2025 period and for the shorter 2021-2023 period to facilitate comparison with the SCE.

Job finding rates display a clear hierarchy. The top panel of Table 2 shows that non-employed workers find jobs at much higher rates than employed workers (13-21% versus 4-7% in the U.S.; 10-16% versus 1-3% in Europe). Job finding rates are consistently higher in the U.S. than in Europe for both groups, extending the well-documented U.S.-Europe unemployment differential to employed job seekers (Nickell, 1997; Ljungqvist and Sargent, 2008). Moreover, job finding rates are higher in the EXPS than in the LFS, with the exception of the E2E rate in the U.S.

Table 2: Job Finding and Job Search Rates in Europe and the U.S.

	United States					*Europe*				
	SCE		CPS			CES Core	CES Core	CES All	EULFS Core	EULFS All
Variable	2014-19	2021-23	1997-99	2014-19	2021-23	2021-25	2021-23	2022-25	2014-19	2014-19
Job Finding Rates										
Employed (E2E)	4.7	3.9	6.8	6.7	6.6	2.5	2.4	2.8	1.3	1.7
Non-Employed (NE)	18.8	21.0	15.7	13.3	14.5	13.9	16.0	14.3	9.4	11.2
Share of Hires from Employment	51.9	42.0	63.2	60.6	60.9	35.5	30.9	39.0	25.3	36.0
Prevalence of Search										
Employed	19.7	18.3	4.5	-	-	12.3	12.5	13.0	5.7	4.6
Non-Employed	36.5	40.6	*	*	*	34.4	35.1	36.7	32.0	30.4
Share of Searchers in Employment	79.5	73.6	-	-	-	59.5	58.6	60.0	35.2	35.4
Job Finding Rates Employed										
Searchers	11.7	12.1	24.4	-	-	9.9	9.1	10.2	7.2	8.8
Non-Searchers	2.6	2.1	5.5	-	-	1.6	1.7	1.9	1.0	1.3
Return to Search	4.5	5.8	4.4	-	-	6.2	5.4	5.4	7.2	6.8
Share of Hires who Searched	49.0	56.8	16.1	-	-	48.7	47.4	47.4	31.6	23.8
Job Finding Rates Non-Employed										
Searchers	40.3	36.1	*	*	*	22.0	24.3	23.1	12.9	19.0
Non-Searchers	12.5	14.3	*	*	*	13.9	15.8	13.9	7.7	7.9
Return to Search	3.2	2.5	*	*	*	1.6	1.5	1.7	1.7	2.4
Share of Hires who Searched	78.2	69.8	*	*	*	54.4	53.3	59.3	43.9	51.6

Note: *Cannot be constructed with the CPS microdata available to researchers. The sample for the job finding rates is smaller than the sample construct prevalence of search because the former requires two subsequent observations. Some countries in the EULFS do not feature a panel dimension prior to the pandemic and are thus not included in the last two columns, except for the prevalence of search. "Return to search" is the ratio of the average job finding rates of searchers and non-searchers. "Share of hires who searched" is the ratio of the job finding rate of searchers times the prevalence of search, and the overall job finding rate. CES and EULFS "core" countries are Germany, Spain, France, Italy, the Netherlands, and Belgium, for which we have CES data available since 2020.

Job search is widespread among the employed. In the EXPS, around 19% of employed workers in the U.S. search and about 13% in Europe. These rates substantially exceed those in traditional labor force surveys (4.5% in the CPS, around 5% in the EULFS), likely reflecting differences in question wording and possibly selection into the EXPS. For the U.S., part of this gap may also reflect changes over time, as the CPS data precede the SCE by about 20 years. However, the stability of E2E rates across these periods in the CPS suggests that OJS rates likely have not changed dramatically. The high prevalence of employed searchers means they constitute the majority of all searchers in the EXPS: 74-80% in the U.S. and 59-60% in Europe. Even in the EULFS, where OJS rates are lower, employed workers still account for around 35% of all searchers.

Job search dramatically increases transition probabilities. Employed searchers are 4.4 to 7.2 times more likely to transition to new jobs than non-searchers, and the return to search is generally higher for employed workers than for non-employed workers. By "return to search" we refer only to accepted job offers, as we do not observe rejected offers except in the SCE. The gap in the return to search between the employed and non-employed is larger in Europe, driven primarily by the lower return to search for the non-employed.

The patterns documented in Table 2 confirm and extend the findings of Faberman et al. (2022) for the U.S. While they document high OJS rates and returns to search using the SCE, we show these patterns hold across diverse labor markets with different institutions, unemployment insurance systems, and employment protection legislation. Moreover, all these patterns prevail qualitatively across the different time periods we consider.

3.2 Cross-Country Correlations in Labor Market Dynamics

We now examine in Figure 3 how job finding rates and OJS correlate across countries.

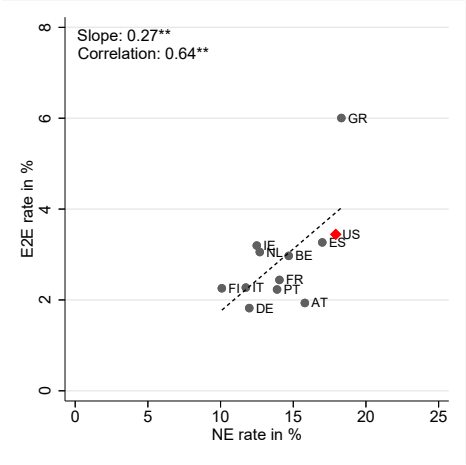
Job finding rates correlate strongly across employment states. Panels (a) and (b) show that job finding rates for employed and non-employed workers are strongly positively correlated across countries (correlation = 0.52-0.64). Countries with dynamic labor markets characterized by high job finding rates for the non-employed also exhibit high E2E transition rates. This pattern holds in both the EXPS (post-2021) and LFS (2014-2019), demonstrating robustness across time periods and data sources. Contemporaneous work by Borowczyk-Martins (2025) documents a similar pattern for monthly job finding rates for employed and non-employed workers in the EULFS, estimated using Shimer (2012)'s framework.

This correlation extends the findings of Hobijn and Şahin (2009) and Elsby and Michaels (2013), who document strong correlations between job separation and finding rates for the unemployed. Our results show that labor market fluidity operates across both margins: Countries with flexible labor markets that facilitate unemployment-to-

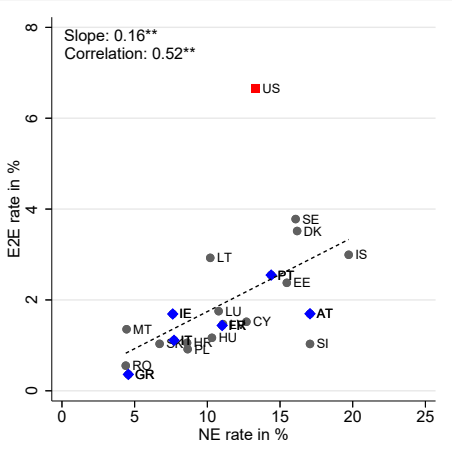
Figure 3: On-the-Job Search and Job Finding Rates

Job Finding Rates (E2E vs. NE)

(a) EXPS (2022 onward)

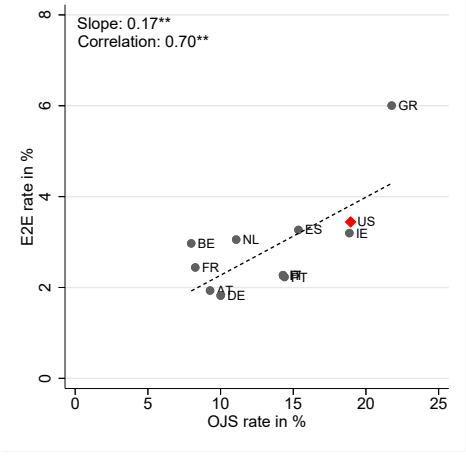


(b) LFS (2014-2019)

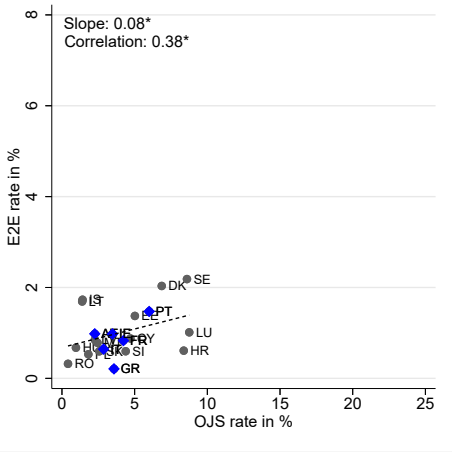


Job Finding (E2E) vs. On-the-Job Search (OJS)

(c) EXPS (2022 onward)

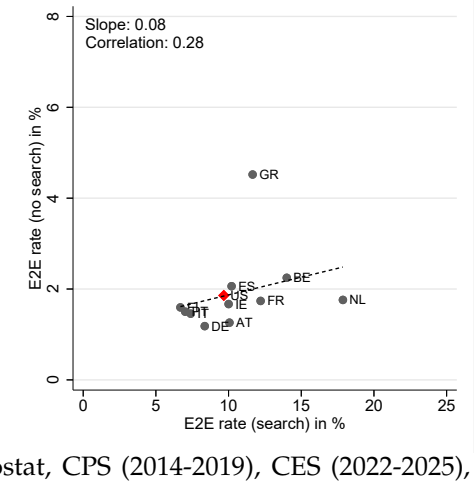


(d) LFS (2014-2019)

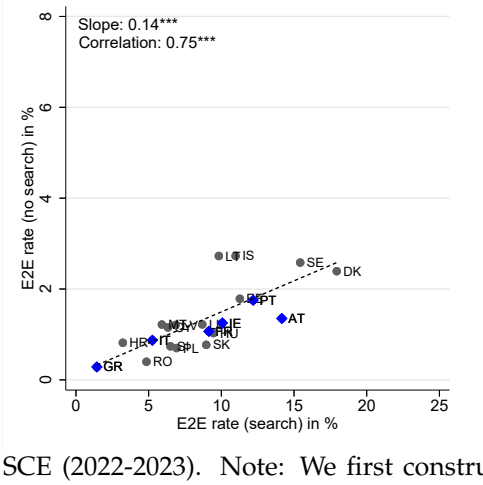


Job Finding (E2E) by On-the-Job Search (OJS) Status

(e) EXPS (2022 onward)



(f) LFS (2014-2019)



Sources: Eurostat, CPS (2014-2019), CES (2022-2025), SCE (2022-2023). Note: We first construct means for each country-year pair and then average over years for each country. "NE rate" is the job finding rate of non-employed workers, i.e., the probability of transitioning from non-employment into employment.

employment transitions also enable more job-to-job mobility. This suggests common underlying factors, such as matching efficiency, labor market institutions, or firm dynamics, which affect all types of transitions.

Countries with more OJS exhibit higher E2E rates. Panels (c) and (d) reveal that countries with higher OJS rates also display higher E2E rates (correlation = 0.38-0.70). This relationship could reflect multiple mechanisms. Higher E2E rates might encourage OJS if workers observe peers successfully changing jobs and then update their beliefs about outside options. Alternatively, widespread OJS might generate more offers and transitions, creating a virtuous cycle of job mobility (Eeckhout and Lindenlaub, 2019). The causality likely runs both directions, with search and mobility reinforcing each other in dynamic labor markets.

Labor market fluidity affects both searchers and non-searchers. Panels (e) and (f) provide a final piece of evidence for this interconnection: E2E rates for searchers and non-searchers are positively correlated within countries (0.28-0.75). While not statistically significant in the smaller EXPS samples, the pattern suggests that country-level factors affect transition rates broadly rather than operating solely through search behavior. Even workers who do not actively search benefit from (or are constrained by) their country's overall labor market environment.

Countries with more dynamic labor markets thus exhibit higher transition rates across all margins: from non-employment to employment, from employer to employer, and for both searchers and non-searchers.

4 Individual Determinants of OJS and Job Transitions

This section examines the individual-level drivers of OJS and E2E transitions. We first establish how worker and job characteristics predict search behavior then examine their relationship with transition probabilities. Finally, we connect these micro-level patterns to the macro-level cross-country differences documented in Section 3. Our analysis reveals that job-related factors, such as tenure; job loss expectations; and pay satisfaction dominate demographics in explaining search behavior, in line with theoretical predictions. However, we find striking differences between Europe and the U.S. in their relative importance.

From this point onward, we focus on the EXPS because they uniquely provide data on job loss expectations and pay satisfaction. To verify that our findings are not artifacts of the EXPS sample, Appendix A.5 shows that the key patterns we document hold in the EULFS for France and Italy, the two largest CES countries with long panel dimensions in the EULFS. Specifically, we find qualitatively similar effects for the job-related factors available in the EULFS (tenure and part-time status) on OJS, and for OJS on E2E transitions.

4.1 OJS and E2E Transitions: Theoretical Predictions

Before examining the empirical patterns, we outline key theoretical predictions for OJS behavior and E2E transitions, distinguishing between job ladder and precautionary search motives. A useful organizing distinction is between models where job offers arrive exogenously to all employed workers and models where workers actively choose search effort.

Job Ladder Models The canonical job ladder framework of Burdett and Mortensen (1998) assumes that job offers arrive at an exogenous rate to all employed workers, who then decide whether to accept based on the offered wage relative to their current wage. These models generate predictions for who transitions: workers lower on the job ladder who typically are younger, have shorter tenure and/or lower wages, have more acceptable outside options, and should exhibit higher E2E transition rates. However, because offer arrival is exogenous, these frameworks by construction do not predict who searches; all employed workers search at the same rate.

Christensen et al. (2005) is the foundational paper deviating from this assumption: Workers choose search intensity, and higher effort generates more frequent offers. The key prediction is that search effort declines with current wages: Workers lower on the job ladder search more intensively because they have more to gain from outside offers. With endogenous search, the model generates predictions for both OJS and E2E transitions: (i) OJS decreases with wages and tenure, as workers higher on the ladder have less to gain from search; and (ii) conditional on observables such as wages and tenure, workers who search (more) intensively should exhibit higher E2E rates, reflecting heterogeneity in search behavior that may originate from differences in wealth or heterogeneous preference shocks even for otherwise identical matches.

Precautionary Search Models A distinct theoretical channel emphasizes that jobs differ in their unemployment risk, generating a security dimension of the job ladder alongside the wage dimension. Jarosch (2023) develops a model where heterogeneous job destruction risk generates a "job ladder with slippery bottom rungs": workers who lose jobs tend to find new jobs that are themselves unstable, creating persistence in labor market outcomes. In this framework, workers search not only for higher wages but also for greater job security. However, as with the canonical job ladder models, job offers arrive exogenously rather than through active search decisions. Simmons (2025) features a similar framework but with endogenous OJS and two types of jobs, distinguished by their exogenous job destruction rate (low vs. high). In particular, workers start out in jobs with a low destruction rate but may transition with an exogenous probability to a job with a high destruction rate. Workers experiencing such a transition (and realizing it since in the model not everyone

does) search more intensely and are willing to accept jobs with a lower job destruction rate at a lower wage if they find one. Empirically, Ahn and Shao (2021) document that OJS intensity is countercyclical in the U.S., consistent with precautionary motives, with layoff risk and deteriorating expectations about future financial conditions as the primary drivers.

Testing these predictions Our data allow direct tests of these predictions. For the job ladder motive, we use both indirect and direct measures. Wages and tenure serve as indirect proxies for position on the job ladder: Workers with higher wages and longer tenure have climbed further and should search less. Pay satisfaction provides a direct measure of dissatisfaction with current job compensation, capturing the job ladder motive more directly: Workers who are less satisfied with their compensation should search more and transition more frequently, even conditional on their actual wage. For the precautionary motive, subjective job loss expectations provide a direct measure of perceived unemployment risk: Workers who expect higher job loss probability should be more likely to search, independent of their satisfaction with pay. Crucially, both pay satisfaction and job loss expectations are measured for all employed workers—not just those who are currently searching—allowing us to assess how these factors affect the probability of engaging in OJS, not merely their stated importance among those already searching.

The cross-country dimension of our analysis allows us to examine whether the relative importance of these motives varies with labor market institutions. The U.S. and Europe differ substantially in employment protection legislation, unemployment insurance generosity, and wage-setting institutions: These factors may alter both the costs of job loss and the potential gains from job mobility. If precautionary motives are more salient in institutional environments where job loss is particularly costly or where wage gains from mobility are compressed, we should observe systematic variation in the coefficients on job loss expectations relative to pay satisfaction across countries.

Finally, in models where job offers arrive at equal rates to all employed workers, OJS and E2E transitions should be determined solely by the acceptance decision, which depends on current match quality. Our rich controls for tenure, wages, worker characteristics, and direct measures of pay satisfaction and job insecurity should capture these determinants. If OJS nevertheless strongly predicts E2E transitions conditional on these controls, this suggests that active search behavior—not just the acceptance margin—plays a significant role in generating transitions.

4.2 Determinants of On-the-Job Search

Table 3 presents linear probability models of OJS as a function of worker and job characteristics. Our main analysis focuses on the U.S. and Europe comparison, and we

Table 3: Job Search Probability for the Employed

	US	Europe
Characteristics		
Age/10	-0.018**	-0.010***
	(0.007)	(0.001)
Female	0.033***	-0.012***
	(0.011)	(0.002)
Partner in HH	-0.050***	-0.010***
	(0.013)	(0.003)
Youngest Child 0-5	-0.000	-0.001
	(0.015)	(0.004)
Youngest Child 6-17	0.025*	0.005**
	(0.013)	(0.002)
Tertiary	0.000	0.008***
	(0.010)	(0.002)
Part-time	0.111***	0.061***
	(0.024)	(0.004)
Tenure		
<1Y	-0.009	0.045***
	(0.018)	(0.005)
>5Y	-0.056***	-0.057***
	(0.013)	(0.003)
Perceptions		
Job loss exp.	0.412***	0.410***
	(0.040)	(0.008)
Constant	0.193***	0.097***
	(0.025)	(0.007)
Date FE	Yes	Yes
Country FE	No	Yes
N	7488	139432
R2	0.07	0.10

Note: OLS regressions on dummy of job search of employed workers. All regressions are weighted by population. Robust standard errors in parentheses. Stars denote significance levels of two-sided t-tests. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

therefore pool data for all European countries. In the Appendix, we present the results from the country-level regressions and refer to those results throughout the text. All specifications include time fixed effects, with the pooled European regressions additionally including country fixed effects. While our reduced-form regressions do not permit causal interpretations, the observed correlations nevertheless provide valuable insights into the underlying structural relationships.

OJS declines consistently with age across both regions. OJS declines with age; being 10 years older reduces the search probability by 1.8 percentage points in the U.S. and 1.0 percentage point in Europe. This age gradient, previously documented by Faberman et al. (2022) for the U.S. and Kaas et al. (2025) for Germany, aligns with job ladder models where workers gradually sort into better matches. Women are 3.3 percentage points more likely to search in the U.S. (see also Faberman et al. 2025) but 1.2 points less likely to do so in Europe. Workers with partners search less, possibly reflecting greater household income stability, while those with school-age children search more. Finally, individuals with a college degree are more likely to search in Europe but not in the U.S. Appendix Table A3 shows the results from the country-specific regressions. For most variables and countries, the country-specific coefficients have the same sign as in the pooled regression. The most notable exceptions are the coefficients for having a young child in the household, which is positive in half of the European countries and negative in the other half.

