University of Antwerp
Faculty of Business and Economics

DEPARTMENT OF MANAGEMENT

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The Roles of Individual Adaptability and Self-Monitoring
Among Lebanese Banking Employees

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Abstract

Purpose: This paper investigates the impact of Lebanon's economic and financial crisis on the well-being of banking sector employees facing career shocks. The study examines how individual factors, specifically individual adaptability and self-monitoring, influence employees' coping strategies and subsequent well-being outcomes.

Design / Methodology: Drawing upon the Conservation of Resources (COR) theory and the Job Demands-Resources (JD-R) model, the research adopts a cross-sectional design to collect primary data from 500 bank employees. Structural Equation Modeling (SEM) analyzes the data and tests the hypothesized relationships between individual factors, career shocks, and employee well-being.

Findings: The findings indicated that positive career shocks positively influenced employee well-being, while negative career shocks had a detrimental impact.

Contrary to initial hypotheses, the findings did not reveal a significant moderating effect of individual adaptability (IA) and self-monitoring (SM) in mitigating the negative consequences of negative career shocks on employee well-being.

Intriguing results emerged regarding shock duration and frequency. Longer shock durations intensified the positive association between positive career shocks and workplace well-being. In contrast, increased shock frequency strengthened the positive relationship between positive career shocks and psychological well-being (PWB).

Furthermore, a noteworthy finding emerged when examining the moderating role of self-monitoring in interaction with duration of shocks. Self-monitoring demonstrated a significant moderating role when combined with shock duration, particularly in mitigating the negative impact of negative career shocks on employee well-being.

Originality / Value*:* This study extends earlier research addressing the direct effects of career shocks on employee well-being and examines the moderating impact of individual factors, namely individual adaptability and self-monitoring, on employees' coping strategies and subsequent well-being outcomes, thereby considering both positive and negative career shocks. The research stands out for its originality, as it reveals unexpected findings that challenge conventional assumptions and offer nuanced insights into how individual characteristics interact with career shocks to influence well-being outcomes.

Notably, the study uncovers intriguing results related to shock duration and frequency. These findings shed light on the complex interplay between shock attributes, individual characteristics (IA and SM), and employee well-being outcomes, particularly within the unique context of Lebanon's economic crisis.

Conclusion: In conclusion, this study sheds light on the complex interplay between shock attributes, individual characteristics (IA and SM), and employee well-being outcomes during Lebanon's economic crisis. The research emphasizes the importance of considering personal characteristics to comprehend employees' responses to career shocks and their subsequent implications for well-being. The insights gained from this study contribute to the existing literature on career shocks and offer valuable implications for managing employee well-being during times of economic crisis in dynamic work environments.

Keywords: career shocks, self-monitoring, individual adaptability, employee well-being

Introduction

The escalating pressures in the workplace and broader society pose a growing risk to employee well-being (Guest, 2017). In the current era of global uncertainties and increasing demands for adaptability (Blokker et al., 2019; Yang et al., 2019), prioritizing employee well-being becomes ethically imperative (Guest, 2017). Investigating how changes in the work environment and its surroundings impact well-being is crucial for identifying strategies to safeguard work-related well-being.

However, practical organizational settings often fall short in prioritizing employee well-being (EWB). Recognizing the significance of EWB is vital, as empirical research highlights its strong positive correlation with organizational success (Yang et al., 2019). Therefore, emphasizing employees' pursuit of well-being within the workplace holds considerable importance (Guest, 2017; Yang et al., 2019).

The paper examines Lebanon, a Middle Eastern nation plagued by persistent instability since the 1975 Civil War, profoundly impacting society and the economy. The 2019 Lebanese revolution, COVID-19, and the Port of Beirut Explosion in August 2020 exacerbated the crisis, leading to a severe economic and financial downturn. The banking sector, our research focus, is especially vulnerable due to government financial challenges, leading to restructuring, including mergers and downsizing, impacting employees' job security, income stability, and well-being.

The challenges faced by Lebanese banking employees are akin to recurrent disruptive events caused by external factors beyond individuals' control, which can be academically characterized as 'career shocks' (Akkermans et al., 2018; Akkermans et al., 2021). A career shock can manifest with various valences, encompassing both positive and negative aspects, primarily influenced by the subjective interpretation of individuals rather than objective characteristics

(Akkermans et al., 2018; Seibert et al., 2013). In this light, the challenges encountered by Lebanese banking employees offer Seibert et al. (2016)pertinent examples of such phenomena, further underscoring the significance of our research within an academic framework.

While career shocks have garnered significant attention in career research (Akkermans et al., 2018; Seibert et al., 2013), a knowledge gap persists regarding their outcomes (Akkermans et al., 2018; Akkermans et al., 2021). While earlier studies have explored specific consequences of career shocks, such as career planning (Seibert et al., 2013), career success (Kraimer et al., 2019), perceived employability (Blokker et al., 2019), career optimism (Hofer et al., 2020), and thriving (Mansur & Felix, 2020), their potential impact on employee well-being (EWB) remains relatively unexplored (Akkermans, Rodrigues, et al., 2021a).

Seibert et al. (2016) highlight that both positive and negative career shocks prompt individuals to reflect on their career and life outcomes (Akkermans et al., 2018; Mansur & Felix, 2020; Seibert et al., 2016). Despite the significant divergence between the working environment and daily life, work profoundly influences individuals' lives and personal well-being (Zheng et al., 2015). However, the impact of career shocks on well-being within organizational contexts remains underexplored (Akkermans, Collings, et al., 2021).

Zheng et al. (2015) acknowledge the interconnectedness of dimensions encompassing employees' perceptions, feelings, and satisfaction levels regarding their work and personal lives, emphasizing three fundamental dimensions of EWB: life, work, and psychological needs. This interconnectedness underscores the importance of investigating the influence of career shocks on EWB across these dimensions within organizational settings.

Furthermore, Akkermans et al. (2018) highlighted the importance of agency-related traits and behaviors in navigating unforeseen circumstances. They proposed exploring individual

immunization characteristics to mitigate the impact of negative career shocks. While Seibert et al. (2016) delved into the central role of resilience in responding to career shocks, there remains a need for further exploration of additional individual characteristics that influence shock perception, as emphasized by Akkermans et al. (2021b), given the critical role of individual agency in professional performance and career success (Converse et al., 2012; Seibert et al., 2001).

In response to these research gaps, this study aims to introduce and explore two vital individual characteristics that significantly shape how individuals perceive and respond to changing events: individual adaptability and self-monitoring. Individual adaptability, characterized by proactive resilience, fosters open-mindedness when facing challenges and navigating uncertain work environments (Hua et al., 2019; Ployhart & Bliese, 2006). Self-monitoring, the ability to adjust self-image to achieve goals, is recognized as an effective adaptive strategy in challenging environments (Day et al., 2002; Gangestad & Snyder, 2000; Tolentino et al., 2019).

Our research is centered on the following research question and its associated sub-questions:

Research Question (RQ): What is the impact of career shocks on the well-being of banking sector employees in Lebanon during an economic crisis, and how can agency-related traits buffer this impact?

Sub-questions: RQ1: What is the impact of both positive and negative career shocks on the well-being of banking sector employees in Lebanon during an economic crisis? RQ2: How do individual adaptability and self-monitoring moderate the impact of career shocks on employee

well-being? RQ3: To what extent do shock attributes, frequency, and duration influence the moderating effect of agency-related traits?