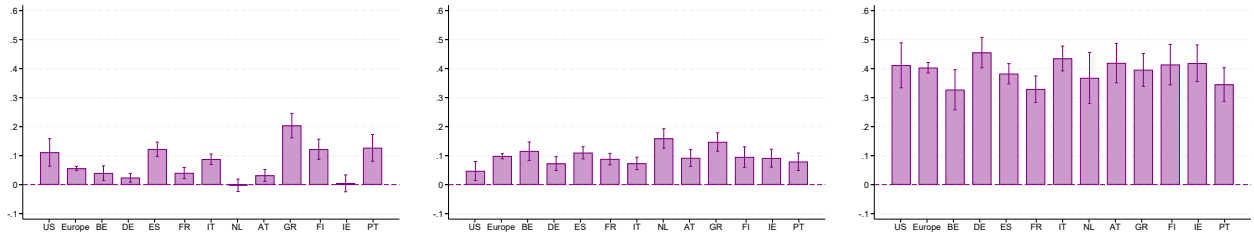
Part-time workers show substantially higher search rates than full-time workers. The effect exceeds that of any demographic characteristic and is substantially larger in the U.S. (11 percentage points) than in Europe (6 percentage points). The overall large effect likely reflects the desire to transition to full-time and is intuitively higher in the U.S. where full-time work is more of a norm than in Europe.

Long tenure strongly reduces OJS, especially in Europe. The relationship between tenure and OJS strongly supports job ladder models. In the U.S., workers with more than five years of tenure are 6 percentage points less likely to search than those with less than one year. That effect is even more pronounced in Europe (10 percentage points), which may reflect both the higher prevalence of temporary jobs and stronger employment protections, making job dismissals for high-tenured workers less likely.[4] While we control for some observable job characteristics, tenure is likely endogenous: Unobserved individual and job characteristics may influence both tenure and job search, much like the classic endogeneity concerns surrounding tenure in wage regressions emphasized by Altonji and Shakotko (1987). Consistent with this interpretation, excluding tenure from the regression doubles the size of the age coefficients, reflecting the strong correlation between age and tenure (see Appendix Table A5).

[4]Since October 2022 the CES also includes information whether a job features a temporary contract. Having a temporary contract increases the OJS by a similar magnitude to having a part-time job in the pooled European sample but not for each country individually, see Appendix Table A4.

Figure 4: Country-Specific Work-Related Coefficients OJS Regression

(a) Part-time (b) Difference short/long tenure (c) Job loss expectation



Sources: SCE, CES. Note: Regression coefficients from OLS regressions on job search dummy. For the full regression results see Appendix Table A3.

Job loss expectations are a major driver of OJS in both regions. Job loss expectations strongly predict OJS by a similar magnitude in the U.S. and in Europe. Excluding job loss expectations from the regression would halve the adjusted R^2 while leaving the remaining coefficients qualitatively unchanged (see Appendix Table A6). This suggests an important role of these expectations for OJS. Quantitatively, a 10-percentage-point increase in perceived job loss probability raises OJS by approximately 4 percentage points in both regions. This effect size provides strong evidence for precautionary search motives and is in line with prior empirical work by Faberman et al. (2025) for the U.S. and Fujita (2012) and Bransch et al. (2024) for the U.K. Those papers show job searchers state the fear of job loss as an important motive for their OJS. However, in contrast to these three studies we quantify the importance of job loss expectations for the *probability* to engage in OJS rather than documenting the prevalence of job loss fear among those who engage in OJS.

Part-time and tenure effects vary widely; job insecurity effects do not. Figure 4 reveals substantial cross-country heterogeneity in these relationships. In relative terms, the part-time coefficients show the largest variation, with an increase in the OJS probability of 20 percentage points in Greece and no impact at all in the Netherlands and Ireland. Tenure effects in turn display substantially less variation, with no European country having a smaller effect than the U.S. The smallest variation in relatives terms can be found for job loss expectations. The similarity across regions is striking given different unemployment insurance systems and employment protection, suggesting that job insecurity universally motivates search.

4.3 From Search to Transitions

Table 4 documents how search behavior and worker characteristics predict E2E transitions. The main result from Table 2 prevails: OJS remains a strong predictor of transitions even after controlling for characteristics that predict search itself.

Job searchers are substantially more likely to transition. Workers who search on the

Table 4: Job Finding Probability for the Employed

	US	Europe
Search status		
Job Search	0.075***	0.053***
	(0.015)	(0.004)
Characteristics		
Age/10	-0.010*	-0.002**
	(0.005)	(0.001)
Female	-0.000	0.003*
	(0.008)	(0.001)
Partner in HH	0.015	-0.004**
	(0.010)	(0.002)
Youngest Child 0-5	-0.007	0.006**
	(0.012)	(0.003)
Youngest Child 6-17	0.006	-0.001
	(0.011)	(0.001)
Tertiary	-0.004	-0.002*
	(0.008)	(0.001)
Part-time	0.021	-0.004**
	(0.019)	(0.002)
Tenure		
<1Y	0.025	0.078***
	(0.016)	(0.004)
>5Y	-0.022***	-0.011***
	(0.008)	(0.001)
Perceptions		
Job loss exp.	0.091***	0.067***
	(0.033)	(0.008)
Constant	0.030	0.022***
	(0.018)	(0.004)
Date FE	Yes	Yes
Country FE	No	Yes
N	3646	95922
R2	0.05	0.07

Note: OLS regressions on dummy of E2E transition of employed workers. All regressions are weighted by population weights. Robust standard errors in parentheses. Stars denote significance levels of two-sided t-tests. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Figure 5: Country-Specific Work-Related Coefficients E2E Regression



Sources: SCE, CES. Note: Regression coefficients from OLS regressions on E2E transition dummy. For the full regression results see Appendix Table A12.

job are 7.5 percentage points more likely to transition in the U.S. and 5.3 percentage points more likely in Europe. This represents about a doubling of baseline transition rates to a new job, confirming that search is not merely cheap talk but meaningful job-seeking behavior.[5]

Before discussing the remaining coefficient estimates, we briefly note that our analysis focuses on the extensive margin of OJS. Our only measure of the intensive margin is the number of applications sent, available only in the CES but not in the SCE LMS. Appendix Table A8 distinguishes between job searchers who have sent 1-5 applications and those who have sent more than 5 applications. Only in Portugal does the probability of finding a job increase significantly with the number of applications sent. Given these weak results, we focus on the extensive margin of OJS for the remainder of the analysis, while acknowledging that other intensive margin measures, such as time spent searching, may matter for job finding.

Tenure predicts transitions while most demographic factors do not. Turning to the other covariates, we find that with the exception of age most demographic factors that predict search do not consistently predict transitions across both regions. Part-time workers,

[5] Appendix Table A7 shows that the results are qualitatively unchanged if we condition on E2E transitions without intermittent non-employment spells. This is not surprising since the vast majority of E2E transitions do not feature such a spell (89% in the CES, 96% in the U.S.).

despite being more likely to engage in OJS, show no higher transition rates conditional on OJS. In contrast, the tenure gradient continues to be a significant predictor of transitions, confirming findings in prior empirical studies that document declining separation rates by job tenure (Topel and Ward, 1992; Farber, 1999) and aligning with predictions of the job ladder model.

Job loss expectations predict transitions even conditional on search. This suggests that workers under threat of job loss lower their threshold to accept a job offer, as predicted by precautionary search models.[6] One potential concern is that job loss expectations may reflect sector-specific job insecurity rather than individual precautionary motives. Appendix Table A10 and Table A11 show that the results are qualitatively unchanged when controlling for the sector of employment. In particular, the importance of job-related factors, including job loss expectations, remains unaffected by sectoral controls for both job search and E2E transitions. Since the sectoral data have some caveats due to their irregular reporting (see table notes), we do not include them in our baseline regressions.

Figure 5 plots the country-specific coefficients for the job-related variables. While there is meaningful heterogeneity in the magnitude of the effects, the same qualitative pattern is present in all countries. The only exceptions are France, the Netherlands, Greece, and Ireland, where job loss expectations do not have a significant effect on the E2E transition rate.

4.4 Job Quality and Search: Wages and Pay Satisfaction

Lower wages predict OJS in both regions, but more strongly in the U.S. Job quality, specifically the satisfaction with pay, has been shown to be an important reason to engage in OJS. For the U.S., Faberman et al. (2022) show that workers with lower wages are more likely to engage in OJS, which—as outlined earlier—is consistent with the predictions of job ladder models because workers at the lower end of the ladder search more intensively for better jobs. They find a coefficient of –0.07 for the impact of wages on the probability for OJS in the U.S.

In the CES, net wages are available since the third quarter of 2023 (see Appendix A.6 for details on how we construct real net hourly wages). Column 3 of Table 5 runs a similar regression as in Faberman et al. (2022) using the CES, and the resulting coefficient on the logarithmic wage is –0.028 less than half the size in the U.S. Since the SCE LMS only has information on total earnings, we run similar regressions using earnings of full-time workers for both the U.S. (column 1) and Europe (column 2). Similar to wages we find a negative coefficient and a slightly larger coefficient in the U.S. In addition, we show in columns 4-6

[6] Appendix Table A9 shows that job loss expectations are also a strong predictor for actual job loss, as already demonstrated by Kuchler and Zafar (2019) for the SCE and Dias da Silva et al. (2025) for the CES.

Table 5: The Impact of Earnings and Wages

	Job search			Job Finding		
	US	Europe	Europe	US	Europe	Europe
Log earnings	-0.026***	-0.020***		-0.011	-0.008**	
	(0.009)	(0.006)		(0.009)	(0.003)	
Log hourly wage			-0.028***			-0.008**
			(0.005)			(0.003)
Constant	0.381***	0.239***	0.160***	0.116	0.088***	0.048***
	(0.078)	(0.044)	(0.018)	(0.074)	(0.026)	(0.011)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Date FE	Yes	Yes	Yes	Yes	Yes	Yes
Country FE	No	Yes	Yes	No	Yes	Yes
N	6473	40600	43735	3167	25777	27601
R2	0.05	0.08	0.08	0.04	0.07	0.07

Note: OLS regressions on dummy of job search and E2E transition of employed workers, respectively. All regressions are weighted by population. Robust standard errors in parentheses. Stars denote significance levels of two-sided t-tests. * p < 0.1, ** p < 0.05, *** p < 0.01. Appendix A13 shows the full results.

that the E2E transition rate is also decreasing in the earnings and wage level in the CES. The coefficient is also negative for the U.S. but not significant.

Pay satisfaction directly drives search behavior. Besides workers who remain at the lower end of the job ladder, we next assess whether workers who are unsatisfied with their pay more generally are more likely to engage in OJS. Faberman et al. (2022) for the U.S. as well as Fujita (2012) and Bransch et al. (2024) for the U.K. document that job searchers state better pay as the most important reason for OJS. Using the annual job search module of the SCE (and pooling across all available years from 2013-2021), we find that the most stated reason for OJS is "Not satisfied with pay or benefits on current job" (53%); 16% of workers stated that they received a notice they will lose their job or are worried about being laid off from their current job as one of the reasons for OJS. However, this information is available for only searchers, while in the LMS of the EXPS we have data on pay satisfaction and job loss expectation for both searchers and non-searchers, allowing us to assess their impact on the probability of engaging in OJS.

Table 6 adds pay satisfaction (in the CES available only through mid-2023) to the regressions we showed in Tables 3 and 4, providing direct evidence on the significant effect of pay satisfaction on search decisions (columns 1-2) and E2E transitions (colums 3-4). Notably, the inclusion of pay satisfaction does not meaningfully alter the estimated coefficients for other variables (except for job loss expectations in the U.S., which declines from 0.4 to 0.2).

Job ladder motives dominate in the U.S., precautionary motives in Europe. To quantify the relative importance between the job ladder and precautionary search motive, we standardize the coefficients of pay satisfaction and job loss expectations in Table 6. In the U.S., a one-standard-deviation decrease in pay satisfaction (1.09) raises the OJS probability by 13.2 percentage points, compared to 4.0 percentage points for a one-standard-

Table 6: The Impact of Pay Satisfaction

	Job Search		Job Finding	
	US	Europe	US	Europe
Job loss exp.	0.040***	0.070***	0.013**	0.010***
	(0.007)	(0.002)	(0.006)	(0.002)
Pay satisfaction	-0.132***	-0.048***	-0.016***	-0.003***
	(0.006)	(0.002)	(0.006)	(0.001)
Constant	0.188***	0.085***	0.032*	0.020***
	(0.024)	(0.008)	(0.018)	(0.005)
Controls	Yes	Yes	Yes	Yes
Date FE	Yes	Yes	Yes	Yes
Country FE	No	Yes	No	Yes
N	7488	65307	3646	50589
R2	0.18	0.14	0.05	0.06

Note: OLS regressions on dummy of job search and E2E transition of employed workers, respectively. Job loss expectations and pay satisfaction are standardized. All regressions are weighted by population. Robust standard errors in parentheses. Stars denote significance levels of two-sided t-tests. * p < 0.1, ** p < 0.05, *** p < 0.01. Appendix Tables A14 and A15 show the full results.

deviation increase in job loss expectations (17%), implying a ratio of 0.3. In Europe, this ranking reverses: a one-standard-deviation increase in job loss expectations (19%) raises the OJS probability by 7.0 percentage points, while a one-standard-deviation decrease in pay satisfaction (1.10) raises it by 4.8 percentage points, implying a ratio of 1.5. Accordingly, the partial R2 of excluding job loss expectations from the regression is only 0.01 in the U.S. while it reduces the R2 by 0.05 in Europe (see Appendix Table A16). At the same time, excluding pay satisfaction reduces the R2 by 0.12 in the U.S. while this reduces the R2 only by 0.03 in Europe. Both, the larger impact and explanatory power of pay satisfaction in the U.S. and of job loss expectations in Europe indicate a clear transatlantic divide in the relative importance of both search motives.[7]

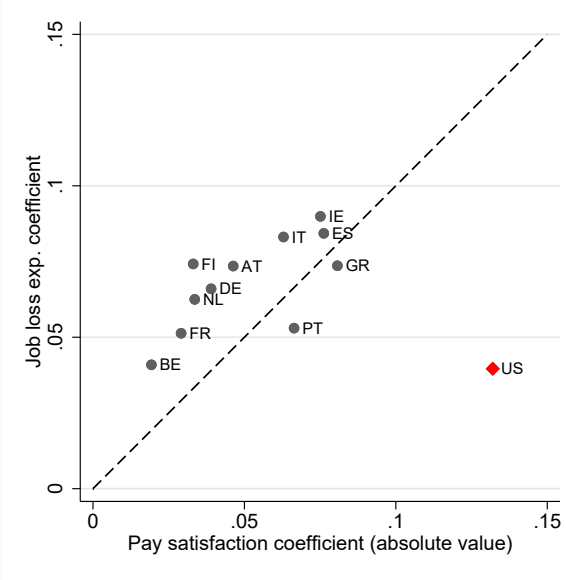
Figure 6a shows that in every European country the job loss expectations coefficient lies above or near the 45-degree line, indicating that precautionary motives dominate or are comparable to pay dissatisfaction. In the U.S., the pattern reverses dramatically: The effect of pay dissatisfaction is more than three times larger than the effect of job loss expectations.

What explains this transatlantic difference but also the variation within Europe? We provide suggestive evidence that the relative strength of these motives tracks underlying incentives. First, Figure 6b shows that countries with a larger share of long-term unemployment (defined as being unemployed for at least 12 months) feature stronger precautionary motives: When losing a job is associated with a higher chance of remain jobless for a long time, workers are more likely to search on the job to preempt job loss via E2E transitions. Second, Figure 6c shows that countries with higher disposable income inequality feature stronger job ladder motives: Where there is more room to climb,

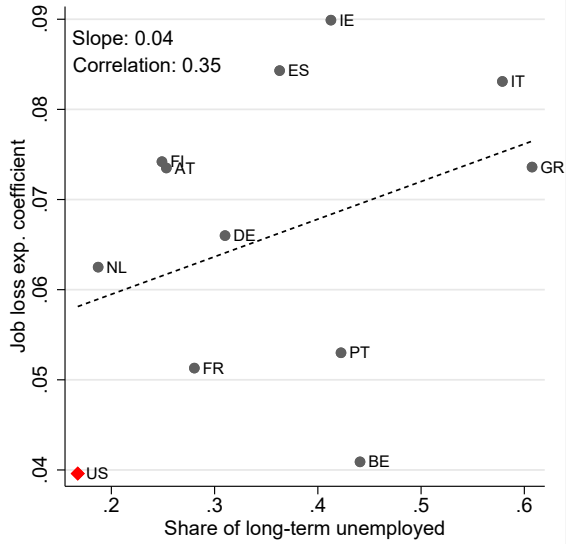
[7]Excluding both variables does not reduce the R2 by less than excluding it one at a time, suggesting no strong interaction effect in line with a worker-level correlation of both variables of only around -0.23 and -0.15 in the U.S. and Europe, respectively.

Figure 6: Importance of Job Loss Expectations vs. Pay Satisfaction as Motive for OJS

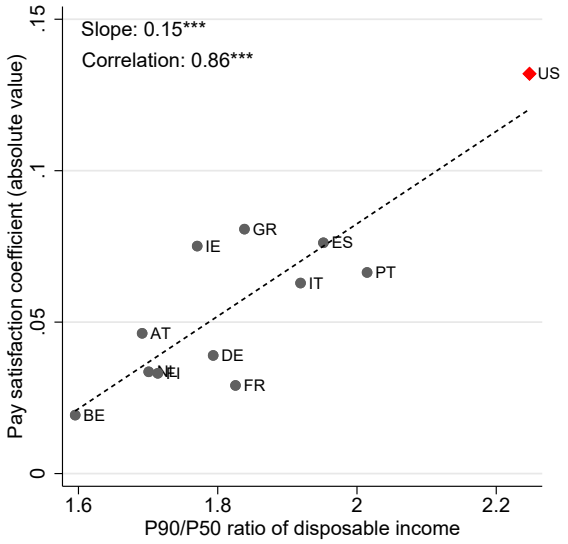
(a) Job loss expectations vs. Pay satisfaction



(b) Job loss expectations vs. Long-term unemployment



(c) Pay satisfaction vs. P90/P50 of disposable income



Sources: SCE, CES, OECD. Note: Panel (a) shows the standardized regression coefficients of job loss expectations and (absolute value of) pay satisfaction. The dashed line marks the 45-degrees line. For the full regression results see Appendix Table A14. Panel (b) plots the standardized regression coefficients for job loss expectations against the share of long-term unemployed (>12 months) in the years 2021-2024. Panel (c) plots the standardized regression coefficients for the absolute value of pay expectations against the ratio of the 90th and 50th percentile of equivalized disposable income.

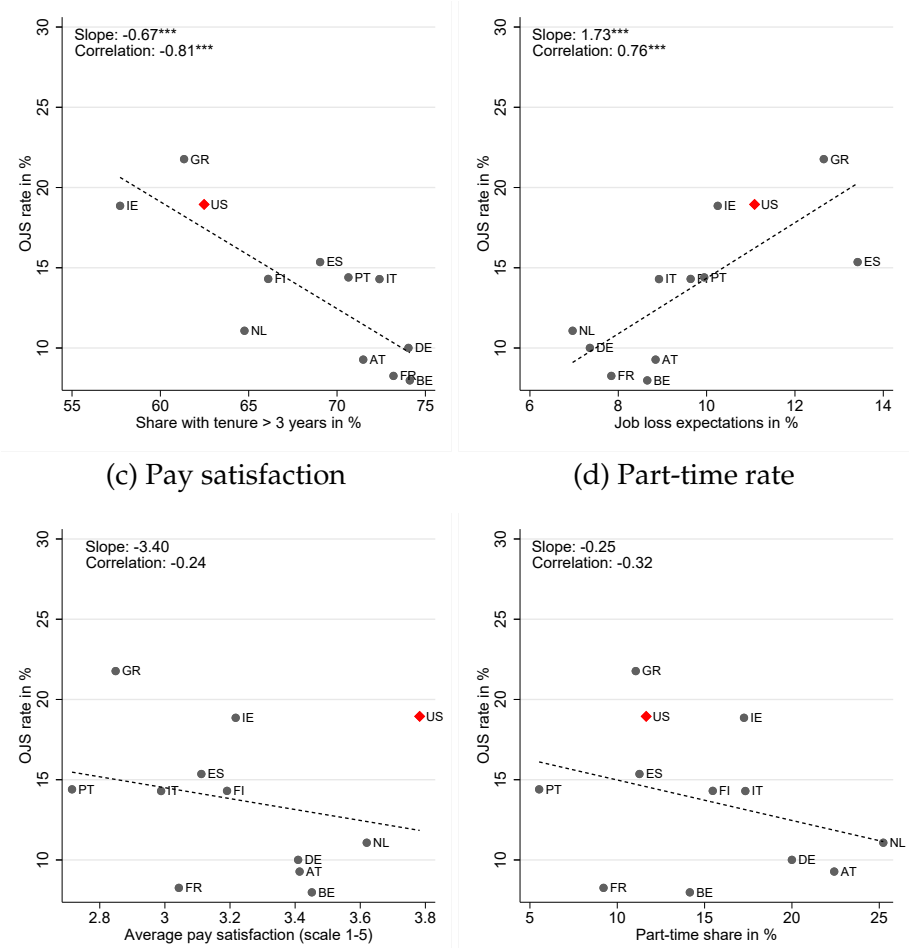
pay dissatisfaction induces more search. These patterns hold both for the U.S.-Europe comparison as well as within Europe.

These findings are consistent with a broader literature on how institutions shape labor market behavior (Blanchard and Wolfers, 2000; Schoefer, 2025). Our results complement this work by showing that institutions affect not just the level of mobility but what workers seek

Figure 7: Cross-Country Correlations of the OJS Rate and "Aggregated" Individual Drivers

(a) Share with tenure > 3 years

(b) Job loss expectations



(c) Pay satisfaction

(d) Part-time rate

Sources: CES (2022-2025), SCE (2022-2023). Note: Scatterplots of OJS rates with the average share of workers with job tenure of more than 3 years, average job loss expectations, average pay satisfaction, and the share of workers working part-time as recorded in the EXPS.

when searching.

4.5 Connecting Individual Drivers to Aggregate OJS and E2E Patterns

The preceding analysis shows that search motives vary in their relative importance across countries. A separate question is whether differences in workforce composition (average tenure, job loss expectations, pay satisfaction, and part-time shares) can account for cross-country variation in aggregate OJS rates documented in Section 3.2.

To answer this, we calculate country-level averages of these key job-related characteristics and correlate them with country-level OJS rates (Figure 7). We find strong correlations for several characteristics. Countries with more workers in long-tenure jobs (>3 years) have significantly lower OJS rates (correlation=-0.81). Similarly, average job loss expectations are strongly related to country-level OJS rates (correlation=0.76). Countries

where workers on average perceive higher job risk see more widespread search. This aggregate relationship validates our worker-level findings. In addition, though not statistically significant, countries with higher average pay satisfaction have weakly lower OJS rates.

Note that job loss expectations and pay satisfaction here capture a different margin than in the previous section. Here we show that countries with higher *levels* of job loss expectations and lower average pay satisfaction have higher aggregate search rates. Section 4.4 showed that a *given level* of these variables induces more OJS or less depending on country-level incentives (job finding rates out of employment, wage inequality). Both perspectives are consistent with precautionary and job ladder motives driving OJS.

Finally, higher part-time rates are weakly associated with lower OJS rates. This likely reflects that part-time work in these countries is more often a choice than a constraint. Consistent with this interpretation, Figure 8 shows a strongly negative correlation between the part-time coefficient from the OJS regressions and the share of part-time workers across countries (correlation=-0.64). Both patterns suggest that in countries with lower part-time shares, part-time work is more often involuntary and results in a higher propensity to engage in OJS.

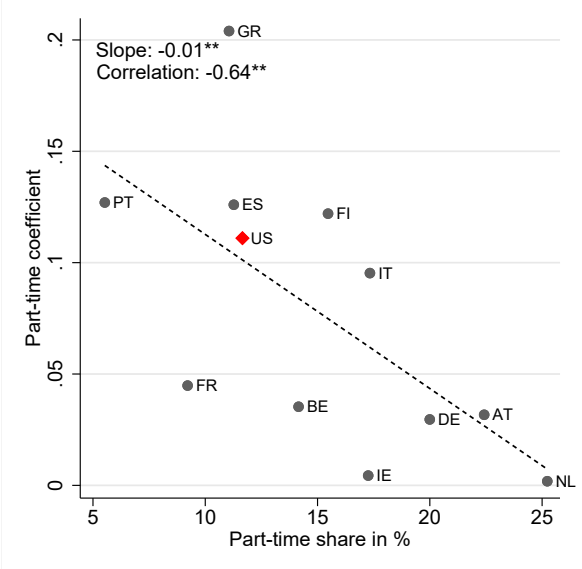
Appendix Figure A3 shows the correlation for the same variables with the E2E rate instead of the OJS rate. Given the high correlations between the latter two variables, it is not surprising that the patterns discussed here for the OJS rate also apply to the E2E rate. Overall, these results therefore provide an important bridge between our micro and macro evidence, suggesting that aggregate labor market mobility is strongly shaped by the distribution of key individual characteristics, particularly job tenure and job insecurity. However, further analysis is required to disentangle whether these correlations reflect causal relationships or are driven by broader labor market institutions and structural factors.

5 On-the-Job Search and Job Quality

We now assess the impact of OJS and E2E transitions on job quality outcomes: changes in pay satisfaction, job loss expectations, earnings, and wages. This analysis serves two purposes. First, it provides a consistency check on our interpretation of search motives. If workers search primarily to improve pay (the job ladder motive), E2E transitions should increase pay satisfaction and wages; if they search to improve job security (the precautionary motive), transitions should reduce job loss expectations. Second, it documents the realized returns to OJS, complementing the literature on wage gains from job mobility (Topel and Ward, 1992; Fujita, 2012).

Following Fujita (2012), we estimate first-difference specifications that remove all time-

Figure 8: Coefficient of Part-Time Dummy in OJS Regression vs. Aggregate Part-Time Rate



Sources: SCE, CES. Note: Coefficient of part-time on OJS from Appendix Table A3 and aggregate part-time rate in the economy.

invariant worker characteristics and include only date fixed effects. We examine four outcomes: changes in pay satisfaction (on a 1-5 scale), changes in job loss expectations (in percentage points), earnings growth, and hourly wage growth (both in log points). Because of the limited number of E2E transitions in our data, we report pooled results for European countries with country fixed effects while presenting separate estimates for the U.S.

Table 7: Impact of Job Search on Job Quality

	US			Europe			
	Satisfaction	Job loss exp.	Earnings	Satisfaction	Job loss exp.	Earnings	Wage
E2E transition	0.513***	-0.033	0.058	0.209***	-0.023*	0.069***	0.070***
	(0.172)	(0.039)	(0.046)	(0.076)	(0.013)	(0.024)	(0.023)
Job search	0.239***	-0.012	-0.000	0.099***	-0.018***	-0.002	0.005
	(0.061)	(0.009)	(0.006)	(0.020)	(0.004)	(0.005)	(0.006)
Interaction term	0.479	-0.010	0.011	0.308***	-0.095***	-0.019	-0.044
	(0.306)	(0.062)	(0.055)	(0.107)	(0.023)	(0.040)	(0.036)
Date FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Country FE	No	No	No	Yes	Yes	Yes	Yes
N	3539	3537	3092	43902	92779	20959	22334
E2E transitions	155	155	119	1061	2346	319	356
R2	0.05	0.01	0.11	0.00	0.01	0.01	0.01

Note: OLS regressions on change in pay satisfaction (on a scale of 1-5), change in job loss expectations (in percentage points), earnings growth of full-time employees (in log points), and hourly wage growth (in log points) between t and $t+1$. All regressions are weighted by population. Robust standard errors in parentheses. Stars denote significance levels of two-sided t-tests. * p < 0.1, ** p < 0.05, *** p < 0.01.

Table 7 presents the results. We organize the discussion around three key comparisons: the effect of E2E transitions, the effect of job search without transitioning, and the interaction between search and transitions.

E2E transitions improve job quality across multiple dimensions. Workers who switch

employers (row 1) experience significant increases in pay satisfaction in both the U.S. (0.51 points) and Europe (0.21 points), as well as significant wage gains in Europe (7% hourly wage growth). In the U.S., the earnings effect is positive but not statistically significant, possibly reflecting the smaller sample of transitions. E2E transitions also lead to jobs with lower job loss expectations in both regions, though the effect is only statistically significant in Europe (–2.3 percentage points). These patterns align with classic findings on the returns to job mobility (Topel and Ward, 1992) and confirm that workers who switch jobs realize improvements in both pay and job security.

Job search alone improves job quality, even without transitioning. Employed workers who search but remain at their current job (row 2) also experience significant improvements in job quality. Pay satisfaction increases by 0.24 points in the U.S. and 0.10 points in Europe, while job loss expectations decline significantly in Europe (–1.8 percentage points). These improvements without job transitions suggest that searchers may successfully renegotiate with their current employers, using outside options (or the threat thereof) to improve their situation. This mechanism, emphasized in bargaining models of wage determination (Postel-Vinay and Robin, 2002; Cahuc et al., 2006), appears empirically relevant.

Search combined with transitions yield the largest improvements. The interaction term (row 3) captures whether E2E transitions preceded by OJS generate additional gains beyond the sum of the individual effects. In Europe, the interaction is positive and significant for pay satisfaction (0.31 points) and negative and significant for job loss expectations (–9.5 percentage points), indicating that searching workers who successfully transition realize particularly large improvements. In the U.S., the interaction terms also point toward improvements in pay satisfaction and job security, though none reach statistical significance.

Regional differences align with search motives. The relative magnitudes of these effects reinforce our earlier findings on search motives. In the U.S., where pay dissatisfaction is the dominant driver of OJS, the pay satisfaction gains from both search and transitions are larger (0.51 points for transitions vs. 0.21 in Europe). In Europe, where job loss expectations drive more search, the reductions in perceived job insecurity are more pronounced and statistically significant. While the estimates are somewhat noisy because of limited sample sizes, this pattern provides a consistency check: Workers appear to achieve the outcomes they were searching for, and these outcomes differ systematically across regions in ways that align with their stated motives.

Overall, these results demonstrate that OJS improves job quality along multiple dimensions. Workers who search experience gains even if they remain at their current job, suggesting active renegotiation or improved match quality. Those who transition to new employers realize even larger improvements, particularly when the transition was preceded by active search. The cross-regional variation in which dimensions improve most strongly aligns with the differential importance of job ladder versus precautionary motives we documented earlier.

6 The Dynamics of Job Search

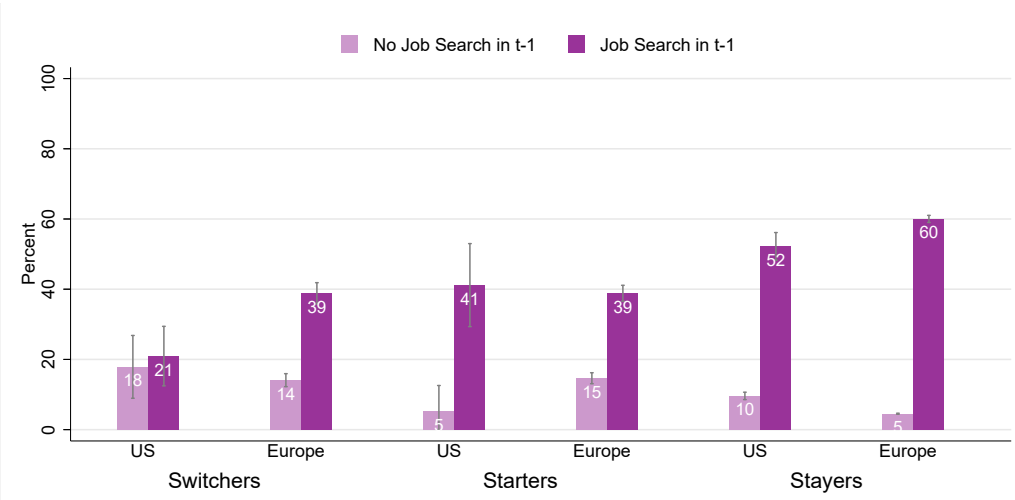
The preceding sections documented that OJS is widespread, consequential for mobility, and driven by motives that vary systematically across countries. A natural follow-up question concerns the dynamics of search behavior: How persistent is OJS over time? Do workers stop searching once they transition to a new job?

In models with endogenous OJS, search behavior responds to current match quality and job security. Workers lower on the job ladder (whether measured by wages, tenure, or stability) have stronger incentives to search. This generates a prediction: Search should persist when workers remain in low-quality matches and decline when match quality improves. Transitions to new jobs represent potential improvements in match quality, but the new position may still be relatively low on the ladder, so some persistence of search is expected even after E2E transitions.

We use the panel structure of our data to examine search dynamics in two settings: (i) workers who remain at the same employer and (ii) workers who find a new job, either out of non-employment or via an E2E transition. To our knowledge, we are the first to systematically document these patterns.

Our panel data reveal a striking finding: Job search is highly persistent among workers who have recently changed jobs. This persistence suggests substantial ex-ante uncertainty about match quality or persistent heterogeneity in search costs. Figure 9 shows the main results in the raw data, with Table 8 confirming that these patterns persist after controlling for our usual variables.

Figure 9: Job Search Rates in t by Search Status in $t-1$



Sources: SCE, CES. Note: Share of searchers by past and current employment and job search status. The capped spikes mark 95% confidence bands. Full country results can be found in the Appendix Figure A4.

Table 8: The Persistence of OJS

	Job Switchers		Job Starters		Job Stayers	
	US	Europe	US	Europe	US	Europe
Job Search in t-1	-0.073	0.220***	0.205**	0.200***	0.401***	0.513***
	(0.065)	(0.022)	(0.086)	(0.017)	(0.026)	(0.007)
Constant	0.162	-0.006	-0.098	0.072	0.166***	0.035***
	(0.148)	(0.057)	(0.145)	(0.048)	(0.037)	(0.006)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Date FE	Yes	Yes	Yes	Yes	Yes	Yes
Country FE	No	Yes	No	Yes	No	Yes
N	155	2344	109	3730	3369	90350
R2	0.25	0.17	0.36	0.15	0.21	0.33

Note: OLS regressions on dummy of job search of employed workers. All regressions are weighted by population. Robust standard errors in parentheses. Stars denote significance levels of two-sided t-tests. * p < 0.1, ** p < 0.05, *** p < 0.01. Full tables are provided in Appendix Table A17, Table A18 and Table A19.

Job Switchers (E2E Transitions) The first four bars in Figure 9 present transition matrices for job search status between two quarters that involve a job switch. How search in the new job depends on prior search behavior varies strongly by region. In the U.S., approximately 20% of job switchers immediately search in their new jobs, regardless of whether they searched before. Europe shows a different pattern: Workers who were searching before switching jobs display a 40% probability of continuing to search in their new position, more than twice the rate of those who were not previously searching (15%).

Job Starters (NE Transitions) Workers entering employment from non-employment, displayed in the middle four bars of Figure 9, show patterns similar to European job switchers. Those who were searching while non-employed have a 40% probability of searching in their new job in both the U.S. and Europe, versus 5-15% for those who were not searching.

Interpreting Persistence for Switchers and Starters The fact that job switchers and starters who did not previously search are much less likely to engage in OJS (except job switchers in the U.S.) aligns with the predictions of search theory. Since they did not engage in search to begin with, any accepted job offer is likely better than the accepted job for those who did search. Therefore, transitions should result in better matches, reducing the incentive to engage in OJS on the new job.

While Table 7 showed that E2E transitions lead to better outcomes on average, the high search rates among job switchers and starters who searched prior to entering their new jobs are conceptually consistent with various theoretical mechanisms (even though these do not feature an endogenous search option). First, ex-ante uncertainty about the quality of newly formed matches may lead workers to continue searching while learning about their new positions (Jovanovic, 1979; Moscarini, 2005; Papageorgiou, 2014). Second, the job ladder

framework suggests that workers accept intermediate jobs while continuing to search for better opportunities, particularly when they believe higher-quality matches exist (Cahuc et al., 2002). This interpretation aligns with recent empirical evidence. Gregory et al. (2025) and Ahn et al. (2023) document that a subset of workers in the U.S. cycle through unstable jobs. These workers might be aware of this instability and immediately start looking for another job. Bradley and Gottfries (2021) provide a theoretical framework showing how stochastic employment opportunities can generate such cycling behavior within job ladder models.

Job Stayers (No Transition) The last four bars in Figure 9 show the persistence of OJS among workers who remain with the same employer. Among job stayers, only 10% in the U.S. and 5% in Europe start searching in quarter t if they were not searching in quarter $t-1$. Among those who were searching in the previous quarter, around half continue searching: 52% in the U.S. and 60% in Europe.

What explains why roughly half of searchers stop searching without making a transition? As we showed in Table 7, OJS itself, even without an E2E transition, leads to higher job satisfaction in both regions, possibly driven by workers successfully renegotiating their wages after receiving (or signaling) outside offers. These improvements in the current job may reduce the incentive to continue searching. Alternatively, search may be intermittent, with workers searching intensively for a period and then pausing before resuming. The relatively high share of workers who stop searching (around 40-50%) suggests that many workers either achieve their goals through renegotiation or conclude that the returns to continued search are insufficient.

Summing Up The persistence patterns documented in this section provide new empirical moments for models of labor market dynamics. The finding that a substantial fraction of workers continues searching even after an E2E transition is consistent with job ladder models if transitions often represent modest improvements that leave workers with continued incentives to search. Both regions show similar persistence rates among job stayers (around 50-60%), suggesting this pattern reflects general features of search behavior rather than region-specific institutions.