To address these research questions, our study is driven toward three primary objectives guided by the Conservation resources theory (Hobfoll, 1989, 2011) and the JD-R model (Bakker & Demerouti, 2007). These objectives aim to address the identified research gaps related to career shocks, aligning with the call for future research emphasized by Akkermans, Rodrigues, et al. (2021b). Firstly, we seek to enhance our understanding of the influence of both positive career shocks (PCS) and negative career shocks (NCS) on employee well-being (EWB). Secondly, we aim to investigate the role of agency-related traits and behaviors in the relationship between career shocks and employee well-being, focusing on individual characteristics like individual adaptability and self-monitoring. Finally, we aim to examine critical attributes associated with career shocks, including shock frequency and duration, and explore their impact when interacting with other moderators, particularly individual characteristics such as individual adaptability (IA) and self-monitoring (SM).

Literature Review

Career Shocks

The concept of career shocks has emerged as a valuable avenue for studying the various influences on individuals' careers, including factors like family, workplace, society, the economy, and the natural environment in which they operate (Akkermans et al., 2018; Petrović et al., 2021). Extensive documentation by Seibert et al. (2016) highlights these factors as remarkable and influential occurrences that stimulate individuals to consider potential shifts in their career paths—described as ‘career shocks’ the authors define them as "any event that triggers deliberation involving the prospect of a change in an essential career-related behavior such as

seeking further education, changing occupations, or changing employment status" (Seibert et al., 2013, p. 172). Expanding on this foundation, Akkermans et al. (2018) provide a comprehensive definition of career shocks that explicitly delineates their unique characteristics. They define career shocks as " a disruptive and extraordinary event that is, at least to some degree, caused by factors outside the focal individual's control and that triggers a deliberate thought process concerning one's career; the occurrence of a career shock can vary in terms of predictability and can be either positively or negatively valance" (Akkermans et al., 2018, p. 4). Both studies contribute significantly to our comprehension of career shocks, highlighting their importance in prompting individuals to engage in purposeful reflections and consider potential changes in their career trajectories.

Career shocks result from a conjunction between external events and an individual's perception, underscoring the joint influence of both factors in generating these events (Akkermans et al., 2018; Akkermans, Rodrigues, et al., 2021). These shocks are characterized by their significant attributes: frequency, predictability, controllability, source, duration, and valence (Akkermans et al., 2018; Wordsworth & Nilakant, 2021). These attributes, whether considered individually or in combination, have distinct implications at both individual and population levels, emphasizing the multifaceted nature of career shocks (Akkermans et al., 2018; Seibert et al., 2016; Wordsworth & Nilakant, 2021).

This study delves into the "main shock" of the Lebanese economic crisis, leading to extensive downsizing, restructuring, layoffs, and reduced employee compensation in the banking sector. This crisis, beyond individual control, profoundly affects bank employees and the entire Lebanese population, disrupting various aspects of their lives. Despite the crisis's negative implications, it has given rise to specific career shocks that some perceive as negative, yet others

consider it a catalyst for positive career shocks. Our research investigates these career shocks among Lebanese banking sector employees facing restructuring and downsizing, which are prevalent practices in organizations, representing visible manifestations of organizational change (Harney et al., 2018). Therefore, our research examines the primary career shocks experienced by our participants, explicitly centering on downsizing and restructuring as substantial organizational changes that involve workforce reduction and mergers, considered career shocks. These events have been widely employed as prominent measures for assessing the impact of career shocks, as evidenced by the scales developed by Seibert et al. (2013) and Seibert et al. (2016).

Employee Well-Being

The domain of employee well-being has received substantial attention and in-depth exploration within the field of organizational psychology (Bakker, 2015), emerging as a central area of research in the broader discipline of organizational studies due to its recognized strategic significance for both organizations and individuals (Inceoglu et al., 2018; Pradhan & Hati, 2019).

Scholarly investigations emphasize the critical importance of employee well-being for organizations (Guest, 2017), with extensive research showing its significant impact on organizational performance, sustainability, and related costs (Akkermans, Collings, et al., 2021; Harney et al., 2018; Pradhan & Hati, 2019; Vos et al., 2020). Despite potential shortcomings in organizational approaches to employee well-being (EWB), its importance remains paramount due to its positive impact on organizational outcomes (Yang et al., 2019).

Guest's (2017) study highlights that mounting pressures in work environments and society threaten employees' well-being, emphasizing the role of employees' perceptions in

shaping their well-being (Shuck & Reio Jr, 2014). These findings underscore the ethical imperative of prioritizing employee well-being Guest (2017).

Furthermore, Akkermans, Collings, et al. (2021) suggest that exploring employee health and well-being is a promising avenue for further research in the field of career shock studies.

Scholars studying employee well-being (EWB) need more consensus on its precise definition (Zheng et al., 2015). Consequently, they often resort to proxies like Psychological Well-Being (PWB), Subjective Well-Being (SWB), or job satisfaction to gauge the overall well-being of employees in organizational contexts (Zheng et al., 2015).

In contemporary society, work plays a pivotal role in individuals' lives, significantly impacting their well-being (Zheng et al., 2015). It is crucial to distinguish between the working environment and the broader daily living context to fully grasp the distinct nature and implications of employee well-being (EWB) (Yang et al., 2019; Zheng et al., 2015).

Zheng et al. (2015) recognized the interconnectedness of family and work within organizational contexts and stressed the importance of a holistic approach to studying EWB. They identified three fundamental dimensions: life, work, and psychological needs, encompassing employees' perceptions, emotions, and satisfaction levels in both work and personal domains. Consequently, the authors proposed a three-dimensional conceptualization of EWB, encompassing life well-being (LWB), work well-being (WWB), and psychological well-being (PWB), which will serve as the framework for our study.

Theoretical Framework

We base our proposed hypotheses on the Conservation of Resources theory (Hobfoll, 1989) and the JD-R model (Bakker & Demerouti, 2007; Demerouti et al., 2001). In the following

sections, we present and apply the fundamental aspects of the theories and models used in our investigative model.

Conservation of Resources (COR) Theory

This study adopts Hobfoll's (1989) Conservation of Resources (COR) theory, which comprehensively elucidates resource dynamics, encompassing both loss and gain aspects. The core tenet of this theory asserts that individuals strive to acquire, maintain, nurture, and protect elements of central value as resources (Hobfoll et al., 2018; Westman et al., 2004). COR theory comprises two fundamental principles: resource conservation, which focuses on safeguarding existing resources, and resource investment, which involves the allocation and utilization of resources to acquire additional ones (Hobfoll, 1989).

As suggested by Akkermans et al. (2018), career shocks can impact resource accumulation, resulting in either positive or negative outcomes. Positive shocks can enhance available resources, while negative shocks can deplete them (Akkermans et al., 2018).

In our study context, individual characteristics such as adaptability and self-monitoring are considered personal resources. Individuals invest in these resources to safeguard their primary valuable resource, well-being, from the adverse effects of negative career shocks.

COR theory posits that individuals with sufficient personal resources, like adaptability and self-monitoring, are better equipped to protect their primary resources. They exhibit greater adaptability and effectiveness during career shocks (Akkermans et al., 2013b). Those with resources are less vulnerable to losses during negative shocks and more likely to accumulate additional resources when impacted by positive shocks (Akkermans et al., 2018).

Consequently, individuals with ample personal resources tend to reinvest in them to enhance their primary valuable resource, well-being, during both positive and negative shocks.

Our investigation underscores the intricate interplay between the adverse consequences of negative career shocks, which can deplete resources such as well-being and the protective role played by individual adaptability and self-monitoring resources in buffering against these negative impacts.

Job Demands-Resources (JD-R) Model

The Job Demands-Resources (JD-R) model, developed by Demerouti and Bakker (2011), categorizes occupational factors into job demands and job resources applicable across various settings. Job demands involve sustained effort and can lead to physical and psychological costs. Conversely, job resources aid in achieving work goals, reducing job demands, and promoting personal growth (Bakker & Demerouti, 2007; Demerouti & Bakker, 2011).