From a modeling perspective, the degree of search persistence represents an additional moment that quantitative models with endogenous OJS could replicate. Standard job ladder models generate persistence through the gradual climb up the wage distribution, but matching the specific patterns we document (particularly the post-transition persistence rates) may require incorporating features such as match quality uncertainty, worker heterogeneity in search costs, or labor market segmentation.

7 Conclusion

On-the-job search is central to labor market dynamics: Employed workers account for a large share of job seekers, and search behavior strongly predicts who makes employer-to-employer transitions. Yet direct evidence on OJS, particularly outside the U.S. and U.K., has been scarce. This paper provides the first systematic cross-country analysis of OJS and E2E transitions, covering 11 euro-area countries and the United States, using novel panel data that directly measure workers' job loss expectations and pay satisfaction.

Our analysis yields several findings with implications for understanding labor market mobility. The basic patterns documented for the U.S. by Faberman et al. (2022) and for Germany by Kaas et al. (2025) generalize across Europe: OJS is widespread, strongly predicts E2E transitions, and varies systematically with worker characteristics such as tenure. However, cross-country variation reveals a striking difference in search motives. U.S. workers search primarily to improve wages (the job ladder motive), while European workers search primarily for job security (the precautionary motive). This contrast likely reflects institutional differences in employment protection, unemployment insurance generosity, and wage compression that shape both the costs of job loss and the potential returns to mobility.

These differing motives have real consequences. OJS improves job quality along multiple dimensions, but the specific improvements align with regional search motives: Pay satisfaction increases more in the U.S., while job security improves more in Europe. Workers who search but remain at their current jobs also experience improvements, suggesting successful renegotiation with current employers. These patterns demonstrate that search motives are not merely cheap talk but reflect genuine differences in what workers seek and achieve through OJS.

We also document substantial persistence in search behavior. Among job stayers, 50-60% of searchers continue searching in subsequent quarters. More surprisingly, approximately 40% of workers continue searching even after transitioning to new employers. This persistence suggests that many job transitions represent modest improvements that leave workers with continued incentives to search, consistent with gradual climbing of the job ladder or with labor market segmentation where some workers cycle through unstable employment.

Finally, we connect individual-level patterns to aggregate outcomes. Cross-country differences in workforce composition (particularly average tenure and job loss expectations) strongly correlate with differences in aggregate OJS rates. Countries with more dynamic labor markets exhibit higher transition rates across all margins, from non-employment to employment and from employer to employer, suggesting mutually reinforcing dynamics between individual search decisions and aggregate labor market fluidity.

The unique variables available in our expectations surveys, i.e., direct measures of job loss expectations and pay satisfaction for all employed workers, provide valuable insights into job search behavior that go beyond traditional labor force surveys. By measuring search motives through subjective assessments and expectations rather than relying on stated reasons or proxies, we can test competing theories about why workers search and reveal systematic differences across institutional contexts. Understanding these differences is essential for interpreting cross-country variation in labor market dynamics and for designing policies that affect worker mobility.

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Appendix

A.1 Measurement of Variables

A.1.1 Job Tenure

In the CPS, employed respondents in their 2nd to 4th and 6th to 8th interview waves are asked whether they are still working for the same employer as in the previous month. This allows for the construction of tenure data ranging from 0 to 3 months, enabling the identification of quarterly job transitions. We exclude individuals who are employed in two consecutive months but lack information on the same employer question. Additionally, we do not incorporate the adjustments proposed by Fujita et al. (2024), acknowledging that our measure of job tenure constitutes a lower bound on true tenure.

The EULFS and the SCE tri-annual LMS directly ask respondents for the month and year in which they started working for their current employer. This permits precise tenure measurement in months, with a reported tenure of 0 months indicating that the job started in the current month.

In 2023 and March 2024, the SCE mistakenly did not provide 2023 or 2024 as answer choices for start year. As a result, a meaningful number of respondents have a missing start year but report a starting month. For the 2023 survey, we assign 2023 as the start year for these individuals. However, we refrain from doing so for the March 2024 survey because the start year could be either 2023 or 2024. The share of employed respondents who we assume started their job in 2023 (in the 2023 survey) is comparable with the share who reported starting their job in the current year in earlier survey rounds.

The quarterly CES follows a different approach by asking respondents, "How long have you been working for your current employer?" Responses fall into seven tenure brackets:

1. Less than a month
2. More than a month but less than 3 months
3. More than 3 months but less than a year
4. More than a year but less than 3 years
5. More than 3 years but less than 5 years
6. More than 5 years but less than 10 years
7. More than 10 years

A.1.2 Employment Status

LFS The LFS distinguish between being employed, unemployed, and out-of-labor-force based on work activity, active job search, and availability following definitions by the International Labor Organization (ILO).

In the EULFS, according the Integrated European Social Statistics (IESS), a job searcher is qualified as an active searcher if they use at least one of the following methods of job search: (1) studying job advertisements; (2) placing or answering job advertisements; (3) placing or updating CVs online; (4) contacting employers directly; (5) asking friends, relatives, or acquaintances; (6) contacting a public employment service; (7) contacting a private employment agency; (8) taking a test, interview, or examination as part of a recruitment process; or (9) making preparations to set up a business. In the CPS, category (1) is not considered an active job search but a passive job search.

Non-active search categories in the IESS are (a) awaiting the results of a job application, (b) awaiting the results of a competition for recruitment to the public sector, (c) awaiting a call from an employment agency, and (d) using other methods that also do not qualify as active search.

The distinction between active and passive search is conceptually blurry. For example, activities (a), (2), and (3) may refer to exactly the same job application, yet the timing matters. If both activities happened during the reference period the question is referring to, which in the LFS is the past four weeks, a searcher would be classified as an active searcher. However, if the application was submitted more than four weeks ago, a respondent may only choose (a) but not (2) and (3), and thus not be classified as an active searcher.

EXPS The monthly SCE asks, "What is your current employment situation?" The CES asks, "What best describes your current employment situation?"[8] Table A1 lists the answer options in both surveys using the SCE phrasing, and the table note reports the exact phrasing in the CES when there is a difference. Except for options (3)-(5), both EXPS cover the same list: The SCE features option (3), while the CES features options (4) and (5) instead.

We classify anyone choosing (1) or (2) as employed and everyone else as non-employed. In the SCE, respondents can select multiple options, and we therefore generally assign the first choice on the list; e.g., anyone stating they are working full-time will be assigned that status independent of any other option they select. However, anyone selecting either of the first two choices ("Working") and stating being "Temporarily laid off" or "On sick or other leave," we assign (6) or (7), respectively.

[8] Before April 2022, the employment status in the CES was asked only in the quarterly module.

Table A1: Self-Reported Employment Status in the EXPS

Self-reported status		SCE	CES
Employed			
(1)	Working full-time (for someone or self-employed)		✓
(2)	Working part-time (for someone or self-employed)		✓
Non-employed			
(3)	Not working, but would like to work	✓	—
(4)	Unemployed and actively looking for a job	—	✓
(5)	Unemployed, interested in having a job but not actively looking for a job	—	✓
(6)	Temporarily laid-off		✓
(7)	On sick or other leave		✓
(8)	Permanently disabled or unable to work		✓
(9)	Retiree or early retiree		✓
(10)	Student, at school or in training		✓
(11)	Homemaker		✓
(12)	Other		✓

Note: In the CES, the exact phrasing of answer options (6)-(11) is the following: (6) "Temporarily laid off," (7) "On extended leave (disability, sick, maternity or other leave)," (8) "Unable to work because of disability or other medical reasons," (9) "In retirement or early retirement," (10) "Studying, at school, or in training," and (11) "Looking after children or other persons, doing housework." In the CES, answers (4)-(7) are presented in a different order, namely: (6), (7), (4), (5).

A.2 EULFS Countries with a Panel Dimension

The EULFS harmonizes national labor market surveys across EU member states starting in 1983. Prior to 2020, for six of our eleven CES countries within-year panels are available (France, Italy, Austria, Ireland, Greece, Portugal), enabling transition analysis on a quarterly level (Mack et al., 2016; Donovan et al., 2023). For France, there are no panel weights for repeatedly observed workers. Hence, we use unweighted averages. For the Netherlands, the panel dimension is only available for 2005 and therefore not included in our analysis.

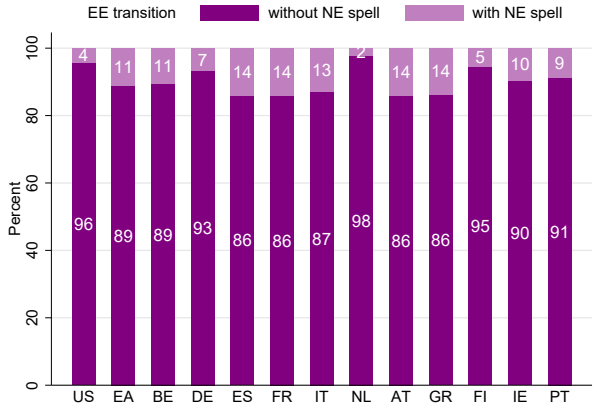
We can construct panels for 15 additional non-CES countries: Cyprus, Denmark, Estonia, Croatia, Hungary, Iceland, Lithuania, Luxembourg, Latvia, Malta, Poland, Romania, Sweden, Slovakia and Slovenia. For Latvia the panel ends in 2016 and for Luxembourg the panel starts in 2017.

A.2.1 E2E Transitions Rates in the EULFS

We identify E2E transitions using information on job tenure (Donovan et al., 2023). As detailed above, an individual employed in both months, month t (e.g., January) and month $t+3$ (e.g., April), who reports a tenure of less than three months in $t+3$ is classified as having made an E2E transition.

This slightly differs from the Eurostat definition of E2E transitions, which classifies individuals with a tenure of less than or equal to three months as job switchers. However, this implies a double counting of job switchers who had a tenure of zero months (i.e., had just started their job) at the time of the previous survey. Appendix Figure A2d demonstrates that adopting Eurostat's definition (E2E rate including 3M) allows us to closely replicate Eurostat's E2E rates prior to 2020. Our definition (E2E rate) yields an almost parallel downward shift of the E2E rates. Therefore, in Figure 2c, we adjust Eurostat's reported E2E rate downward by a factor of 0.578, which represents the average ratio between Eurostat's reported rates and our own definition. The remaining panels of Figure A2 show broad consistency in other key labor market statistics between our calculations using the EULFS micro data and Eurostat's reports based on the EULFS micro data.

Figure A1: Share of E2E Transitions with/without NE Spell

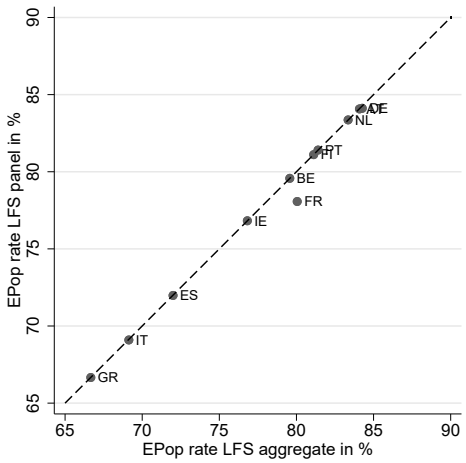


Sources: SCE, CES. Note: Share of workers with E2E transitions who had at least one non-employment spell between the two employment spells. Monthly data on the employment status of workers in the CES are only available since April 2022. "EA" shows the average of the 11 euro-area countries covered by the CES.

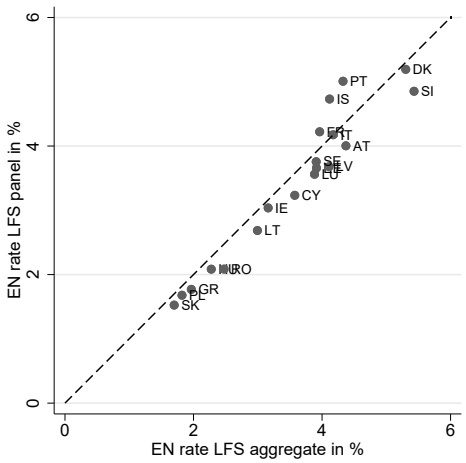
A.3 Figures

Figure A2: Comparison of Labor Market Flows Between EULFS and Eurostat Aggregate Data

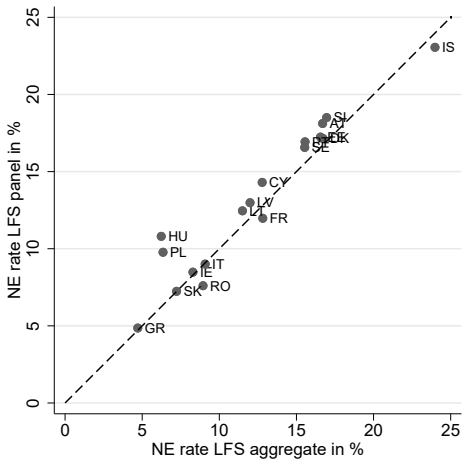
(a) Employment population ratio



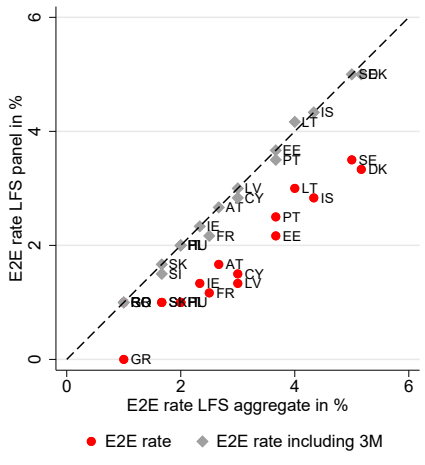
(b) EN rate



(c) NE rate



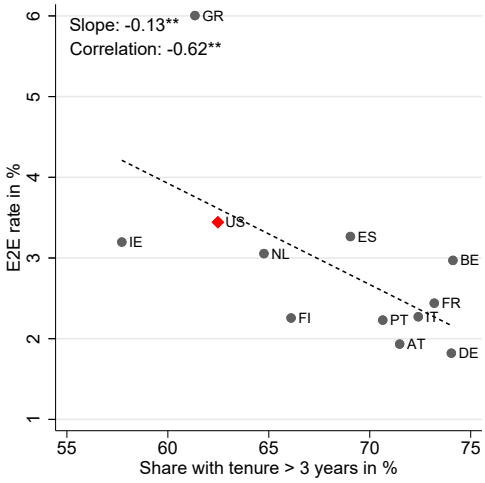
(d) E2E rate



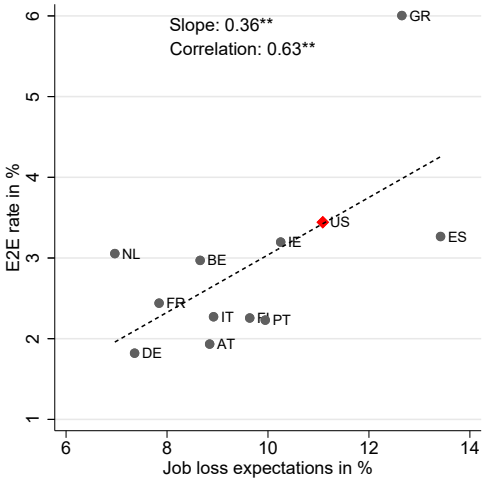
Source: Eurostat. Note: All figures include self-employed workers. In Figure A2b we use the age range 18-74 rather than 25-54 because Eurostat does not release the necessary information for this age range. In Figure A2d we construct two different rates for the E2E rate based on the micro data. The gray diamonds use the three-month job tenure as a cut-off for quarterly E2E transitions, while the red circles use two months as a cut-off. In each case, E2E rates are rounded to zero digits for each year and country as in the Eurostat release. The three-month cut-off leads to an almost perfect match with the rates released by Eurostat. Conceptually, however, the two-month cut-off is more plausible: The EULFS records the month a job started, hence a tenure of three months includes individuals who began their job exactly three months ago.

Figure A3: Cross-Country Correlations of the E2E Rate and "Aggregated" Individual Drivers

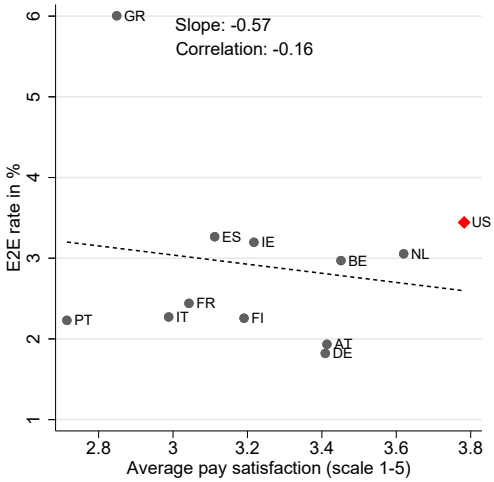
(a) Share with tenure > 3 years



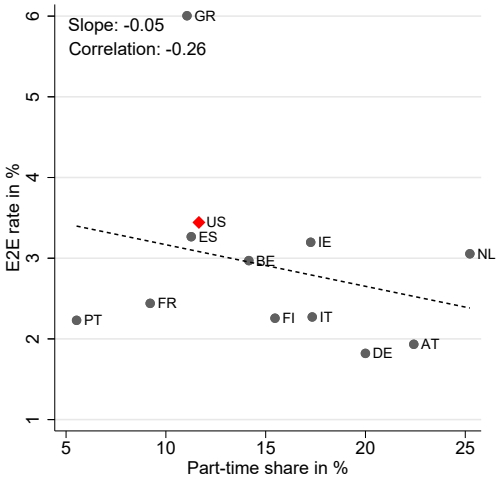
(b) Job loss expectations



(c) Pay satisfaction



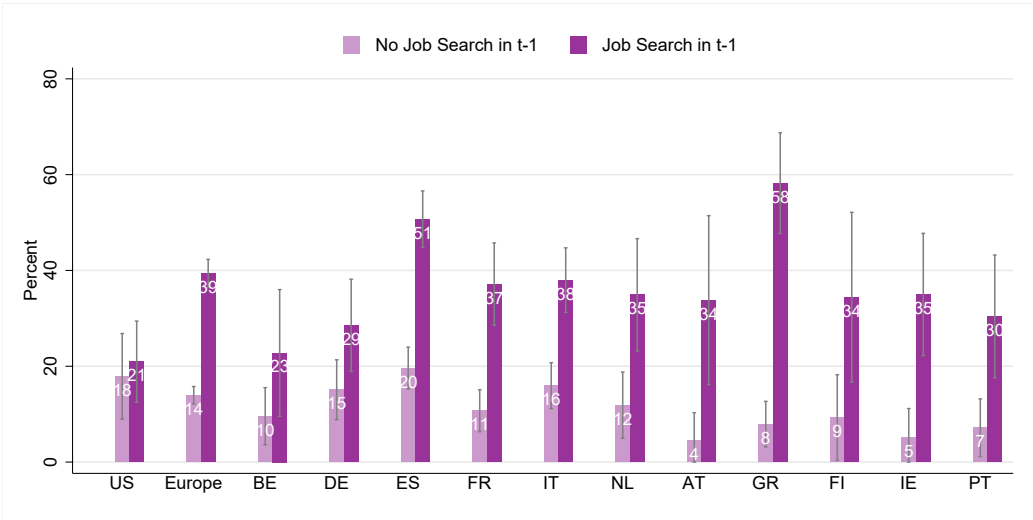
(d) Part-time rate



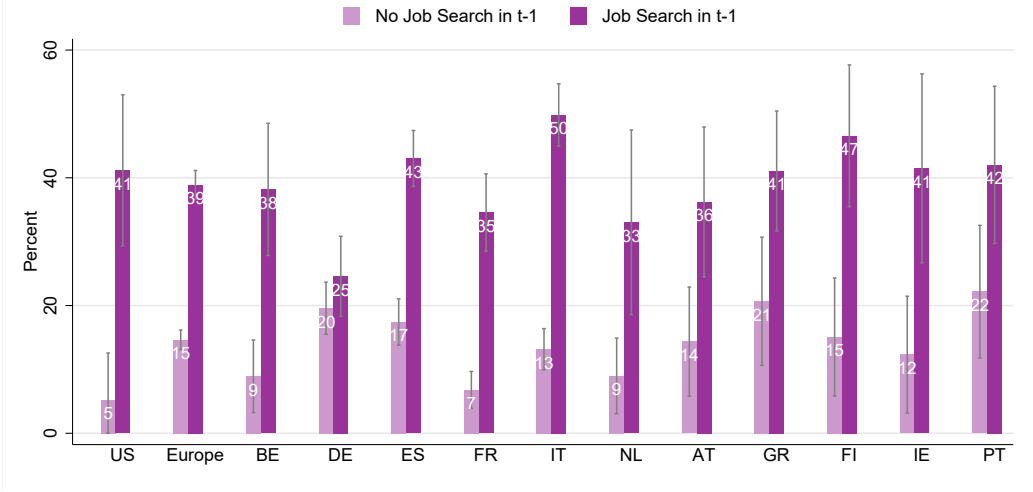
Sources: CES (2022-2025), SCE (2022-2023).

Figure A4: Job Search Rates in t by Search Status in $t-1$

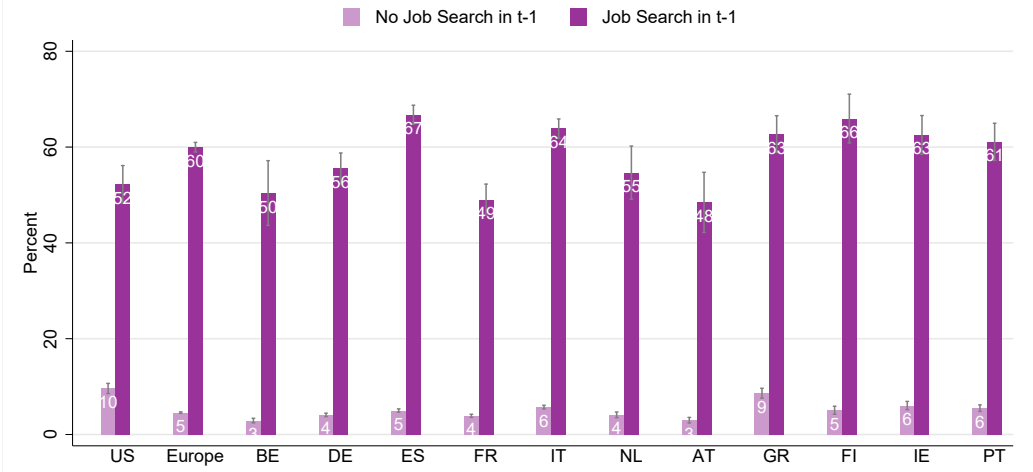
(a) Switchers: Employed in $t-1$, New job in t



(b) Starters: Non-employed in $t-1$, Employed in t



(c) Stayers: Employed in $t-1$, Same job in t



Sources: SCE, CES. Note: Share of searchers by past and current employment and search status. The capped spikes mark 95% confidence bands.

A.4 Tables

Table A2: Share of Active Job Searchers Among All Job Searchers (in percent)

Survey	Time Period	Employed	Non-Employed
CES Core			
Quarterly	2023-2024	83.1	83.7
Annual	2023-2024	92.4	89.1
CES All			
Quarterly	2023-2024	82.7	84.9
Annual	2023-2024	91.7	90.1
EULFS Core	2014-19	94.2	95.9
EULFS All	2014-19	93.4	98.0
SCE	2014-2019	82.7	94.3
SCE	2021-2023	76.8	95.9
CPS	1997-1999	72.4	-

Sources: CES, EULFS, SCE, and CPS. Note: CES and EULFS "core" countries are Germany, Spain, France, Italy, the Netherlands, and Belgium, for which we have CES data available since 2020.

Table A3: Job Search Probability for the Employed

	US	Europe	BE	DE	ES	FR	IT	NL	AT	GR	FI	IE	PT
Characteristics													
Age/10	-0.02**	-0.01***	0.00	-0.01***	-0.02***	0.01**	-0.01***	-0.02***	-0.00	0.00	-0.00	-0.04***	-0.02***
	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)
Female	0.03***	-0.01***	-0.00	-0.02***	0.02***	0.00	-0.03***	-0.04***	-0.03***	-0.01	-0.01	-0.04***	-0.02*
	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Partner in HH	-0.05***	-0.01***	-0.00	-0.02***	-0.01*	-0.00	-0.00	0.01	0.00	-0.04***	-0.00	0.01	-0.01
	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Youngest Child 0-5	-0.00	-0.00	0.03**	0.02*	-0.03***	0.02**	-0.03***	0.03*	-0.02	0.04**	0.04***	0.01	0.01
	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)
Youngest Child 6-17	0.03*	0.01**	0.01	0.03***	-0.02***	-0.00	-0.02***	0.03***	0.03***	0.05***	0.02**	0.06***	0.02**
	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Tertiary	0.00	0.01***	0.00	0.02***	0.01	-0.00	-0.00	0.01	0.04***	-0.00	0.02	0.00	0.03***
	(0.01)	(0.00)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Part-time	0.11***	0.06***	0.04***	0.03***	0.13***	0.04***	0.10***	0.00	0.03***	0.20***	0.12***	0.00	0.13***
	(0.02)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.01)	(0.02)
Tenure													
<1Y	-0.01	0.04***	0.06***	0.02**	0.04***	0.06***	0.03***	0.10***	0.03*	0.05***	0.05***	-0.00	0.01
	(0.02)	(0.00)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
>5Y	-0.06***	-0.06***	-0.06***	-0.05***	-0.07***	-0.05***	-0.05***	-0.05***	-0.06***	-0.10***	-0.04***	-0.10***	-0.07***
	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Perceptions													
Job loss exp.	0.41***	0.41***	0.31***	0.45***	0.41***	0.33***	0.44***	0.37***	0.42***	0.40***	0.41***	0.42***	0.35***
	(0.04)	(0.01)	(0.03)	(0.02)	(0.02)	(0.02)	(0.02)	(0.04)	(0.03)	(0.03)	(0.04)	(0.03)	(0.03)
Constant	0.19***	0.10***	0.09***	0.12***	0.18***	0.09***	0.20***	0.07***	0.12***	0.28***	0.11***	0.26***	0.17***
	(0.03)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)	(0.02)
Date FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Country FE	No	Yes	No	No	No	No	No	No	No	No	No	No	No
N	7488	139432	7636	18742	26269	21849	24680	7112	6051	6995	5236	6803	8059
R2	0.07	0.10	0.09	0.09	0.14	0.07	0.10	0.10	0.11	0.13	0.10	0.09	0.07

Note: OLS regressions on dummy of job search of employed workers. All regressions are weighted by population. Robust standard errors in parentheses. Stars denote significance levels of two-sided t-tests. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Table A4: Job Search Probability for the Employed - incl. Temporary Contract Control

	US	Europe	BE	DE	ES	FR	IT	NL	AT	GR	FI	IE	PT
Characteristics													
Age/10	-0.02**	-0.01***	-0.00	-0.02***	-0.01***	-0.00	-0.02***	-0.02***	-0.00	0.01	0.00	-0.04***	-0.02***
	(0.01)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Female	0.03***	-0.01***	-0.00	-0.02***	0.02**	-0.00	-0.03***	-0.03***	-0.03***	-0.02	-0.01	-0.04***	-0.02**
	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Partner in HH	-0.05***	-0.01***	-0.00	-0.01	-0.02**	-0.00	-0.01	-0.00	-0.00	-0.04***	-0.00	0.00	-0.02
	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Youngest Child 0-5	-0.00	-0.00	0.03	0.00	-0.03***	0.01	-0.04***	0.03	-0.01	0.04**	0.04**	0.03**	0.01
	(0.01)	(0.00)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)
Youngest Child 6-17	0.03*	0.01***	0.01	0.04***	-0.01*	0.00	-0.02***	0.03***	0.04***	0.05***	0.01	0.08***	0.02*
	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Tertiary	0.00	0.01***	-0.01	0.01**	0.00	0.00	0.00	0.01	0.04***	-0.01	0.02*	0.00	0.03***
	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Part-time	0.11***	0.04***	0.03*	0.02*	0.12***	0.02	0.07***	-0.01	0.03***	0.19***	0.13***	-0.03**	0.11***
	(0.02)	(0.00)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.03)	(0.02)	(0.02)	(0.03)
Tenure													
<1Y	-0.01	0.03***	0.04**	0.03**	0.02	0.04***	0.01	0.15***	0.02	0.02	0.06***	-0.02	-0.01
	(0.02)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
>5Y	-0.06***	-0.05***	-0.04***	-0.04***	-0.07***	-0.04***	-0.03***	-0.06***	-0.07***	-0.09***	-0.04***	-0.10***	-0.07***
	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Perceptions													
Job loss exp.	0.41***	0.39***	0.33***	0.45***	0.36***	0.31***	0.42***	0.37***	0.39***	0.39***	0.42***	0.39***	0.33***
	(0.04)	(0.01)	(0.04)	(0.03)	(0.02)	(0.03)	(0.03)	(0.05)	(0.04)	(0.03)	(0.04)	(0.04)	(0.03)
Temp. contract		0.03***	0.10***	0.02	0.05***	0.02	0.02*	-0.09***	0.03	0.07***	-0.04**	0.09***	0.05**
		(0.01)	(0.03)	(0.02)	(0.01)	(0.01)	(0.01)	(0.02)	(0.03)	(0.02)	(0.02)	(0.02)	(0.02)
Constant	0.19***	0.10***	0.06***	0.11***	0.18***	0.09***	0.21***	0.11***	0.11***	0.24***	0.09***	0.20***	0.16***
	(0.03)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	(0.03)	(0.02)	(0.03)	(0.02)
Date FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Country FE	No	Yes	No	No	No	No	No	No	No	No	No	No	No
N	7488	95291	4633	12009	17060	13930	15688	4320	5167	5514	4545	5813	6612
R2	0.07	0.09	0.10	0.09	0.12	0.06	0.08	0.11	0.11	0.13	0.10	0.09	0.07

Note: OLS regressions on dummy of job search of employed workers including a control for temporary contract in all CES countries. All regressions are weighted by population. Robust standard errors in parentheses. Stars denote significance levels of two-sided t-tests. * p < 0.1, ** p < 0.05, *** p < 0.01

Table A5: Job Search Probability for the Employed - No Tenure

	US	Europe	BE	DE	ES	FR	IT	NL	AT	GR	FI	IE	PT
Characteristics													
Age/10	-0.03***	-0.02***	-0.02***	-0.02***	-0.03***	-0.01***	-0.02***	-0.03***	-0.02***	-0.03***	-0.01	-0.06***	-0.03***
	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)
Female	0.04***	-0.01***	-0.01	-0.02***	0.02***	0.00	-0.03***	-0.05***	-0.03***	-0.02*	-0.01	-0.04***	-0.02*
	(0.01)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Partner in HH	-0.05***	-0.01***	-0.01	-0.02***	-0.02**	-0.01	-0.01**	0.01	-0.01	-0.04***	-0.01	0.01	-0.02**
	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Youngest Child 0-5	-0.00	-0.00	0.02	0.01	-0.03***	0.02**	-0.03***	0.02	-0.04***	0.03*	0.05***	-0.00	0.02
	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)
Youngest Child 6-17	0.02*	0.00	0.01	0.03***	-0.02***	-0.01	-0.02***	0.04***	0.02*	0.04***	0.02*	0.04***	0.02**
	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Tertiary	-0.00	0.01***	0.00	0.02***	0.00	0.00	0.00	0.01	0.04***	-0.01	0.02*	-0.01	0.04***
	(0.01)	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Part-time	0.11***	0.07***	0.05***	0.04***	0.14***	0.05***	0.11***	0.01	0.04***	0.23***	0.14***	0.03**	0.15***
	(0.02)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.01)	(0.02)
Perceptions													
Job loss exp.	0.42***	0.46***	0.35***	0.51***	0.45***	0.39***	0.46***	0.43***	0.45***	0.45***	0.42***	0.46***	0.37***
	(0.04)	(0.01)	(0.03)	(0.02)	(0.01)	(0.02)	(0.02)	(0.04)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Constant	0.17***	0.07***	0.06***	0.09***	0.15***	0.07***	0.17***	0.07***	0.10***	0.25***	0.11***	0.23***	0.14***
	(0.02)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Date FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Country FE	No	Yes	No	No	No	No	No	No	No	No	No	No	No
N	7504	151700	8210	20904	28541	24833	26728	7743	6412	7333	5471	7125	8400
R2	0.06	0.09	0.06	0.09	0.12	0.07	0.10	0.07	0.10	0.11	0.08	0.08	0.07

Note: OLS regressions on dummy of job search of employed workers excluding the tenure control. All regressions are weighted by population. Robust standard errors in parentheses. Stars denote significance levels of two-sided t-tests. * p < 0.1, ** p < 0.05, *** p < 0.01

Table A6: Job Search Probability for the Employed - No Job Loss Expectations

	US	Europe
Characteristics		
Age/10	-0.018**	-0.010***
	(0.008)	(0.002)
Female	0.031***	-0.012***
	(0.011)	(0.002)
Partner in HH	-0.059***	-0.012***
	(0.013)	(0.003)
Youngest Child 0-5	-0.006	-0.002
	(0.015)	(0.004)
Youngest Child 6-17	0.025*	0.007***
	(0.014)	(0.003)
Tertiary	-0.003	0.005**
	(0.011)	(0.002)
Part-time	0.134***	0.066***
	(0.025)	(0.004)
Tenure		
<1Y	0.006	0.072***
	(0.018)	(0.005)
>5Y	-0.063***	-0.072***
	(0.013)	(0.003)
Constant	0.201***	0.100***
	(0.026)	(0.006)
Date FE	Yes	Yes
Country FE	No	Yes
N	7491	120668
R2	0.04	0.05

Note: OLS regressions on dummy of job search of employed workers excluding the job loss expectations control. All regressions are weighted by population. Robust standard errors in parentheses. Stars denote significance levels of two-sided t-tests. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Table A7: Job Finding Probability for the Employed - Only E2E Spells without NE Spell

	US	Europe	BE	DE	ES	FR	IT	NL	AT	GR	FI	IE	PT
Search status													
Job Search	0.07***	0.05***	0.08***	0.05***	0.05***	0.07***	0.04***	0.12***	0.07***	0.04***	0.05***	0.07***	0.04***
	(0.01)	(0.00)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)
Characteristics													
Age/10	-0.01*	-0.00**	0.01**	-0.00**	0.00	0.00	-0.01***	-0.01**	0.00	-0.02***	-0.01**	0.00	-0.00
	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)
Female	-0.00	0.00*	-0.00	0.00	0.00	0.00	0.00	0.01	0.02***	-0.01*	0.01**	0.01*	0.00
	(0.01)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)
Partner in HH	0.02	-0.00**	-0.00	-0.01*	-0.01*	-0.00	0.00	0.01	-0.00	-0.02	-0.00	-0.01	-0.00
	(0.01)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Youngest Child 0-5	-0.01	0.01**	0.00	0.01*	0.01*	0.02**	-0.01	-0.02*	0.00	-0.00	-0.00	0.01	0.01
	(0.01)	(0.00)	(0.01)	(0.00)	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Youngest Child 6-17	0.01	-0.00	-0.01	0.00	-0.00	-0.00	-0.00*	-0.00	0.00	0.00	0.00	-0.01	0.00
	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)
Tertiary	-0.00	-0.00*	-0.01*	-0.00	-0.00	-0.01*	0.00	0.00	-0.01**	-0.00	0.00	0.00	-0.01**
	(0.01)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)
Part-time	0.02	-0.00**	-0.00	-0.01	-0.01	0.00	-0.00	0.00	-0.01	0.00	0.00	-0.00	-0.01
	(0.02)	(0.00)	(0.01)	(0.00)	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)
Tenure													
<1Y	0.03	0.08***	0.12***	0.07***	0.09***	0.08***	0.06***	0.04***	0.09***	0.17***	0.04**	0.07***	0.09***
	(0.02)	(0.00)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)
>5Y	-0.02***	-0.01***	-0.03***	-0.00*	-0.01***	-0.02***	-0.01***	-0.01**	-0.01*	-0.01*	-0.00	-0.00	-0.00
	(0.01)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)
Perceptions													
Job loss exp.	0.09***	0.07***	0.04*	0.07***	0.08***	0.06***	0.07***	0.05*	0.07**	-0.02	0.06**	0.04	0.09***
	(0.03)	(0.01)	(0.02)	(0.02)	(0.01)	(0.02)	(0.02)	(0.03)	(0.03)	(0.02)	(0.03)	(0.03)	(0.02)
Constant	0.03	0.02***	0.04***	0.01	0.01*	0.02**	0.02***	0.00	0.00	0.03*	-0.00	0.04*	0.01
	(0.02)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.02)	(0.01)
Date FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Country FE	No	Yes	No	No	No	No	No	No	No	No	No	No	No
N	3646	95922	5237	13065	19361	15285	18600	4903	3741	3790	3179	3703	5058
R2	0.05	0.07	0.10	0.06	0.08	0.07	0.06	0.06	0.08	0.12	0.04	0.06	0.07

Note: OLS regressions on dummy of E2E transition of employed workers without a non-employment (NE) spell in the months between two employment spells. All regressions are weighted by population. Robust standard errors in parentheses. Stars denote significance levels of two-sided t-tests. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Table A8: Job Finding Probability with Search Intensity