Research indicates a negative association between job demands and resources (Bakker & Demerouti, 2007, 2017; Hofer et al., 2020). This study focuses on stress and emotional demands as specific job demands relevant to banking employees during economic crises, categorizing negative career shocks as job demands (Bakker & Demerouti, 2014; Snorradóttir et al., 2015).

The JD-R model, proposed by Demerouti et al. (2001), enhances our understanding of employee well-being and motivation (Bakker et al., 2004; Bakker et al., 2007; Demerouti & Bakker, 2011; Huang et al., 2019). Job resources play a significant role in improving employee well-being, supported by Akkermans et al. (2013). Our study employs the JD-R model to emphasize the importance of resources in managing stress, aligned with the Conservation of Resources theory (Demerouti & Bakker, 2011; Q. Huang et al., 2019).

Positive career shocks, like promotions and salary increases, are considered job resources, enhancing motivation and well-being (Demerouti & Bakker, 2011). Personal resources, akin to job resources, play a vital role in improving individual well-being and

performance, supported by Bakker and Demerouti (2017), Xanthopoulou et al. (2009), and Akkermans et al. (2018). Higher personal resources lead to increased motivation, resulting in improved life satisfaction and performance while also acting as protective factors against job demands, ultimately enhancing overall employee well-being.

Drawing upon the abovementioned discussion, the present study adopts a conceptual framework wherein negative career shocks, such as downsizing and restructuring, are classified as job demands. In contrast, positive career shocks, including promotions and salary raises, are categorized as job resources. Furthermore, individual adaptability and self-monitoring are considered personal resources and play the role of moderators within this framework (see Figure 1).

Hypotheses Development

The study of career shocks and their impact on career trajectories is a growing field, shedding new light on contemporary careers (Akkermans et al., 2018; Petrović et al., 2021). Influential scholars have explored career shocks' effects on various career outcomes, including chance events (Hirschi, 2010), mediating roles in career competencies and employability (Blokker et al., 2019), influence on academic career success (Kraimer et al., 2019), relationship with career optimism (Hofer et al., 2020), impact on employee thriving (Mansur & Felix, 2020), and their effects on career sustainability by Pak et al. (2020).

Collectively, these studies contribute to understanding the implications of career shocks for employees' career development, primarily observed in Western countries. However, there is a need for further investigation into the impact of these shocks on employee well-being (Akkermans, Collings, et al., 2021).

Restructuring and downsizing are prevalent organizational practices, signifying significant organizational change (Harney et al., 2018a). In our study, we consider restructuring and downsizing as noteworthy career shocks experienced by our participants.

These changes, including restructuring and downsizing, have been recognized for their substantial impact on employees' well-being, as evidenced in Snorradóttir et al.'s (2015) study on bankers' health and well-being post-downsizing, highlighting its importance (Archibald, 2009).

Despite this recognition, there is a relative scarcity of research in this area, indicating the need for further investigation (Snorradóttir et al., 2015). Our study aims to fill this research gap by examining the effects of career shocks within Lebanon's economic crisis on the well-being of Lebanese banking employees.

Impact of Career Shocks on Employee Well-Being

The Job Demands-Resources (JD-R) theory, developed by Bakker and Demerouti (2014) and Demerouti and Bakker (2011), establishes a strong link between employees' well-being and their work environment composition. This work environment comprises stable elements and flexible factors influencing employees' well-being (Bakker, 2015). Schaufeli (2012) underscores the importance of examining specific workplace climate components that enhance employee engagement and well-being (Shuck & Reio Jr, 2014).

Drawing from Hobfoll's (1989) Conservation of Resources (COR) theory, individuals are motivated to acquire, safeguard, and preserve resources. Stress emerges when resources are threatened or when anticipated returns on resource investments are not achieved. Consequently, the role of resources is crucial within this theory (Xanthopoulou et al., 2009).

In line with the COR theory, the JD-R model posits that when individuals face high job demands alongside limited resources, it increases strain and reduces well-being (Bakker, 2015;

Bakker & Demerouti, 2014). Conversely, when sufficient resources accompany high job demands, it can facilitate more favorable outcomes (Bakker & Demerouti, 2007, 2014, 2017; Harney et al., 2018a). This highlights the importance of maintaining a balance between job demands and resources to promote well-being and optimize work-related results (Bakker, 2015 (Harney et al., 2018))

Snorradóttir et al. (2015) advanced our understanding of the relationship between workplace transformations and the well-being of individuals who experienced downsizing, particularly in the banking industry during an economic crisis. They highlighted the substantial stressors associated with downsizing, its impact on employee health, the uncertainty of employment continuity throughout careers, and its profound effect on well-being (Snorradóttir et al., 2015).

Downsizing-induced stress has been extensively studied across various disciplines (Harney et al., 2018; Snorradóttir et al., 2015). This stress can arise from perceived job insecurity, increased physical demands, reduced job control, challenges securing new employment, and the loss of non-material aspects like social status. Numerous studies consistently confirm the detrimental effects of this stress on individuals' health and well-being, supporting Snorradóttir et al.'s (2015) findings.

Given the significance of downsizing and its impact on employee well-being, Harney et al. (2018a) emphasize that work intensity serves as a pathway through which the adverse consequences of restructuring and downsizing are transmitted, ultimately leading to negative effects on well-being.

In our study, we propose that restructuring and downsizing should be recognized as significant career shocks experienced by participants, emphasizing the relevance of the JD-R

(Job Demands-Resources) model as a systematic framework for understanding the impact of these shocks on employee well-being. This perspective builds on Harney et al.'s (2018) research, which explored the applicability of the JD-R model in the context of organizational restructuring and downsizing, aligning our study with their work to further elucidate the role of the JD-R model in investigating these effects.

Additionally, following the principles of the Conservation of Resources (COR) theory (Hobfoll et al., 2018), negative career shocks can be seen as a threat to a critical resource, employee well-being. These shocks risk well-being by potentially depleting essential resources (Hobfoll et al., 2018). Since career shocks can have both positive and negative aspects, their impact on resource conservation and accumulation can vary, leading to positive or negative outcomes (Akkermans et al., 2018). This highlights the importance of considering the diverse nature of career shocks and their potential implications for resource dynamics, aligning with the core principles of COR theory.

Adopting this perspective enables researchers to grasp how demands like negative career shocks impact resource availability and management. By examining the interaction between the JD-R model and COR theory, we can uncover factors influencing employee well-being during negative and positive career shocks.

H1: Positive career shocks are positively related to employee well-being.

H1a: Positive career shocks are positively related to life well-being.

H1b: Positive career shocks are positively related to psychological well-being.

H1c: Positive career shocks are positively related to workplace well-being.

H2: Negative career shocks are negatively related to employee well-being.

H2a: Negative career shocks are negatively related to life well-being.

H2b: Negative career shocks are negatively related to psychological well-being.

H2c: Negative career shocks are negatively related to workplace well-being.

Moderating Roles of IA and SM

The research conducted by Akkermans et al. (2018) highlights the importance of investigating whether specific individuals are more susceptible to experiencing adverse reactions when faced with unexpected events. Furthermore, the authors suggest the exploration of potential immunization or protective measures to mitigate the impact of negative career shocks (Akkermans et al., 2018). Building upon this, Akkermans et al. (2018) shed light on the significant role of agency-related traits and behaviors in enhancing individuals' ability to navigate unforeseen circumstances effectively.

Expanding the scope of inquiry to address the key challenges and potential strategies in dealing with career shocks, Akkermans et al. (2021b) emphasize the critical influence of contextual and individual characteristics in triggering these shocks (Akkermans, Rodrigues, et al., 2021). In line with this, Seibert et al. (2016) conducted a study examining the crucial role of resilience and how individuals with varying levels of resilience respond to career shocks. Thus, there is a potential need for future research to delve into individual characteristics and their influence on shock perception (Akkermans et al., 2021b).