	Europe	BE	DE	ES	FR	IT	NL	AT	GR	FI	IE	PT
Job Search	0.04***	0.09***	0.06***	0.02	0.02	0.03**	0.14***	0.06**	0.06***	0.02	0.08***	-0.01
	(0.01)	(0.03)	(0.01)	(0.02)	(0.02)	(0.01)	(0.03)	(0.03)	(0.02)	(0.02)	(0.02)	(0.02)
>5 applications sent	0.01	-0.02	-0.01	0.02	0.03	0.01	-0.01	0.04	0.03	0.03	0.01	0.06***
	(0.01)	(0.05)	(0.02)	(0.01)	(0.02)	(0.01)	(0.05)	(0.04)	(0.03)	(0.04)	(0.03)	(0.02)
Characteristics												
Age/10	-0.01	0.01	-0.01*	-0.00	-0.01	-0.00	-0.01	0.00	0.01	-0.00	0.02	-0.01
	(0.00)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)	(0.02)	(0.01)
Female	0.02***	0.02	0.03**	0.02	0.01	0.01	0.03	0.07**	-0.01	0.02	0.02	0.01
	(0.01)	(0.03)	(0.01)	(0.01)	(0.02)	(0.01)	(0.03)	(0.03)	(0.02)	(0.03)	(0.02)	(0.02)
Partner in HH	-0.01	0.03	-0.02	-0.01	-0.02	0.01	0.02	-0.02	-0.05*	-0.03	-0.03	0.03
	(0.01)	(0.03)	(0.02)	(0.02)	(0.02)	(0.01)	(0.03)	(0.03)	(0.03)	(0.02)	(0.03)	(0.02)
Youngest Child 0-5	0.01	-0.12***	0.01	0.03	0.04	-0.02	-0.05	0.06	-0.03	0.02	0.01	0.01
	(0.01)	(0.05)	(0.02)	(0.03)	(0.03)	(0.02)	(0.05)	(0.06)	(0.03)	(0.04)	(0.03)	(0.03)
Youngest Child 6-17	-0.00	-0.09**	0.02	-0.00	0.01	-0.02**	-0.02	0.01	-0.01	0.02	-0.06**	0.01
	(0.01)	(0.04)	(0.02)	(0.01)	(0.02)	(0.01)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.02)
Tertiary	-0.02***	-0.04	-0.02*	-0.01	-0.03	-0.01	-0.00	-0.02	0.00	0.01	0.01	-0.02
	(0.01)	(0.04)	(0.01)	(0.02)	(0.02)	(0.01)	(0.04)	(0.03)	(0.02)	(0.02)	(0.03)	(0.02)
Part-time	-0.02***	-0.01	-0.04***	-0.04**	0.00	-0.01	0.01	-0.03	0.00	-0.05*	-0.03	-0.05**
	(0.01)	(0.04)	(0.01)	(0.02)	(0.03)	(0.01)	(0.04)	(0.04)	(0.03)	(0.03)	(0.03)	(0.03)
Tenure												
<1Y	0.10***	0.05	0.12***	0.09***	0.14***	0.07***	0.02	0.14**	0.14***	0.04	0.10***	0.13***
	(0.01)	(0.06)	(0.03)	(0.02)	(0.03)	(0.02)	(0.04)	(0.06)	(0.03)	(0.04)	(0.04)	(0.04)
>5Y	-0.03***	-0.07*	-0.00	-0.03**	-0.05***	-0.04***	-0.04	-0.04	-0.01	-0.02	-0.01	0.01
	(0.01)	(0.04)	(0.01)	(0.01)	(0.02)	(0.01)	(0.03)	(0.03)	(0.02)	(0.02)	(0.02)	(0.02)
Perceptions												
Job loss exp.	0.09***	0.14*	0.10***	0.09***	0.08*	0.09***	0.03	0.05	0.05	0.10*	0.09	0.12**
	(0.02)	(0.07)	(0.04)	(0.03)	(0.05)	(0.03)	(0.06)	(0.06)	(0.04)	(0.05)	(0.06)	(0.05)
Constant	0.06**	0.15	-0.03	0.02	0.04	0.06	-0.10**	-0.01	0.07	-0.03	0.17**	0.01
	(0.02)	(0.10)	(0.03)	(0.03)	(0.06)	(0.04)	(0.05)	(0.04)	(0.05)	(0.04)	(0.07)	(0.06)
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Date FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Country FE	Yes	No	No	No	No	No	No	No	No	No	No	No
N	13657	413	1538	3010	1558	3120	539	427	913	530	798	811
R2	0.06	0.06	0.09	0.05	0.09	0.06	0.04	0.10	0.08	0.03	0.09	0.07

Note: OLS regressions on dummy of E2E transition of employed workers including a dummy for workers who sent more than 5 applications during the past 3 months. All regressions are weighted by population. Robust standard errors in parentheses. Stars denote significance levels of two-sided t-tests. * p < 0.1, ** p < 0.05, *** p < 0.01

Table A9: Job Loss Probability

	US	Europe	BE	DE	ES	FR	IT	NL	AT	GR	FI	IE	PT
Search status													
Job Search	0.01	0.03***	0.08***	0.06***	0.02***	0.04***	0.02**	0.02	0.03*	0.01	0.01	0.00	0.02**
	(0.01)	(0.00)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)
Characteristics													
Age/10	-0.02**	-0.00***	0.01	-0.00*	-0.00	-0.01**	-0.01**	-0.00	-0.00	-0.01	-0.01**	-0.00	-0.00
	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)
Female	0.00	0.01***	-0.01*	0.01*	0.01*	0.00	0.01**	0.01	0.01**	0.01	0.02**	0.01	0.01***
	(0.01)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)
Partner in HH	-0.01	0.00	-0.00	-0.00	-0.00	0.00	0.00	-0.01*	-0.03***	0.00	0.02*	0.00	0.01
	(0.01)	(0.00)	(0.01)	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Youngest Child 0-5	-0.01	-0.00	0.01	-0.00	0.01	-0.02**	-0.01	0.02**	0.02*	-0.02*	-0.02*	0.01	-0.01
	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Youngest Child 6-17	-0.01	-0.00	-0.00	0.01	-0.01*	-0.00	-0.00	0.01	-0.00	-0.01*	-0.01	0.02***	-0.00
	(0.01)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)
Tertiary	-0.02**	-0.01***	-0.01	-0.00	-0.02***	-0.01**	-0.00	-0.02***	-0.01*	-0.01	-0.00	-0.00	-0.01*
	(0.01)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)
Part-time	0.09***	0.03***	0.04***	0.02***	0.03***	0.04***	0.03***	0.01*	0.03***	0.05**	0.06***	0.02*	0.03*
	(0.03)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.01)	(0.02)
Tenure													
<1Y	0.04**	0.06***	0.04**	0.06***	0.06***	0.05***	0.07***	0.03**	0.02*	0.06***	0.07***	0.05***	0.04***
	(0.02)	(0.00)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)
>5Y	0.00	-0.01***	-0.03***	-0.01**	-0.01**	-0.01**	-0.02***	-0.01**	0.00	0.01	0.01	0.00	-0.01
	(0.01)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)
Perceptions													
Job loss exp.	0.15***	0.12***	0.12***	0.07***	0.13***	0.12***	0.15***	0.11***	0.18***	0.17***	0.20***	0.04**	0.11***
	(0.04)	(0.01)	(0.03)	(0.02)	(0.01)	(0.02)	(0.02)	(0.03)	(0.04)	(0.03)	(0.04)	(0.02)	(0.03)
Constant	0.04**	0.05***	0.06***	0.08***	0.05***	0.03***	0.03***	0.05***	0.03**	0.04**	0.01	-0.02*	0.02*
	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.02)	(0.02)	(0.01)	(0.01)
Date FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Country FE	No	Yes	No	No	No	No	No	No	No	No	No	No	No
N	3666	96443	5239	13240	19425	15469	18654	4910	3745	3800	3184	3709	5068
R2	0.07	0.05	0.05	0.04	0.06	0.04	0.07	0.03	0.07	0.08	0.09	0.02	0.04

Note: OLS regressions on dummy of job loss of employed workers; i.e., a transition from employment in $t-1$ to non-employment in t. All regressions are weighted by population. Robust standard errors in parentheses. Stars denote significance levels of two-sided t-tests. * p < 0.1, ** p < 0.05, *** p < 0.01

Table A10: Job Search Probability for the Employed - incl. Sector

	US		Europe	
	No Sector	Sector	No Sector	Sector
Characteristics				
Age/10	-0.018**	-0.020**	-0.010***	-0.008***
	(0.007)	(0.009)	(0.001)	(0.002)
Female	0.033***	0.043***	-0.012***	-0.009***
	(0.011)	(0.014)	(0.002)	(0.002)
Partner in HH	-0.050***	-0.053***	-0.010***	-0.008***
	(0.013)	(0.015)	(0.003)	(0.003)
Youngest Child 0-5	-0.000	-0.011	-0.001	-0.003
	(0.015)	(0.018)	(0.004)	(0.004)
Youngest Child 6-17	0.025*	0.014	0.005**	0.001
	(0.013)	(0.016)	(0.002)	(0.002)
Tertiary	0.000	0.000	0.008***	0.012***
	(0.010)	(0.012)	(0.002)	(0.002)
Part-time	0.111***	0.127***	0.061***	0.054***
	(0.024)	(0.028)	(0.004)	(0.004)
Tenure				
<1Y	-0.009	-0.037*	0.045***	0.032***
	(0.018)	(0.020)	(0.005)	(0.005)
>5Y	-0.056***	-0.072***	-0.057***	-0.056***
	(0.013)	(0.015)	(0.003)	(0.003)
Perceptions				
Job loss exp.	0.412***	0.415***	0.410***	0.400***
	(0.040)	(0.044)	(0.008)	(0.009)
Sector				
Agriculture, forestry and fishing		0.078		0.028**
		(0.068)		(0.013)
Manufacturing and industry		0.002		0.002
		(0.021)		(0.005)
Construction		0.000		-0.017***
		(0.036)		(0.005)
Trade, transportation and storage		0.051*		0.001
		(0.026)		(0.005)
Hotels, bars and restaurants		-0.001		0.026***
		(0.039)		(0.008)
Financial services		-0.018		0.002
		(0.020)		(0.005)
Education and public administration		0.019		-0.028***
		(0.027)		(0.004)
Health sector and social work		0.032		-0.014***
		(0.022)		(0.005)
Others		-0.027		-0.001
		(0.021)		(0.004)
Constant	0.193***	0.193***	0.097***	0.092***
	(0.025)	(0.033)	(0.007)	(0.009)
Date FE	Yes	Yes	Yes	Yes
Country FE	No	No	Yes	Yes
N	7488	5538	139432	113786
R2	0.07	0.08	0.10	0.10

Note: OLS regressions on dummy of job search of employed workers excluding and including sector control. The numeraire sector is "Professional services.".Sectors are not observed monthly but assumed to be unchanged until the next observation (CES: first in the background module and then annually; SCE: annually in the job search module and every 4 months in the labor market module). All regressions are weighted by population. Robust standard errors in parentheses. Stars denote significance levels of two-sided t-tests. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Table A11: Job Finding Probability for the Employed - incl. Sector

	US		Europe	
	No Sector	Sector	No Sector	Sector
Search status				
Job Search	0.07***	0.08***	0.05***	0.05***
	(0.01)	(0.02)	(0.00)	(0.00)
Characteristics				
Age/10	-0.01*	-0.01*	-0.00**	-0.00***
	(0.01)	(0.01)	(0.00)	(0.00)
Female	-0.00	-0.00	0.00*	0.00
	(0.01)	(0.01)	(0.00)	(0.00)
Partner in HH	0.02	0.02*	-0.00**	-0.00*
	(0.01)	(0.01)	(0.00)	(0.00)
Youngest Child 0-5	-0.01	-0.01	0.01**	0.01**
	(0.01)	(0.02)	(0.00)	(0.00)
Youngest Child 6-17	0.01	0.01	-0.00	-0.00
	(0.01)	(0.01)	(0.00)	(0.00)
Tertiary	-0.00	-0.00	-0.00*	-0.00*
	(0.01)	(0.01)	(0.00)	(0.00)
Part-time	0.02	0.02	-0.00**	-0.00*
	(0.02)	(0.02)	(0.00)	(0.00)
Tenure				
<1Y	0.03	0.03	0.08***	0.08***
	(0.02)	(0.02)	(0.00)	(0.00)
>5Y	-0.02***	-0.03**	-0.01***	-0.01***
	(0.01)	(0.01)	(0.00)	(0.00)
Perceptions				
Job loss exp.	0.09***	0.09**	0.07***	0.07***
	(0.03)	(0.04)	(0.01)	(0.01)
Sector				
Agriculture, forestry and fishing		-0.02		0.03***
		(0.03)		(0.01)
Manufacturing and industry		0.03**		-0.00
		(0.01)		(0.00)
Construction		-0.01		-0.00
		(0.02)		(0.00)
Trade, transportation and storage		0.03*		-0.00
		(0.02)		(0.00)
Hotels, bars and restaurants		0.05		0.02***
		(0.05)		(0.01)
Financial services		0.03		-0.00
		(0.02)		(0.00)
Education and public administration		0.02		0.00
		(0.02)		(0.00)
Health sector and social work		0.04**		0.00
		(0.02)		(0.00)
Others		0.02		0.00
		(0.01)		(0.00)
Constant	0.03	-0.00	0.02***	0.02***
	(0.02)	(0.02)	(0.00)	(0.00)
Date FE	Yes	Yes	Yes	Yes
Country FE	No	No	Yes	Yes
N	3646	2692	95922	86991
R2	0.05	0.05	0.07	0.07

Note: OLS regressions on dummy of E2E transition of employed workers excluding and including sector control. The numeraire sector is "Professional services.".Sectors are not observed monthly but assumed to be unchanged until the next observation (CES: first in the background module and then annually; SCE: annually in the job search module and every 4 months in the labor market module). All regressions are weighted by population. Robust standard errors in parentheses. Stars denote significance levels of two-sided t-tests. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Table A12: Job Finding Probability for the Employed

	US	Europe	BE	DE	ES	FR	IT	NL	AT	GR	FI	IE	PT
Search status													
Job Search	0.07***	0.05***	0.08***	0.05***	0.05***	0.07***	0.04***	0.12***	0.07***	0.04***	0.05***	0.07***	0.04***
	(0.01)	(0.00)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)
Characteristics													
Age/10	-0.01*	-0.00**	0.01**	-0.00**	0.00	0.00	-0.01***	-0.01**	0.00	-0.02***	-0.01**	0.00	-0.00
	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)
Female	-0.00	0.00*	-0.00	0.00	0.00	0.00	0.00	0.01	0.02***	-0.01*	0.01**	0.01*	0.00
	(0.01)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)
Partner in HH	0.02	-0.00**	-0.00	-0.01*	-0.01*	-0.00	0.00	0.01	-0.00	-0.02	-0.00	-0.01	-0.00
	(0.01)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Youngest Child 0-5	-0.01	0.01**	0.00	0.01*	0.01*	0.02**	-0.01	-0.02*	0.00	-0.00	-0.00	0.01	0.01
	(0.01)	(0.00)	(0.01)	(0.00)	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Youngest Child 6-17	0.01	-0.00	-0.01	0.00	-0.00	-0.00	-0.00*	-0.00	0.00	0.00	0.00	-0.01	0.00
	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)
Tertiary	-0.00	-0.00*	-0.01*	-0.00	-0.00	-0.01*	0.00	0.00	-0.01**	-0.00	0.00	0.00	-0.01**
	(0.01)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)
Part-time	0.02	-0.00**	-0.00	-0.01	-0.01	0.00	-0.00	0.00	-0.01	0.00	0.00	-0.00	-0.01
	(0.02)	(0.00)	(0.01)	(0.00)	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)
Tenure													
<1Y	0.03	0.08***	0.12***	0.07***	0.09***	0.08***	0.06***	0.04***	0.09***	0.17***	0.04**	0.07***	0.09***
	(0.02)	(0.00)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)
>5Y	-0.02***	-0.01***	-0.03***	-0.00*	-0.01***	-0.02***	-0.01***	-0.01**	-0.01*	-0.01*	-0.00	-0.00	-0.00
	(0.01)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)
Perceptions													
Job loss exp.	0.09***	0.07***	0.04*	0.07***	0.08***	0.06***	0.07***	0.05*	0.07**	-0.02	0.06**	0.04	0.09***
	(0.03)	(0.01)	(0.02)	(0.02)	(0.01)	(0.02)	(0.02)	(0.03)	(0.03)	(0.02)	(0.03)	(0.03)	(0.02)
Constant	0.03	0.02***	0.04***	0.01	0.01*	0.02**	0.02***	0.00	0.00	0.03*	-0.00	0.04*	0.01
	(0.02)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.02)	(0.01)
Date FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Country FE	No	Yes	No	No	No	No	No	No	No	No	No	No	No
N	3646	95922	5237	13065	19361	15285	18600	4903	3741	3790	3179	3703	5058
R2	0.05	0.07	0.10	0.06	0.08	0.07	0.06	0.06	0.08	0.12	0.04	0.06	0.07

Note: OLS regressions on dummy of E2E transition of employed workers. All regressions are weighted by population. Robust standard errors in parentheses. Stars denote significance levels of two-sided t-tests. * p < 0.1, ** p < 0.05, *** p < 0.01

Table A13: The Impact of Earnings and Wages

	Job search			Job Finding		
	US	Europe	Europe	US	Europe	Europe
Log earnings	-0.026***	-0.020***		-0.011	-0.008**	
	(0.009)	(0.006)		(0.009)	(0.003)	
Log hourly wage			-0.028***			-0.008**
			(0.005)			(0.003)
Job Search				0.070***	0.045***	0.048***
				(0.016)	(0.009)	(0.008)
Characteristics						
Age/10	-0.022***	-0.009***	-0.008***	-0.007	-0.001	-0.001
	(0.008)	(0.003)	(0.002)	(0.006)	(0.002)	(0.001)
Female	0.028**	-0.014***	-0.017***	-0.002	0.000	0.002
	(0.011)	(0.004)	(0.004)	(0.009)	(0.003)	(0.003)
Partner in HH	-0.040***	-0.002	-0.000	0.007	-0.002	-0.002
	(0.014)	(0.005)	(0.004)	(0.011)	(0.003)	(0.003)
Youngest Child 0-5	0.006	-0.011**	-0.015***	-0.006	0.006	0.007
	(0.015)	(0.006)	(0.005)	(0.012)	(0.005)	(0.005)
Youngest Child 6-17	0.017	0.004	0.005	0.011	0.001	0.002
	(0.014)	(0.004)	(0.004)	(0.012)	(0.003)	(0.002)
Tertiary	0.017	0.021***	0.022***	0.005	-0.001	-0.002
	(0.012)	(0.004)	(0.004)	(0.009)	(0.002)	(0.002)
Tenure						
<1Y	-0.023	0.008	0.014*	0.019	0.064***	0.063***
	(0.019)	(0.009)	(0.008)	(0.018)	(0.010)	(0.010)
>5Y	-0.045***	-0.045***	-0.042***	-0.025***	-0.017***	-0.017***
	(0.013)	(0.005)	(0.005)	(0.008)	(0.003)	(0.003)
Perceptions						
Job loss exp.	0.414***	0.412***	0.409***	0.076**	0.110***	0.100***
	(0.044)	(0.019)	(0.019)	(0.036)	(0.022)	(0.020)
Part-time			0.011			0.002
			(0.007)			(0.004)
Constant	0.381***	0.239***	0.160***	0.116	0.088***	0.048***
	(0.078)	(0.044)	(0.018)	(0.074)	(0.026)	(0.011)
Date FE	Yes	Yes	Yes	Yes	Yes	Yes
Country FE	No	Yes	Yes	No	Yes	Yes
N	6473	40600	43735	3167	25777	27601
R2	0.05	0.08	0.08	0.04	0.07	0.07

Note: OLS regressions on dummy of job search and E2E transition of employed workers, respectively. All regressions are weighted by population. Robust standard errors in parentheses. Stars denote significance levels of two-sided t-tests. * p < 0.1, ** p < 0.05, *** p < 0.01.

Table A14: Job Search Probability for the Employed - incl. Pay Satisfaction

	US	Europe	BE	DE	ES	FR	IT	NL	AT	GR	FI	IE	PT
Characteristics													
Age/10	-0.01*	-0.01***	0.01*	-0.00	-0.03***	0.01**	-0.03***	-0.01*	0.01	-0.01	-0.01	-0.02*	-0.05***
	(0.01)	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Female	0.02**	-0.02***	0.00	-0.02***	0.02***	0.00	-0.05***	-0.03***	-0.03**	-0.03*	-0.05***	-0.06***	-0.02
	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)
Partner in HH	-0.04***	-0.00	0.01	-0.02***	-0.00	0.00	0.02*	0.02	0.01	-0.03	0.01	-0.00	-0.02
	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Youngest Child 0-5	0.00	0.01**	0.02	0.05***	-0.02*	0.03***	-0.02*	0.02	-0.01	0.07***	0.04	0.00	0.01
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.03)	(0.03)	(0.03)	(0.02)
Youngest Child 6-17	0.03**	0.01*	0.01	0.02***	-0.01	-0.00	0.00	0.02	0.00	0.04**	0.06***	-0.03	0.05***
	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Tertiary	0.01	0.01***	0.01	0.03***	0.01	-0.01	-0.01	0.01	0.03**	0.01	0.01	0.03	0.04***
	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)
Part-time	0.10***	0.07***	0.01	0.04***	0.11***	0.05***	0.09***	0.01	0.03*	0.16***	0.07**	0.07***	0.13***
	(0.02)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.03)	(0.03)	(0.03)	(0.04)
Tenure													
<1Y	0.01	0.05***	0.06***	0.01	0.06***	0.07***	0.04***	0.06***	0.06**	0.10***	0.06*	0.04	0.02
	(0.02)	(0.01)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
>5Y	-0.05***	-0.06***	-0.07***	-0.07***	-0.07***	-0.06***	-0.06***	-0.03***	-0.04***	-0.13***	-0.06***	-0.04**	-0.06***
	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Perceptions													
Job loss expectations	0.04***	0.07***	0.04***	0.07***	0.08***	0.05***	0.08***	0.06***	0.07***	0.07***	0.07***	0.09***	0.05***
	(0.01)	(0.00)	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Pay satisfaction	-0.13***	-0.05***	-0.02***	-0.04***	-0.08***	-0.03***	-0.06***	-0.03***	-0.05***	-0.08***	-0.03***	-0.08***	-0.07***
	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Constant	0.19***	0.08***	0.08***	0.13***	0.16***	0.09***	0.19***	0.06***	0.10***	0.27***	0.13***	0.24***	0.15***
	(0.02)	(0.01)	(0.02)	(0.01)	(0.02)	(0.01)	(0.02)	(0.02)	(0.02)	(0.03)	(0.03)	(0.04)	(0.02)
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Date FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Country FE	No	Yes	No	No	No	No	No	No	No	No	No	No	No
N	7488	65307	4053	9541	13065	10993	12314	3902	2089	2540	1735	2146	2929
R2	0.18	0.14	0.09	0.12	0.21	0.09	0.14	0.10	0.14	0.17	0.10	0.14	0.10

Note: OLS regressions on dummy of job search of employed workers including pay satisfaction. Job loss expectations and pay satisfaction are standardized. All regressions are weighted by population. Robust standard errors in parentheses. Stars denote significance levels of two-sided t-tests. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Table A15: Job Finding Probability for the Employed - incl. Pay Satisfaction

	US	Europe	BE	DE	ES	FR	IT	NL	AT	GR	FI	IE	PT
Search status													
Job Search	0.06***	0.05***	0.10***	0.04***	0.05***	0.05***	0.03***	0.12***	0.09***	0.08***	0.05*	0.08***	0.03*
	(0.02)	(0.00)	(0.03)	(0.01)	(0.01)	(0.01)	(0.01)	(0.03)	(0.03)	(0.02)	(0.03)	(0.02)	(0.01)
Characteristics													
Age/10	-0.01*	-0.00	0.01	-0.00	0.00	0.00	-0.01***	-0.01**	0.00	0.01	-0.01*	0.00	-0.01
	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.00)
Female	-0.00	0.00	0.00	-0.00	0.01*	0.00	-0.00	0.01	0.02***	-0.01	0.00	-0.02	0.00
	(0.01)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Partner in HH	0.02	-0.00	0.00	-0.00	-0.01	-0.00	0.00	0.01	0.01	-0.02	-0.00	-0.01	0.01
	(0.01)	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Youngest Child 0-5	-0.01	0.00	0.00	0.00	0.01	0.00	-0.01	-0.01	-0.00	-0.00	0.00	-0.01	-0.01*
	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.01)	(0.01)
Youngest Child 6-17	0.01	-0.01***	-0.01*	-0.00	-0.01	-0.00	-0.01*	-0.02**	0.00	0.00	0.00	-0.01	0.00
	(0.01)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Tertiary	-0.00	0.00	-0.01**	0.00	0.00	0.00	0.00	0.01	-0.01	-0.02	0.00	0.02*	-0.01*
	(0.01)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Part-time	0.02	-0.00	-0.01	-0.00	-0.01	0.00	0.00	-0.00	-0.01	-0.00	0.00	0.02	0.03
	(0.02)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.03)	(0.02)
Tenure													
<1Y	0.03*	0.07***	0.12***	0.07***	0.09***	0.07***	0.06***	0.04**	0.07***	0.09***	0.01	0.05**	0.08***
	(0.02)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.03)	(0.02)	(0.02)	(0.02)	(0.02)
>5Y	-0.02***	-0.01***	-0.02***	-0.00	-0.01**	-0.01**	-0.01***	-0.01**	-0.01	-0.03**	0.01	-0.02**	0.01*
	(0.01)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Perceptions													
Job loss exp.	0.01**	0.01***	0.00	0.01**	0.02***	0.01*	0.01***	0.02**	0.02**	0.00	0.01*	-0.00	0.02***
	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Pay satisfaction	-0.02***	-0.00***	-0.00	-0.00	-0.00*	-0.00	-0.01***	0.00	-0.01	-0.01	-0.00	0.01**	0.00
	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)
Constant	0.03*	0.02***	0.04***	0.01	0.01	0.01*	0.02**	-0.00	-0.01	0.06***	0.00	0.05*	-0.00
	(0.02)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Date FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Country FE	No	Yes	No	No	No	No	No	No	No	No	No	No	No
N	3646	50589	3131	7372	10570	8569	10308	3025	1497	1603	1226	1230	2058
R2	0.05	0.06	0.10	0.05	0.08	0.05	0.05	0.06	0.10	0.08	0.02	0.08	0.08

Note: OLS regressions on dummy of E2E transition of employed workers including pay satisfaction. Job loss expectations and pay satisfaction are standardized. All regressions are weighted by population. Robust standard errors in parentheses. Stars denote significance levels of two-sided t-tests. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Table A16: Job Search Probability for the Employed - Partial R2

	US				Europe			
	Baseline	Excluding job loss	Excluding pay satisfaction	Excluding both	Baseline	Excluding job loss	Excluding pay satisfaction	Excluding both
Perceptions								
Job loss expectations	0.040***		0.072***		0.070***		0.077***	
	(0.007)		(0.007)		(0.002)		(0.002)	
Pay satisfaction	-0.132***	-0.141***			-0.048***	-0.058***		
	(0.006)	(0.006)			(0.002)	(0.002)		
Constant	0.188***	0.192***	0.193***	0.201***	0.085***	0.101***	0.088***	0.107***
	(0.024)	(0.025)	(0.025)	(0.026)	(0.008)	(0.008)	(0.008)	(0.008)
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Date FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Country FE	No	No	No	No	Yes	Yes	Yes	Yes
N	7488	7488	7488	7488	65307	65307	65307	65307
Adj. R2	0.18	0.17	0.07	0.04	0.14	0.10	0.12	0.06
SSE	925.90	936.22	1046.80	1082.76	5739.67	6040.37	5889.05	6256.55
Partial R2		.01	.12	.14		.05	.03	.08

Note: OLS regressions on dummy of job search and E2E transition of employed workers, respectively. Job loss expectations and pay satisfaction are standardized. All regressions are weighted by population. Robust standard errors in parentheses. Stars denote significance levels of two-sided t-tests. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table A17: Job Search Probability of Stayers - Employed in $t-1$ and t

	US	Europe	BE	DE	ES	FR	IT	NL	AT	GR	FI	IE	PT
Job Search in t-1	0.40***	0.51***	0.45***	0.48***	0.58***	0.43***	0.53***	0.43***	0.43***	0.47***	0.59***	0.53***	0.53***
	(0.03)	(0.01)	(0.04)	(0.02)	(0.01)	(0.02)	(0.01)	(0.03)	(0.03)	(0.02)	(0.03)	(0.02)	(0.02)
Characteristics													
Age/10	-0.02	-0.01***	0.01	-0.00	-0.01***	0.00	-0.01***	-0.00	0.01	0.00	0.00	-0.01	-0.01*
	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)
Female	0.03**	-0.00**	0.01	-0.01*	0.00	0.01*	-0.02***	-0.01	0.00	-0.02**	0.00	-0.01	-0.01
	(0.01)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Partner in HH	-0.02	-0.00*	-0.00	-0.01	-0.01*	-0.00	-0.00	0.01*	0.01	-0.03*	-0.00	-0.01	0.00
	(0.02)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)
Youngest Child 0-5	0.01	-0.01**	0.02	0.00	-0.02***	0.01	-0.03***	-0.01	-0.01	0.02	0.00	0.02	0.01
	(0.02)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)
Youngest Child 6-17	0.01	-0.00	0.00	0.02***	-0.01**	-0.01	-0.01	0.01	0.00	0.03*	0.00	-0.01	0.00
	(0.02)	(0.00)	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Tertiary	0.01	0.01***	0.01*	0.01***	0.01*	0.00	0.00	0.01	0.01*	0.01	0.02**	0.00	0.02***
	(0.01)	(0.00)	(0.01)	(0.00)	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Part-time	0.04	0.02***	0.01	0.01	0.05***	0.02*	0.03***	0.01	0.02**	0.13***	0.04**	-0.00	0.02
	(0.03)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.03)	(0.02)	(0.02)	(0.03)
Tenure													
<1Y	-0.01	0.00	0.03	-0.01	-0.01	0.01	0.01	0.04*	-0.01	0.01	-0.00	0.01	-0.03
	(0.03)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.03)	(0.02)	(0.02)	(0.02)
>5Y	-0.03**	-0.03***	-0.04***	-0.03***	-0.03***	-0.03***	-0.02**	-0.01	-0.04***	-0.06***	-0.03**	-0.03***	-0.03***
	(0.02)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)
Perceptions													
Job loss exp.	0.35***	0.25***	0.21***	0.30***	0.25***	0.23***	0.26***	0.23***	0.32***	0.19***	0.24***	0.19***	0.15***
	(0.07)	(0.01)	(0.04)	(0.03)	(0.02)	(0.03)	(0.02)	(0.05)	(0.05)	(0.05)	(0.04)	(0.04)	(0.04)
Job loss exp. in t-1	-0.03	-0.00	-0.08**	-0.01	-0.07***	-0.00	0.05**	0.07	-0.15***	0.10*	-0.05	0.07	0.04
	(0.06)	(0.01)	(0.04)	(0.03)	(0.02)	(0.03)	(0.02)	(0.05)	(0.05)	(0.05)	(0.04)	(0.04)	(0.04)
Constant	0.17***	0.04***	0.05***	0.04***	0.08***	0.04***	0.07***	0.05***	0.05***	0.13***	0.08***	0.09***	0.07***
	(0.04)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.03)	(0.02)	(0.03)	(0.02)
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Date FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Country FE	No	Yes	No	No	No	No	No	No	No	No	No	No	No
N	3369	90350	4921	12366	18040	14514	17524	4629	3571	3437	2997	3522	4829
R2	0.21	0.33	0.23	0.29	0.41	0.22	0.36	0.25	0.28	0.33	0.38	0.37	0.33

Note: OLS regressions on dummy of job search of employed workers who were employed in the same job in $t-1$ and t. All regressions are weighted by population. Robust standard errors in parentheses. Stars denote significance levels of two-sided t-tests. * p < 0.1, ** p < 0.05, *** p < 0.01

Table A18: Job Search Probability of Switchers - Employed in $t-1$, New job in t

	US	Europe	BE	DE	ES	FR	IT	NL	AT	GR	FI	IE	PT
Job Search in t-1	-0.07	0.22***	0.02	0.02	0.28***	0.25***	0.20***	0.10	0.25***	0.40***	0.17	0.32***	0.18**
	(0.07)	(0.02)	(0.07)	(0.06)	(0.04)	(0.05)	(0.05)	(0.08)	(0.08)	(0.08)	(0.11)	(0.09)	(0.08)
Characteristics													
Age/10	-0.05	-0.00	0.11**	-0.06	0.01	0.02	0.00	-0.02	0.11	0.01	-0.03	-0.01	-0.02
	(0.04)	(0.01)	(0.04)	(0.04)	(0.03)	(0.03)	(0.03)	(0.04)	(0.07)	(0.04)	(0.08)	(0.06)	(0.05)
Female	0.04	0.01	0.05	-0.05	0.02	0.01	-0.01	-0.03	-0.06	0.12**	-0.16	0.09	0.01
	(0.07)	(0.02)	(0.07)	(0.06)	(0.04)	(0.05)	(0.05)	(0.07)	(0.09)	(0.05)	(0.12)	(0.09)	(0.07)
Partner in HH	0.21***	-0.00	0.16*	-0.02	-0.03	0.06	0.01	-0.14*	0.07	-0.06	0.10	-0.15*	-0.00
	(0.07)	(0.02)	(0.09)	(0.07)	(0.05)	(0.05)	(0.06)	(0.08)	(0.08)	(0.06)	(0.11)	(0.09)	(0.08)
Youngest Child 0-5	-0.11	0.06**	-0.08	0.06	0.15**	0.02	0.04	0.13	0.13	-0.05	0.13	0.10	0.05
	(0.09)	(0.03)	(0.10)	(0.10)	(0.06)	(0.05)	(0.08)	(0.13)	(0.19)	(0.08)	(0.15)	(0.12)	(0.12)
Youngest Child 6-17	-0.05	0.07**	-0.18**	0.31***	0.08	0.06	-0.01	0.29***	-0.07	0.03	-0.07	-0.04	0.10
	(0.09)	(0.03)	(0.08)	(0.09)	(0.05)	(0.06)	(0.06)	(0.10)	(0.10)	(0.08)	(0.10)	(0.12)	(0.10)
Tertiary	-0.06	-0.07***	0.01	-0.07	-0.09**	-0.11*	-0.05	-0.08	-0.06	0.13	-0.08	-0.19	0.08
	(0.07)	(0.02)	(0.06)	(0.06)	(0.05)	(0.06)	(0.06)	(0.10)	(0.09)	(0.09)	(0.09)	(0.16)	(0.07)
Part-time	0.45***	0.12***	0.13	0.02	0.22***	0.07	0.17***	-0.02	-0.05	0.05	0.05	0.11	0.08
	(0.16)	(0.03)	(0.11)	(0.11)	(0.06)	(0.08)	(0.06)	(0.09)	(0.08)	(0.10)	(0.12)	(0.13)	(0.14)
Perceptions													
Job loss exp.	0.38**	0.32***	0.47**	0.49***	0.28***	0.43***	0.20**	0.50**	0.37*	0.59***	0.39*	0.46**	0.25*
	(0.17)	(0.05)	(0.23)	(0.17)	(0.07)	(0.10)	(0.09)	(0.20)	(0.20)	(0.15)	(0.22)	(0.21)	(0.15)
Job loss exp. in t-1	-0.04	-0.02	0.04	-0.01	0.02	-0.11	-0.01	0.02	0.16	-0.06	0.30**	0.09	0.04
	(0.14)	(0.03)	(0.14)	(0.08)	(0.06)	(0.07)	(0.08)	(0.11)	(0.17)	(0.13)	(0.14)	(0.14)	(0.11)
Constant	0.16	-0.01	0.17	0.13	0.15	0.17	-0.09	0.16	-0.03	0.01	-0.08	0.18	0.03
	(0.15)	(0.06)	(0.19)	(0.12)	(0.12)	(0.12)	(0.09)	(0.12)	(0.17)	(0.13)	(0.15)	(0.25)	(0.19)
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Date FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Country FE	No	Yes	No	No	No	No	No	No	No	No	No	No	No
N	155	2344	137	204	573	306	402	145	77	207	72	104	117
R2	0.25	0.17	0.07	0.16	0.23	0.20	0.11	0.17	0.25	0.38	0.28	0.24	0.04

Note: OLS regressions on dummy of job search of employed workers who were employed with a different job in t than in $t-1$. All regressions are weighted by population. Robust standard errors in parentheses. Stars denote significance levels of two-sided t-tests. * p < 0.1, ** p < 0.05, *** p < 0.01

Table A19: Job Search Probability of Starters - Non-Employed in $t-1$, Employed in t