Employees' cultivation of well-being within the workplace holds significant importance (Ryan & Deci, 2001; Yang et al., 2019). Consequently, individuals are expected to develop diverse competencies, including regulation skills, adaptability, and self-awareness (Yang et al., 2019; Zheng et al., 2015).

Moreover, Snorradóttir et al. (2015) have emphasized the significant role that individual factors play in shaping the downsizing experience. This finding is consistent with previous

scholarly investigations that have identified a notable gap in considering the comprehensive integration of well-being and its underlying factors, including individual characteristics and environmental influences (Yang et al., 2019). By acknowledging the importance of individual factors in understanding downsizing experiences, researchers can address the need for a holistic approach to well-being that incorporates both individual and contextual elements (Snorradóttir et al., 2015; Yang et al., 2019).

In light of these observations, this study addresses these research gaps by introducing individual adaptability and self-monitoring as crucial individual characteristics. It is posited that these characteristics can assist employees in effectively managing and mitigating the detrimental effects of downsizing and other negative career shocks on their overall well-being.

The Role of Individual Adaptability

In dynamic and ever-changing organizational environments, employees face significant pressure to adapt and respond effectively to ongoing and unforeseen changes (Baard et al., 2014; J. L. Huang et al., 2014; Ployhart & Bliese, 2006). Adaptability, therefore, becomes crucial for employees, enabling them to navigate and integrate successfully within the evolving dynamics of the workplace (Ployhart & Bliese, 2006). In their I-ADAPT theory, Ployhart and Bliese (2006, p. 13) provide a comprehensive definition of adaptability, highlighting it as an individual's ability, skill, disposition, willingness, and motivation to adjust and change in response to various task, social, and environmental features.

As a stable trait, individual adaptability significantly influences perception and response to changing events (Hua et al., 2019), enabling effective coping and adjustment to ongoing workplace changes.

Adaptable individuals exhibit proactive and resilient characteristics, approaching challenging events with an open-minded attitude and navigating uncertain work environments (Hua et al., 2019; Ployhart & Bliese, 2006a; Van Dam & Meulders, 2020). They are internally motivated to thrive in new circumstances brought about by changes (Hua et al., 2019; Ployhart & Bliese, 2006a).

Employees with higher levels of adaptability are more inclined to perceive significant changes as challenging rather than merely stressful events (Cullen et al., 2014). Applied to career shocks, this means individual adaptability is likely to shape employees' perceptions and responses to negative career shocks. Adaptable employees may effectively buffer the adverse effects of such shocks on their well-being by being able to adjust their attitudes and behaviors in challenging situations. Therefore, we propose that individual adaptability is a protective factor, mitigating the potential negative consequences of career shocks on employee well-being.

H3: Individual adaptability moderates the negative impact of negative career shocks on employee well-being.

The Role of Self-Monitoring

Self-monitoring refers to individuals' ability to regulate their actions and expressions in public settings, projecting a specific social image and gaining social acceptance (Gangestad & Snyder, 2000). Individuals with high self-monitoring skills can adapt and alter their self-presentation to align with their immediate social environment, achieving their desired objectives (Day et al., 2002; Gangestad & Snyder, 2000).

Self-monitors demonstrate skills and versatility to modify public behavior, aligning with the social environment (Day et al., 2002; Gangestad & Snyder, 2000). Day et al. (2002)

expanded on Snyder's work, describing self-monitoring as the ability to adapt self-image to achieve desired objectives (Gangestad & Snyder, 2000).

High self-monitors, often described as socially oriented chameleons, can adjust their attitudes and behaviors to conform to others' expectations, even if they contradict their true selves (Day & Schleicher, 2006). They seek to elevate their social status and adapt to their target audience by modifying their outward appearances (Day et al., 2002; Gangestad & Snyder, 2000). In contrast, individuals low in self-monitoring prioritize their authentic identity and maintain their integrity in the face of work demands (Barrick et al., 2005; Gangestad & Snyder, 2000). They are characterized by genuineness and consistency, guided by personal authenticity rather than seeking status enhancement (Barrick et al., 2005). Low self-monitors do not manipulate their genuine emotions to impress others or gain acceptance (Day & Schleicher, 2006).

A previous investigation by Inzlicht et al. (2006) demonstrated that self-monitoring is an effective adaptive strategy in confronting challenging environments (Tolentino et al., 2019). Building upon this premise, our study suggests that self-monitoring functions as a vital protective mechanism among banking employees, enabling them to mitigate the detrimental repercussions of adverse career setbacks on their overall well-being.

The Conservation of Resources (COR) theory, proposed by Hobfoll (2011), focuses on individuals' motivation to preserve valued resources when facing threats, shedding light on their response to stressful events (Hite & McDonald, 2020). The theory highlights the importance of well-being as a highly valued resource, contributing to individuals' overall well-being over time (Akkermans et al., 2018; Hobfoll et al., 2018). To effectively navigate the challenging career environment and cope with shocks that impact them, individuals utilize other personal resources,

such as individual adaptability (I-Adapt) and self-monitoring (Akkermans et al., 2018; Hobfoll et al., 2018; Hofer et al., 2020).

Moreover, the JD-R model emphasizes the significance of understanding the interaction between job demands and resources about job strain and motivation. Within this framework, job resources play a crucial role in protecting against the adverse consequences of job strain, significantly when job demands are intensified (Bakker et al., 2007; Harney et al., 2018a). This recognition further highlights the importance of job resources in mitigating the impact of job demands on strain (Demerouti & Bakker, 2011, p. 2).

The JD-R model encompasses personal resources, as Xanthopoulou et al. (2007) emphasized, providing insights into the moderating factors that can alleviate the adverse effects of career shocks. When employees face heightened detrimental demands resulting from shocks, such as increased work intensity, stress, and uncertainty, various resources come into play to reduce the magnitude of negative outcomes (Harney et al., 2018a).

These personal resources act as protective factors, aiding individuals in coping with adversity and enhancing their well-being, thereby deepening our understanding of managing and responding to career shocks effectively. Within the JD-R model, individual adaptability and self-monitoring are recognized resources crucial in handling stressful environments and acting as buffers against the detrimental effects on well-being (Hofer et al., 2020). Moreover, these resources can mitigate the negative consequences of demands, aligning with the principles of the COR theory (Demerouti et al., 2001; Bakker & Demerouti, 2007; Hobfoll et al., 2018).

H4: Self-monitoring moderates the negative impact of negative career shocks on employee well-being.

The COR theory and the JD-R model support the interconnectedness of personal resources, career shocks, and well-being. The motivation of individuals to safeguard their resources when facing threats aligns with the principles of the COR theory. Leveraging personal resources, such as individual adaptability and self-monitoring, enables better adaptation and coping in the challenging career environment. These insights contribute to a deeper understanding of the dynamic relationship between personal resources, career shocks, and well-being (Akkermans et al., 2018; Akkermans et al., 2013a).

Therefore, within the scope of this study, we propose that individual adaptability and self-monitoring play pivotal roles as protective buffers against the detrimental impact of negative career shocks on well-being. These resources may facilitate individuals' ability to navigate and respond effectively to career shocks, safeguarding their overall well-being in adversity.

The Role of the Shock Attributes: Duration and Frequency

In their study on career shocks, Akkermans, Rodrigues, et al. (2021b) recommended exploring and empirically testing various attributes associated with career shocks previously identified by Akkermans et al. (2018). These attributes include valence, frequency, predictability, duration, and source. While some studies like those by Mansur and Felix (2020) and Pak et al. (2020) have shed light on specific attributes such as valence and source, Akkermans, Rodrigues, et al. (2021) emphasized the need to further delve into these attributes and others. To address this research gap, our primary objective is to examine key attributes related to career shocks comprehensively. This investigation will analyze the positive and negative effects (valence) of career shocks, the influence of shock frequency and duration, and how these attributes may interact with individual characteristics, particularly individual adaptability (IA) and self-monitoring (SM).