	US	Europe	BE	DE	ES	FR	IT	NL	AT	GR	FI	IE	PT
Job Search in t-1	0.21**	0.20***	0.23***	0.07	0.22***	0.22***	0.31***	0.23***	0.18**	0.23***	0.28***	0.25**	0.04
	(0.09)	(0.02)	(0.07)	(0.04)	(0.03)	(0.04)	(0.03)	(0.08)	(0.08)	(0.08)	(0.08)	(0.10)	(0.09)
Characteristics													
Age/10	0.13**	0.00	-0.01	-0.00	0.01	0.01	0.01	-0.03	-0.04	0.01	0.01	0.03	-0.01
	(0.06)	(0.01)	(0.04)	(0.03)	(0.02)	(0.02)	(0.02)	(0.04)	(0.05)	(0.06)	(0.06)	(0.06)	(0.06)
Female	0.02	0.01	-0.12*	0.04	0.03	-0.01	-0.01	-0.06	-0.11	0.16**	0.04	-0.15	0.12
	(0.08)	(0.02)	(0.06)	(0.04)	(0.03)	(0.04)	(0.03)	(0.08)	(0.09)	(0.07)	(0.08)	(0.14)	(0.08)
Partner in HH	0.04	-0.02	-0.09	-0.02	-0.01	-0.02	0.01	-0.12	-0.19*	-0.06	-0.03	-0.13	0.04
	(0.11)	(0.02)	(0.07)	(0.05)	(0.04)	(0.04)	(0.04)	(0.08)	(0.11)	(0.09)	(0.09)	(0.11)	(0.09)
Youngest Child 0-5	-0.12	0.03	0.15	0.05	0.02	0.04	-0.09*	0.08	0.11	0.03	0.11	0.10	0.13
	(0.11)	(0.03)	(0.12)	(0.06)	(0.06)	(0.06)	(0.05)	(0.10)	(0.12)	(0.13)	(0.12)	(0.11)	(0.14)
Youngest Child 6-17	-0.15	0.03	-0.06	0.06	0.04	0.03	-0.01	0.06	0.03	0.03	-0.11	0.07	-0.01
	(0.12)	(0.02)	(0.07)	(0.05)	(0.04)	(0.04)	(0.04)	(0.09)	(0.12)	(0.10)	(0.14)	(0.13)	(0.11)
Tertiary	-0.18**	0.02	-0.03	0.05	0.03	-0.03	0.01	0.10	-0.06	0.08	-0.05	0.08	-0.02
	(0.09)	(0.02)	(0.07)	(0.04)	(0.03)	(0.04)	(0.03)	(0.07)	(0.08)	(0.08)	(0.08)	(0.12)	(0.08)
Part-time	0.19*	0.11***	-0.05	0.04	0.18***	0.13***	0.14***	0.07	0.10	0.06	0.14	0.22*	-0.08
	(0.10)	(0.02)	(0.07)	(0.04)	(0.04)	(0.05)	(0.04)	(0.08)	(0.08)	(0.09)	(0.09)	(0.12)	(0.11)
Perceptions													
Job loss exp.	0.49**	0.34***	0.19	0.47***	0.28***	0.41***	0.30***	0.21	0.35*	0.12	0.47***	-0.12	1.02***
	(0.20)	(0.03)	(0.15)	(0.12)	(0.06)	(0.09)	(0.06)	(0.15)	(0.18)	(0.13)	(0.15)	(0.17)	(0.14)
Constant	-0.10	0.07	0.32**	-0.00	0.03	0.07	0.15**	0.00	0.29**	-0.09	0.02	0.32*	0.45**
	(0.14)	(0.05)	(0.15)	(0.09)	(0.08)	(0.08)	(0.06)	(0.14)	(0.13)	(0.13)	(0.13)	(0.19)	(0.21)
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Date FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Country FE	No	Yes	No	No	No	No	No	No	No	No	No	No	No
N	109	3730	184	518	904	512	815	134	133	168	142	96	124
R2	0.36	0.15	0.11	0.09	0.16	0.20	0.22	0.08	0.08	0.16	0.15	0.15	0.30

Note: OLS regressions on dummy of job search of workers who were non-employed in $t-1$ and are employed in t. All regressions are weighted by population. Robust standard errors in parentheses. Stars denote significance levels of two-sided t-tests. * p < 0.1, ** p < 0.05, *** p < 0.01

A.5 OJS and E2E Regressions for France and Italy in the CES and EULFS

To assess the robustness of our findings, we replicate the analysis using pre-2020 EULFS panel data for France and Italy, which do not feature information on the expected job loss probability. For consistency, we also exclude the expected job loss probability from the CES regressions.

Table A20 compares the outcomes for OJS regression. In the case of France, the coefficients for the demographics show different signs between the two datasets. This is not the case for Italy, with the exception of tertiary education, which has no significant impact on OJS in the CES. In contrast, both surveys agree for both countries on the sign and significance for the job-related variables. In terms of magnitudes, the coefficients are smaller in absolute size in the EULFS (as are OJS rates).

Turning to E2E transitions (Table A21), the EULFS data confirm that job searchers are more likely to transition to new jobs, reinforcing the patterns observed in the CES. Again, there is less agreement between the coefficient signs for France than for Italy. The same is true for part-time work, which in France is associated with a small negative and statistically significant effect in the EULFS but not in the CES. In Italy, both coefficients have the same sign, but only in the EULFS is the coefficient significant. Job finding rates decline with tenure in both surveys and countries.

Table A20: Job Search for the Employed - CES vs. LFS

	FR-CES	FR-LFS	IT-CES	IT-LFS
Characteristics				
Age/10	0.004	-0.005***	-0.016***	-0.004***
	(0.003)	(0.000)	(0.004)	(0.000)
Female	0.003	-0.004***	-0.031***	-0.011***
	(0.005)	(0.000)	(0.006)	(0.001)
Partner	-0.006	-0.013***	-0.006	-0.009***
	(0.006)	(0.001)	(0.007)	(0.001)
Youngest Child 0-5	0.015*	-0.001	-0.035***	-0.004***
	(0.009)	(0.001)	(0.010)	(0.001)
Youngest Child 6-17	0.002	-0.001	-0.019***	-0.004***
	(0.005)	(0.001)	(0.007)	(0.001)
Tertiary	0.002	0.008***	-0.002	0.008***
	(0.005)	(0.000)	(0.006)	(0.001)
Part-time	0.046***	0.051***	0.114***	0.047***
	(0.010)	(0.001)	(0.009)	(0.001)
Tenure				
<1Y	0.067***	0.048***	0.061***	0.030***
	(0.011)	(0.001)	(0.012)	(0.001)
>5Y	-0.056***	-0.025***	-0.053***	-0.020***
	(0.006)	(0.001)	(0.007)	(0.001)
Constant	0.097***	0.055***	0.167***	0.045***
	(0.011)	(0.001)	(0.012)	(0.001)
Date FE	Yes	Yes	Yes	Yes
N	18099	762594	20384	693162
R2	0.03	0.03	0.04	0.03

Note: OLS regressions on dummy of job search of employed workers using EULFS panel data (2013-2019) and CES data. All regressions are weighted by population. Robust standard errors in parentheses. Stars denote significance levels of two-sided t-tests. * p < 0.1, ** p < 0.05, *** p < 0.01

Table A21: Job Finding for the Employed - CES vs. LFS

	FR-CES	FR-LFS	IT-CES	IT-LFS
Job Search	0.087***	0.082***	0.047***	0.044***
	(0.013)	(0.002)	(0.007)	(0.004)
Characteristics				
Age/10	-0.001	-0.003***	-0.004**	-0.002***
	(0.003)	(0.000)	(0.002)	(0.000)
Female	-0.000	-0.003***	0.004	-0.001**
	(0.004)	(0.000)	(0.003)	(0.001)
Partner	-0.005	0.001**	0.000	0.000
	(0.005)	(0.000)	(0.004)	(0.001)
Youngest Child 0-5	0.023**	-0.002***	-0.004	-0.001
	(0.010)	(0.001)	(0.005)	(0.001)
Youngest Child 6-17	-0.000	-0.001***	-0.004	-0.000
	(0.004)	(0.000)	(0.003)	(0.001)
Tertiary	-0.010**	-0.002***	-0.000	0.001
	(0.004)	(0.000)	(0.003)	(0.001)
Part-time	0.007	-0.004***	-0.005	0.001
	(0.007)	(0.001)	(0.005)	(0.001)
Tenure				
<1Y	0.083***	0.058***	0.066***	0.035***
	(0.014)	(0.001)	(0.009)	(0.002)
>5Y	-0.017***	-0.008***	-0.015***	-0.008***
	(0.004)	(0.000)	(0.003)	(0.001)
Constant	0.021***	0.011***	0.022***	0.012***
	(0.007)	(0.001)	(0.006)	(0.001)
Date FE	Yes	Yes	Yes	Yes
N	12166	411117	14638	224150
R2	0.07	0.05	0.05	0.02

Note: OLS regressions on dummy of job finding of employed workers using EULFS panel data (2013-2019) and CES data. All regressions are weighted by population. Robust standard errors in parentheses. Stars denote significance levels of two-sided t-tests. * p < 0.1, ** p < 0.05, *** p < 0.01

A.6 Earnings and wages

A.6.1 Earnings and Wage Data in the CES

Earnings in the CES are reported as net personal earnings during the past month for all workers who work part- or full-time (not if they are temporarily laid-off or on sick, maternity, or any other kind of leave). The question specifies that this includes overtime pay, tips, or profit sharing benefits after tax and compulsory deductions. We treat these earnings in the following way:

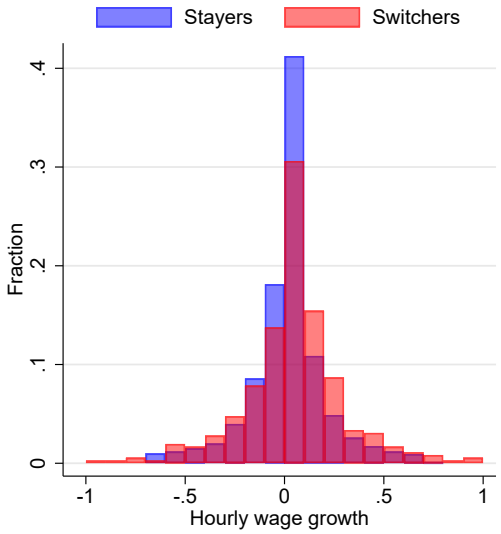
- First, we focus on employees working 15-60 hours per week on average during the past quarter. This reduces variation driven by volatile income stemming from very low or very high hourly rates of workers who work very few or very long hours.
- Second, we remove all wages below the statutory minimum wage as collected by Eurostat. These are either specified as hourly wages (in Germany, France, the Netherlands, and Ireland) or monthly wages (in Belgium, Spain, Greece, and Portugal). Only three countries in our sample do not have a statutory minimum wage, so we use the minimum wage of the country with the most similar average wage as the lower bound for these countries. For Italy we use the Spanish, for Austria the Dutch, and for Finland the Irish minimum wage as cutoff.
- Finally, we trim hourly wages and logarithmic quarterly wage growth separately for stayers and switchers at the country-specific 2nd and 98th percentiles. We trim wage growth rates separately because switchers have a larger dispersion of wage growth rates (see Figure A5).

A.6.2 Benchmarking with EU-SILC

To assess the quality of the earnings data collected by the CES, we benchmark it with the European Union Statistics on Income and Living Conditions (EU-SILC). The EU-SILC provides harmonized register and survey data of persons aged 16 and above within a household for all EU countries. It also contains information on individual income collected for the previous year. A subsample of households is part of a rotational panel, which allows us to construct longitudinal data and calculate earnings growth. For more information on the EU-SILC, refer, for instance, to Wirth and Pforr (2022).

Since the EU-SILC does not provide a measure of working time for the duration of the data collection, for this benchmarking exercise we focus on workers specifying that they have been exclusively full-time employed during the whole period covered by the income

Figure A5: Histogram of Quarterly Wage Growth



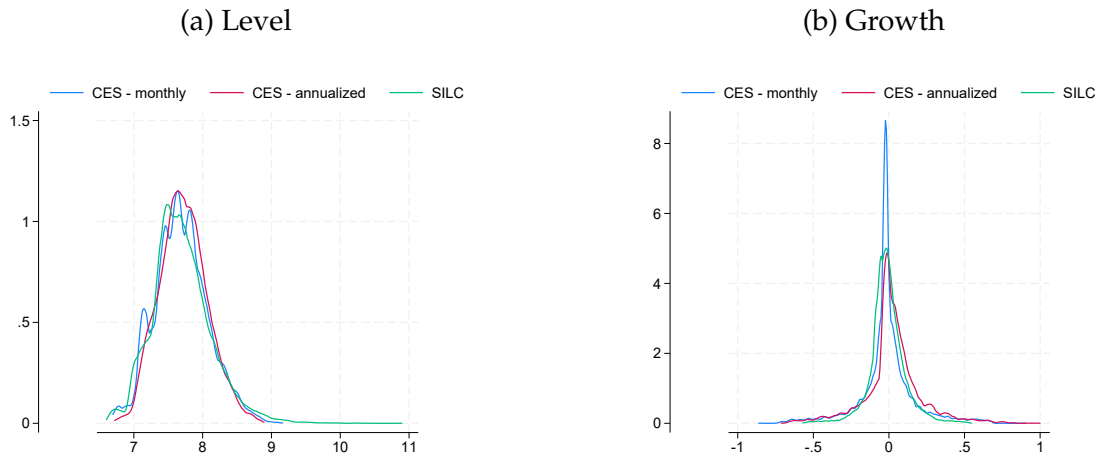
Source: CES (2023-2025).

measure—so either for the full past year (EU-SILC) or the past quarter (CES). The EU-SILC elicits net employee cash or near cash income during the past year. We treat this variable the same way as earnings in the CES. First, we trim earnings at the average annual national minimum wage for full-time workers, then trim them country-wise at the 2nd and 98th percentiles, and finally also trim the year-on-year earnings growth at their 2nd and 98th percentiles.

We use EU-SILC data only for the years 2022 and 2023 for two reasons. First, income data for Germany and Finland are only available consistently since 2021. Second, these years are closest to the ones for which we have CES data available (from July 2023 onward). We deflate all income values to January 2020 euros. In addition, we do not use data from Ireland, because the income data for Ireland is recorded differently. Second, we remove all persons in Greece for whom year-on-year income growth is exactly zero. There is a large number of persons reporting exactly the same income for multiple reference years (up to 50%), which suggests significant misreporting.

The key caveat of this exercise is the different reference period of income in both surveys. The CES elicits income for the previous month, while the EU-SILC elicits income for the previous reference year(s). We align the level in the CES by multiplying each value by 12. However, if monthly income changes throughout the year, this might bias our estimates. Therefore, we alternatively align the income definition by using the average income over the current and previous 3 quarters for workers who were employed in each of the months during which the income was elicited ("annualized"). For growth rates, we first compare logarithmic quarter-on-quarter growth in the CES with annual growth rates in the EU-SILC. In addition, we similarly align the definitions by calculating annualized income growth—i.e., the income in the current month relative to the income in the same month one year ago

Figure A6: Income and Income Growth Distribution - CES vs. EU-SILC



Sources: EU-SILC (2022-2023), CES (2023-2025). Note: Kernel densities in deflated log and log growth terms. "Monthly CES" refers to annualized quarterly income and quarterly income growth rates. "Annualized CES" refers to average quarterly income over the current and previous 3 quarters, and growth rates of current monthly income compared with monthly income 4 quarters before.

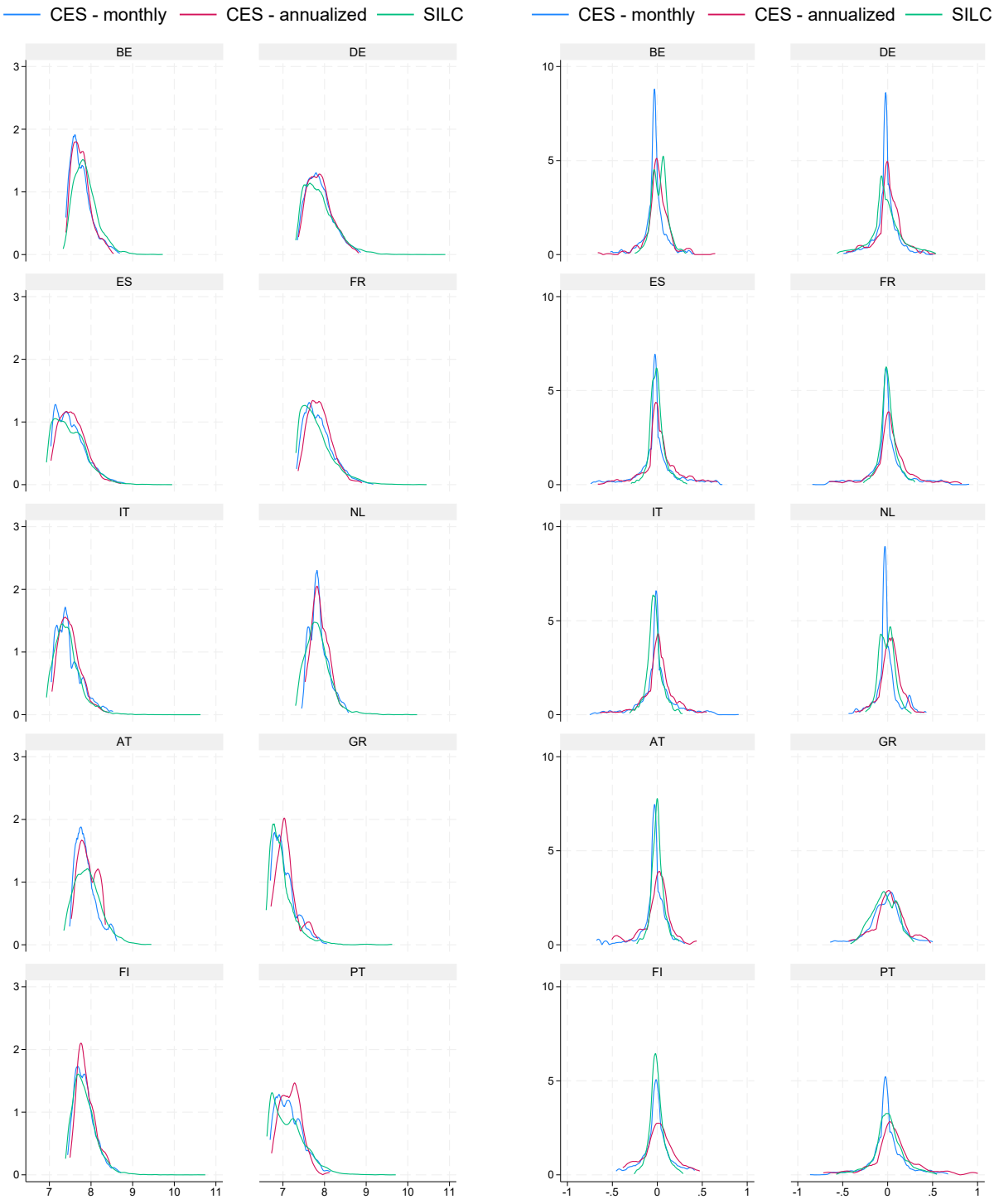
(also trimmed at the 2nd and 98th percentiles).

Figure A6 and Figure A7 show that kernel densities of CES and EU-SILC incomes are very similar overall as well as separately for most countries. Income levels as reported in the CES are on average slightly above the EU-SILC, which is likely also because of the different time periods that the data refer to (2022-2023 for the EU-SILC and 2023-2025 for the CES). Growth rates are much lower and more centered in the CES when we use quarterly growth rates but similarly distributed (though slightly higher) if annualized. The second set of charts compares the distributions on country level. Income levels again look very similar. There are some larger deviations in the Netherlands and in some smaller countries (Austria, Greece, and Portugal). In growth terms, these differences become even larger, also because of our small number of workers for whom we observe income over multiple quarters in the CES. Therefore, we focus on CES aggregate developments in Section 5 of the paper.

Figure A7: Income and Income Growth Distribution by Country - CES vs. EU-SILC

(a) Level

(b) Growth



Sources: EU-SILC (2022-2023), CES (2023-2025). Note: Kernel densities in deflated log and log growth terms. "Monthly CES" refers to annualized quarterly income and quarterly income growth rates. "Annualized CES" refers to average quarterly income over the current and previous 3 quarters, and growth rates of current monthly income compared with monthly income 4 quarters before.