Methodology

We collected our data by administering questionnaires to banking sector employees with at least three years of work experience.

Participants and Procedure

Lebanon faces an unprecedented financial crisis, leading to substantial economic losses across sectors, notably impacting the influential banking sector. Consequently, Lebanese banks are implementing downsizing measures and pursuing mergers to adapt and survive. In light of these developments, our research sought to recruit individuals who were engaged in full-time employment within Lebanese banks. By focusing on this specific group, we aimed to gain insights into the unique challenges and experiences faced by employees within the Lebanese banking sector during this critical period.

Initially, the participants' information was acquired from the official websites of the banks under study. Subsequently, contact was established with the potential participants via LinkedIn, where the study objectives were explained, and their consent to participate was requested. In addition to their official bank email addresses, we collected alternative email addresses from the participants. It is worth mentioning that certain banks may have imposed restrictions on their employee’s ability to receive external emails. Therefore, the questionnaire was administered using the online survey platform Qualtrics after obtaining consent through LinkedIn. The participants willingly volunteered to partake in the study, signifying their willingness to participate in three successive online surveys conducted through Qualtrics. The sampling technique employed was non-probability in nature.

Furthermore, participants met specific criteria to qualify for inclusion in the study. Firstly, participants had to have been employed by a Lebanese bank before 2017, coinciding with the

onset of the financial crisis. This criterion was set to ensure a comprehensive understanding of their experiences within the context of the crisis. Secondly, participants' ages were limited to 25 to 55 years, with a minimum age requirement of 22 at the time of recruitment and a mandatory prerequisite of at least three years of professional work experience. The upper age limit of 55 was established to guarantee that participants possessed at least ten additional years of work experience, enhancing their ability to provide insightful perspectives on future career prospects. Consequently, we distributed 1000 online surveys using a non-probability sampling technique. After filtering the collected data, we obtained 485 valid responses, resulting in a response rate of 51.5%. Our questionnaire was meticulously tailored to address the specific concerns and experiences of this particular subgroup of bank employees.

Measures

Code-scale items were employed where a higher score denoted a greater extent of the focal construct, except for the reversed questions. We used a 5-point Likert scale to measure the constructs, ranging from 'strongly disagree' (1) to 'strongly agree' (5). The survey questions were carefully derived from existing literature to uphold the highest standards of reliability and validity. Since English is the second language in Lebanon and a mandatory requirement for banking employees, there were no complications in administering the questionnaires in English.

Career Shocks

We meticulously examined the validated questionnaires utilized in the literature on Career shocks and carefully selected seven highly relevant items to the Lebanon crisis and applicable in other regions. These items were identified through an extensive review of scales used in previous studies, including the works of Seibert et al. (2013), Seibert et al. (2016), Blokker et al. (2019), Hofer et al. (2020), Mansur and Felix (2020), and Ghani et al. (2020).

To measure Career Shocks, we employed a set of seven items. Specifically, five items were used to assess the Negative Career Shocks (NCS) construct, while two items were employed to measure the Positive Career Shocks (PCS) construct. These items were selected based on their relevance and alignment with the research context while ensuring their applicability in capturing the impact of career shocks in the Lebanon crisis and other regions, e.g., "Your organization went through a significant negative event such as a reduction-in-workforce, bankruptcy, or major ethical scandal" and personal setbacks, e.g., "I was overlooked for promotion" / "failure to receive an expected job assignment or promotion". The scale demonstrated a high level of reliability, with a Cronbach's alpha coefficient of 0.72.

Employee Well-Being

The 18-item employee well-being (EWB) scale, developed and validated by Zheng et al. (2015), was employed in our study. EWB is a multidimensional concept encompassing three distinct dimensions. Thus, we allocated six items to each sub-construct to effectively measure life well-being (LWB), psychological well-being (PWB), and workplace well-being (WWB) like I feel satisfied with my life. I feel basically satisfied with my work achievements in my current job.). The scale demonstrated a high level of reliability, with a Cronbach's alpha coefficient of 0.8.

Individual Adaptability

We employed the Scale developed by Ployhart and Bliese (2006) to measure individual adaptability. However, this scale encompasses a comprehensive set of 55 items, covering eight sub-dimensions: Crisis, Creativity, Cultural, Interpersonal, Learning, Physical, Work Stress, and Uncertainty. Considering the importance of time efficiency for our participants, we focused on the sub-dimensions most relevant to our study. Specifically, we selected nine items associated

with measuring individual adaptability under uncertainty (IAU), e.g.: "I easily respond to changing conditions; I perform well in uncertain situations", and six for measuring individual adaptability under crisis (IAC) like "I usually step up and take action during a crisis; I am able to be objective during emergencies". This streamlined approach enabled us to capture the essential aspects of individual adaptability within the context of our research while minimizing participant burden. The scale demonstrated a high level of reliability, with a Cronbach's alpha coefficient of 0.826.

Self-Monitoring

The self-monitoring scale, initially developed by Lennox and Wolfe (1984), was employed in our study. This scale encompasses two sub-dimensions. Specifically, we focused on the sub-dimension most closely aligned with our research: the ‘ability to modify self-presentation’. To measure self-monitoring, we utilized a set of seven items that specifically pertained to this sub-dimension. The questions used "I have the ability to control the way I come across to people, depending on the impression I wish to give them; When I feel that the image I am portraying is not working, I can readily change to something that does". The scale demonstrated a high level of reliability, with a Cronbach's alpha coefficient of 0.78.

Analyses and Results

In our final sample, we observed a gender distribution with 58% women and 42% men, with 70% of the participants being employees and 30% occupying managerial positions. Notably, the characteristics of our sample shed light on the frequency and duration of the shocks experienced.

Intriguingly, a significant proportion of our participants (64%) reported encountering three or more shocks, indicating the recurring nature of these disruptive events. Furthermore, a

substantial portion (36%) experienced the impacts of these shocks for a duration exceeding one year. These findings emphasize the prolonged and consequential effects of the shocks under investigation.

Measurement Model Evaluation

The measurement model in this study is designed to encompass eight distinct first-order constructs, namely, positive career shocks (PCS), negative career shocks (NCS), life well-being (LWB), psychological well-being (PWB), workplace well-being (WWB), individual adaptability-crisis (IAC), individual adaptability-uncertainty (IAU), and self-monitoring (SM). A total of 48 indicators operationalizes these constructs. Furthermore, two second-order constructs are established: employee well-being (EWB), which is based on the first-order ones, i.e., LWB, PWB, and WWB, and individual adaptability (IA), which is based on IAC and IAU.

Confirmatory factor analysis (CFA) was conducted on the initial model through twenty-three consecutive iterations to obtain the optimal fit model. During this process, 24 indicators out of 48 were systematically removed due to weak loadings and cross-loadings by established criteria. These indicators were deemed irrelevant to the measurement model and were consequently excluded from further analysis. In line with the recommendations of Schreiber (2017) and Marsh et al. (2020), several indices were employed to evaluate the model's goodness of fit. These indices include the chi-square per degree of freedom ($\chi 2/df$), general fit index (GFI), adjusted fit index (AGFI), Tucker Lewis index (TLI), comparative fit index (CFI), root mean square error of approximation (RMSEA), and standardized root mean square residual (SRMR). Schermelleh-Engel et al. (2003) emphasize the importance of assessing the fit of structural equation models by considering specific indices. Firstly, the $\chi 2/df$ ratio should be less than 3, and the Goodness-of-Fit Index (GFI) should have values greater than.90; In addition, the Adjusted

Goodness-of-Fit Index (AGFI) should have values greater than .85. Moreover, the Tucker-Lewis Index (TLI) should have values greater than .95 to be considered an acceptable fit, and the Comparative Fit Index (CFI) plays a crucial role in evaluating model fit. It ranges from zero to one, with higher values suggesting a better fit. Typically, a CFI value of .97 or higher indicates a good fit. Lastly, the Root Mean Square Error of Approximation (RMSEA) values should be ≤ .05 to be considered a good fit, as outlined by (Schermelleh-Engel et al., 2003, pp. 34–36).
Our model comprises 24 manifests and exhibits a normed χ^2 of 1.925 with $p < 0.001$, a general 0066it index (GFI) of 0.923, an adjusted fit index (AGFI) of 0.901, a Tucker Lewis index (TLI) of 0.943, a comparative fit index (CFI) of 0.952, a root mean square error of approximation (RMSEA) of 0.046, and a standardized root mean square residual of 0.0613. These indices indicate that the best-refined measurement model has excellent goodness of fit (Marsh et al., 2020; Schermelleh-Engel et al., 2003; Schreiber, 2017).

Further inspection of the CFA results showed that the factors loadings of the 24 retained manifests are pretty strong for all, being greater than 0.600, $p < 0.001$. offering high-scale reliability (Table 2). Furthermore, convergent validity is verified when all constructs' average variance extracted (AVE) values are greater than 0.5 (Choi & You, 2017). Discriminant validity is also verified when the AVE of any given first-order construct is greater than its correlation with any other first-order construct, as reported in Table 2 (Carter, 2016). The reliability of the measurement model is supported by the composite reliability (CR) coefficient being greater than 0.700 for all constructs (Boduszek et al., 2013). On another note, Table 1 indicates that the normality of distribution is met for all manifest variables as far as their skewness and kurtosis are between ±2 (Ryu, 2011).

To measure the part of the indicators' variance captured by their underlying construct, the average variance extracted (AVE) values were calculated. The average variance of each construct or sub-construct is above the minimum required of 0.5 (Fornell & Larcker, 1981). Because AVE exceeded the 0.5 thresholds required, each construct accounted for more than 50% of its indicators' variance. Discriminant validity is supported when the average shared variance of a construct and its indicators exceed the shared variance with every other construct of the model (Fornell & Larcker, 1981). This was the case in the model. The AVE for each construct was more significant than the squared correlation coefficient of that construct with every other construct of the model.

Structural Model Evaluation

We have adopted Structural Equation Modeling (SEM) because it represents a second-generation multivariate analysis technique specifically designed to address the limitations of traditional Ordinary Least Squares (OLS) methods. Kline (2023), in their book Principles and Practice of Structural Equation Modeling, defined SEM as “a set of statistical techniques for estimating the magnitudes and directions of presumed causal effects in quantitative studies based on cross-sectional, longitudinal, experimental or other kinds of research designs” (Kline, 2023, p. 13). SEM is beneficial when investigating complex relationships among multiple variables in a linear framework. This study set the significance level at 5% to test the respective hypotheses, ensuring rigorous statistical inference. Standardized coefficients were employed to assess causality and parameter estimation, while the maximum likelihood estimation method was applied in the SEM analysis.

Figure 2 illustrates the structural model, which visually represents the directional causality between the independent variables (IVs), namely PCS and NCS, and the dependent

variables (DVs), namely EWB, LWB, PWB, and WWB. The diagram's arrows depict the causality flow from the IVs to the DVs. The effects of these relationships are quantified by the standardized β coefficients, which are reported above the respective arrows. These coefficients provide estimates of the magnitude and direction of the effects in the model.

Examining moderating effects is also incorporated into the analysis by considering the interactions of IA and SM with NCS. These interactions are denoted by arrows connecting IA_x_NCS and SM_x_NCS to EWB. Furthermore, the coefficients of multiple correlation *R2* are presented on the upper right-hand side of the dependent variables (DVs). These coefficients indicate the proportion of variability in the DVs that can be accounted for by the independent variables (IVs). Specifically, the *R2* values are reported as 13.4% for LWB, 11.9% for PWB, 29.9% for WWB, and 74.9% for EWB.

Hypotheses Testing

Our research findings demonstrate a significant and positive association between positive career shocks and employee life well-being (LWB) (*H1a*, $\beta5=0.337$, $p<0.001$). These shocks impact employees' lives, including heightened life satisfaction, increased happiness, and greater enjoyment. Positive career shocks can thus be considered catalysts for fostering life well-being among employees.

Similarly, our findings reveal a substantial correlation between positive career shocks and employee psychological well-being (PWB) (H1b, $\beta5=0.341$, $p<0.001$). Employees who experience positive career shocks exhibit enhanced psychological well-being in multiple areas. They demonstrate a heightened ability to handle daily affairs and effectively manage their professional responsibilities, leading to increased confidence and overall psychological well-

being. Additionally, they report a greater sense of self-worth and positive self-regard, contributing to a more fulfilling and satisfying psychological state (Table 3).

Furthermore, our research provides compelling evidence of a robust correlation between positive career shocks and employee workplace well-being (WWB) (H1c, $\beta5=0.511$, $p<0.001$). Employees who experience positive career shocks report higher satisfaction with their responsibilities, perceiving their work as more enjoyable, engaging, and rewarding. This perception imbues their work with a more profound sense of purpose and meaning, ultimately enhancing their overall workplace well-being.

Support is also found for Hypothesis 2, specifying a negative association between negative career shocks and well-being (Table 4). Our findings demonstrate a significant and negative association between negative career shocks and employee life well-being (LWB) (H2a, $\beta5= -0.191$, $p<0.001$), psychological well-being (PWB) (H2b, $\beta5= -0.109$, $p<0.05$), and workplace well-being (WWB) (H2c, $\beta5=0.511$, $p<0.001$).

In our study, we posited that two individual characteristics, namely individual adaptability and self-monitoring, would act as moderators, mitigating the negative impact of negative career shocks on employee well-being. However, our analysis did not support hypotheses H3 and H4 (Table 4).

Hypothesis H3 suggested that individual adaptability would buffer the adverse effects of negative career shocks on employees' well-being. However, our findings did not reveal a significant moderating effect of individual adaptability in attenuating the negative impact (β 0.193). Despite the expectation that individuals high in adaptability would demonstrate greater resilience and ability to navigate the challenges posed by negative career shocks, our results did not support this hypothesis. Similarly, hypothesis H4 proposed that self-monitoring would serve

as a protective factor, mitigating the detrimental consequences of negative career shocks on employee well-being. However, our analysis did not uncover a significant moderating effect of self-monitoring (β -0.004). Contrary to expectations, individuals high in self-monitoring, who are typically attentive to social cues and adaptable in their behavior, did not exhibit a mitigating influence on the negative impact of career shocks.

The Moderating Role of Shock Duration

Respondents were also surveyed regarding the duration of their career shocks, and the results indicate a varied distribution. Among the respondents, 36% reported experiencing shocks that lasted for days, 26% reported shocks lasting for months, 21% reported shocks lasting for years, and 17% reported shocks lasting for weeks. The moderating role of duration was examined, and the results are presented in Table 5. Notably, only hypotheses H1, H1c, and H4 exhibited significant moderation effects concerning shock duration.

When considering the role of shock duration, our findings reveal that duration intensifies the relationship between positive career shocks and employee well-being, specifically on workplace well-being, thereby strengthening the positive association. Interestingly, the impact of shock duration is more pronounced when the shocks persist for a longer duration, with the greatest impact observed when shocks endure for days, followed by years, months, and weeks.

An intriguing finding emerges when considering the duration of shocks in relation to the moderating role of self-monitoring. While self-monitoring (SM) alone did not exhibit a moderation effect, it demonstrated a significant moderating role when combined with shock duration. Specifically, when the duration of negative career shocks (NCS) lasted for months, self-monitoring was found to moderate the negative impact on employee well-being (EWB), strengthening the negative relationship between NCS and EWB.

The Moderating Role of Shock Frequency

Respondents were also surveyed regarding the frequency of experienced career shocks, and the results revealed diverse patterns. Among the respondents, 54% reported experiencing three or more career shocks, 27% reported experiencing one shock, and 19% reported experiencing two shocks. The moderating role of frequency was examined, and the results are presented in Table 6. Notably, hypotheses H1b and H4 exhibited significant moderation effects in relation to frequency.

The relationship between positive career shocks (PCS) and psychological well-being (PWB) is intensified by shock frequency, strengthening the positive association. Notably, our results demonstrate an interesting pattern: the positive impact of PCS on PWB is most pronounced when the frequency of shocks is three or more, followed by one shock and then two shocks. Another interesting finding arises when examining the frequency of shocks in relation to the moderating role of self-monitoring. While self-monitoring (SM) alone did not display a significant moderation effect, a notable result emerged when SM was considered in conjunction with shock frequency. Specifically, self-monitoring demonstrated a significant moderating role in mitigating the negative impact of negative career shocks (NCS) on employee well-being (EWB) when the frequency of shocks was two. In this context, self-monitoring acted as a buffer, attenuating the adverse relationship between NCS and EWB.

Discussion

This study represents a pioneering effort in the field, aiming to comprehensively examine the relationships between career shocks, individual characteristics, and employee well-being. By conducting a single empirical investigation, our research offers valuable insights into the mechanisms influencing employee well-being when faced with career shocks. The findings

contribute to practical recommendations for effectively managing these challenges for organizations and individuals.

Guided by two prominent theoretical frameworks, the Conservation of Resources (COR) theory proposed by Hobfoll (2011) and the Job Demand Resources model (Bakker & Demerouti, 2007, 2014), our research explores the interplay between career shocks, individual characteristics, and employee well-being. The study had two primary objectives. Firstly, it investigated the impact of positive and negative career shocks on employee well-being, aiming to understand their influence comprehensively. Additionally, we examined the potential moderating role of individual characteristics, specifically individual adaptability (IA) and self-monitoring (SM), in buffering the impact of various shocks on employee well-being.

Addressing these objectives, our research sheds light on the complex dynamics between career shocks, individual characteristics, and employee well-being. It provides valuable insights for developing organizational and individual well-being strategies. Through this multifaceted approach, our study significantly contributes to the existing literature. It enhances our understanding of how employees can effectively cope with career shocks and maintain well-being in the workplace.

In summary, our study reveals the transformative nature of positive career shocks on multiple dimensions of employee well-being. These shocks positively impact employees' lives, psychological states, and workplace experiences, highlighting their significance in fostering overall well-being among employees.

Furthermore, our study findings offer compelling evidence substantiating our initial prediction and supporting hypothesis H2. The calculated path coefficient of -0.524 reveals a statistically significant negative relationship between negative shocks, such as organizational

downsizing or restructuring, and employee well-being. This coefficient underscores the magnitude of these negative shocks' impact on employees' overall well-being. The obtained p-value, which is less than 0.001, signifies a high statistical significance level, further bolstering the credibility of our findings.

Based on these results, we can assert that negative shocks have a detrimental influence on employee well-being. Organizational downsizing or restructuring negatively affects various aspects of employees' lives, leading to decreased well-being and potentially compromising their physical and psychological health.

Employees who encounter negative career shocks exhibit a decline in psychological well-being across multiple dimensions. They demonstrate a diminished capacity to effectively handle daily affairs and manage their professional responsibilities, resulting in reduced confidence and overall psychological well-being. Additionally, they report decreased self-worth and positive self-regard, contributing to a less fulfilling and satisfying psychological state.

Employees experiencing negative career shocks may feel disconnected from their roles, lacking motivation and enthusiasm for their work responsibilities. This decreased sense of enjoyment and fulfillment can lead to a diminished sense of purpose and meaning, impairing their overall workplace well-being within the workplace.

These findings highlight the detrimental effects of negative career shocks on various dimensions of employee well-being. The observed associations between negative shocks and decreased well-being emphasize the importance of addressing and mitigating the adverse impacts of these shocks in the workplace.

Theoretical Implications

Our study adopts a multidimensional approach, incorporating key variables to understand the impact of career shocks on employee well-being comprehensively. This research fills a notable gap and offers valuable insights for scholars and practitioners, facilitating the enhancement of employee well-being and resilience in response to unexpected career events.

Building on the significance emphasized by Akkermans et al. (2018) and Akkermans, Rodrigues, et al. (2021a), our study responds to the call for further research regarding the study of shock attributes. It contributes to the current literature by investigating the following dimensions: (1) the impacts of both positive and negative career shocks (valence); (2) the role of shock duration and frequency, including their combined effects; and (3) the source of the shock, with a specific focus on economic crises leading to downsizing and restructuring.

Through this comprehensive examination, we advance our understanding of the multi-faceted nature of career shocks and their implications for employees' well-being and career trajectories, aligning with prior research by Akkermans et al. (2018) and Akkermans, Rodrigues, et al. (2021a).

This research significantly contributes to the existing body of knowledge by emphasizing the importance of valence, building on Akkermans, Collings, et al.'s (2021) work. Specifically, the study sheds light on the favorable effects of positive career shocks on employee well-being, particularly during economic crises. Our analysis observed that all participants unequivocally acknowledged experiencing positive shocks, each varying in frequency and duration. Notably, this phenomenon persisted despite concurrent encounters with adverse shocks during the crisis. Such positive shocks notably impact employees' psychological well-being and work-life balance, leading to increased happiness, self-confidence, and improved self-esteem. Consequently,

employees perceive their work as more enjoyable, fostering greater fulfillment and alignment with personal goals. This underscores the significance of recognizing and understanding the favorable outcomes associated with positive career shocks during periods of economic uncertainty.

Moreover, this research adds to the existing literature on the impact of negative shocks on employee well-being, explicitly focusing on organizational downsizing and restructuring. The study reveals a negative association between negative career shocks and life well-being, indicating that employees experiencing such shocks have reduced satisfaction with life. These shocks are linked to a decline in happiness levels, leaving employees feeling less fulfilled and content in both personal and professional domains. This provides valuable insights into the detrimental effects of negative career shocks on employee well-being, particularly in organizational upheaval.

Our research addresses the call for future investigations by Akkermans et al. (2018) to examine the traits and behaviors of individuals experiencing career shocks. Contrary to the theoretical rationale and previous research suggesting the potential protective effects of individual adaptability (IA) and self-monitoring (SM) as individual characteristics, our findings indicate that neither IA nor SM played a significant role in mitigating the adverse effects of negative career shocks on employee well-being. However, our analysis revealed intriguing results, showing that while IA and SM may not significantly moderate the relationship between career shocks and employee well-being, they exert an influence when considering specific shock attributes, such as frequency and duration. These insightful findings illuminate the intricate dynamics among career shocks, individual characteristics, and shock attributes, providing a comprehensive understanding of their combined impact on employee well-being. The findings

from this study underscore the importance of considering the duration of career shocks when assessing their impact on employees' well-being. It is essential to recognize that the duration of these shocks may interact with specific factors, influencing both the intensity and persistence of their effects on employee well-being. These contributions to the existing literature shed light on the nuanced relationship between shock duration and specific hypotheses, aligning with future recommendations proposed by Akkermans et al. (2018). The results suggest that the impact of specific shocks on employee well-being can vary depending on the duration of the experienced shock. Moreover, this study highlights the interactive influence of self-monitoring and shock duration on the relationship between negative career shocks and employee well-being. It suggests that the effects of self-monitoring become more pronounced when individuals experience negative career shocks for an extended period. In this specific scenario, self-monitoring acts as an intensifier, exacerbating the adverse consequences of negative career shocks on employee well-being. This finding provides valuable insights into the complex interplay between individual characteristics and the temporal aspects of career shocks in shaping employee well-being.

Furthermore, understanding the moderating role of frequency adds depth to our comprehension of the intricate dynamics surrounding career shocks and their effects on employees' well-being. These findings make a valuable contribution to the existing literature by illuminating the nuanced relationship between frequency and specific hypotheses, addressing the gap highlighted by Akkermans, Rodrigues, et al. (2021b). Specifically, this research highlights the interactive influence of self-monitoring and shock frequency on the relationship between negative career shocks (NCS) and employee well-being. It reveals that the effects of self-monitoring become more apparent and beneficial when individuals experience negative career

shocks with a frequency of two. In such cases, self-monitoring acts as a protective mechanism, mitigating the detrimental consequences of NCS on employee well-being. Our findings also underscore the importance of considering the frequency of career shocks in understanding their impact on employee well-being. The varying frequencies of shocks experienced by individuals can result in distinct psychological and emotional responses. Recognizing this, it becomes crucial to acknowledge that the frequency of career shocks may interact with specific factors, influencing the intensity and persistence of their effects on employee well-being.

Practical Implications

Our study has practical implications for various stakeholders in the context of recurrent disruptive events, offering valuable insights for organizations navigating challenges in such environments. It also equips employees and managers with valuable insights to address the demands of volatile contexts. Policymakers seeking to support employee well-being during uncertain times can benefit from the study's guidance. The exposure of banking sector employees to economic crises and negative events has significant implications for their well-being, emphasizing the need for organizations to recognize and address the potential negative consequences of career shocks. Strategies supporting employees' well-being during these challenging times, such as counseling services and career transition support, are crucial.

Investigating duration as a moderator provides valuable insights into the implications of career shocks on employee well-being, helping organizations design targeted interventions and support systems to cater to employees' needs based on the temporal aspects of career shocks.

In volatile countries, organizations must take proactive measures to build resilient and adaptive teams capable of performing efficiently. Cultivating well-equipped teams, particularly individuals high in self-monitoring, and recruiting those with positive attitudes and resilience are

essential for thriving amidst uncertainties. Internal communication practices can mitigate the impact of career shocks by informing employees about potential consequences, providing guidelines, and prioritizing transparency. HR managers are critical in guiding department heads to manage job demands effectively, while experienced managers support employees in managing emotions during challenging circumstances.

In conclusion, our study offers valuable guidance for organizations, employees, and policymakers to navigate uncertainties and support well-being during challenging times. HR managers and experienced leaders are pivotal in fostering a conducive work environment and ensuring employee effectiveness and well-being in adversity.

Limitations of the Study and Directions of Future Research

Despite its contributions, several potential constraints inherent in this study warrant further exploration through subsequent research. Foremost among these is the notable significance of this study's data collection efforts within Lebanon—an underexplored nation in the Middle East that substantial political, economic, and social transformations have profoundly impacted. Nonetheless, it is imperative to recognize that the study's findings may be circumscribed in their applicability to other global regions owing to the distinctive contextual factors and prevailing circumstances specific to Lebanon. Consequently, it is essential to acknowledge that the generalizability of the study's results may be readily applicable only to select regions across the globe.

Secondly, one of the objectives of this study was to investigate the impact of career shocks on the well-being of employees in the banking sector, considering the notable effects experienced by this industry during the crisis. However, it is essential to recognize that divergent findings may emerge when examining other sectors. Each sector exhibits unique dynamics,

challenges, and responses to the crisis, which can lead to heterogeneous outcomes and implications. Consequently, caution is warranted when extrapolating the study's findings to other sectors, as the intricacies and nuances specific to banking employees may not align with those prevalent in different professional domains. Future research should comprehensively explore and analyze the experiences and perspectives of employees from various sectors to understand the crisis's overall impact.

Thirdly, using a cross-sectional design in this study prohibits making any assertions about causality based on the obtained outcomes. Henceforth, it is imperative for future research endeavors to gather longitudinal data in order to comprehensively investigate the temporal evolution of shocks and their sustained impact on well-being over an extended period.

Fourthly, despite theoretical reasoning and prior research suggesting the potential protective influence of individual characteristics, our analysis did not yield supportive evidence in this specific context. Our study findings indicate that neither individual adaptability (IA) nor self-monitoring (SM) significantly mitigated the adverse effects of negative career shocks when considered as stand-alone variables. However, gaining insight into the moderating role of shock duration and frequency enhances our understanding of the intricate dynamics related to career shocks and their inherent attributes. Moreover, it sheds light on the pivotal role that individual characteristics play and its implications for the well-being of employees.

Nevertheless, it is essential to acknowledge that these non-significant findings do not undermine the importance of individual characteristics in other situations (countries, sectors, events) or their potential relevance in different facets of employee well-being.

To gain deeper insights into the variations in the impact of negative career shocks on employee well-being, further research is warranted to explore alternative moderators.

Understanding the factors that influence employees' responses to career shocks can facilitate the development of tailored interventions and support systems to address employees' distinct needs during organizational change and uncertainty. This aligns with Akkermans et al.'s (2021a) perspective on comprehending "the role of agency-related traits and behaviors" in effectively managing unforeseen events. Consequently, more research is needed to investigate contextual and individual characteristics within this realm (Akkermans et al., 2021a).

As a result, additional research is necessary to explore other factors that may interact with duration and illuminate the underlying mechanisms driving these effects. This holistic approach to understanding the moderating factors can inform evidence-based practices and promote more effective strategies to enhance employee well-being in the face of career disruptions. Hence, in forthcoming research endeavors, a more nuanced exploration of shocks can be pursued by giving due consideration to their specific attributes rather than solely examining shocks in a general sense.

Lastly, in our survey, we operationalized the Positive and Negative Career Shocks (NCS) measurement by combining items from various sources. Expressly, we referred to the studies of Seibert, Kraimer, Holtom, and Pierotti (2013) and Seibert, Kraimer, and Heslin (2016), while an additional item was drawn from the work of Ali, Ghani, Islam, and Mehreen (2020).

Nevertheless, it is crucial to underscore that the absence of a consolidated and validated measurement instrument to assess the broad spectrum of career shocks comprehensively is currently apparent. Therefore, we emphasize the necessity for future research to address this gap and devote efforts to developing a robust measurement tool that encompasses the diverse dimensions of career shocks. This recommendation is supported by multiple scholars, including Seibert (2013), Akkermans et al. (2021a), and Blocker et al. (2019).

Conclusion

In conclusion, based on the JD-R model and COR theory, this research uncovers the intricate relationship between individual factors, positive and negative career shocks, and employee well-being during Lebanon's economic crisis. The study highlights the significance of considering personal characteristics, like individual adaptability and self-monitoring, in understanding individuals' responses to career shocks and their well-being implications.

Overall, the article significantly contributes to understanding how banking sector employees are affected by career shocks amid an economic crisis, emphasizing the importance of individual factors in shaping well-being outcomes. These novel findings have practical implications for effectively managing employee well-being in similar contexts of economic uncertainty. The research expands knowledge on organizational behavior, providing valuable insights for organizations and policymakers seeking strategies to support employees during challenging economic times, fostering resilience and enhancing overall well-being in the face of adversity.

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Table 1

Respondent Demographics

Question	Options	Frequency	%
Gender	Female	259	58%
	Male	184	42%
Position	Employees	310	70%
	Managers	133	30%
Frequency of the shock	One shock	93	21%
	Two shocks	67	15%
	Three shocks or more	283	64%
Duration of the shock impact	Days	91	21%
	Weeks	75	17%
	Months	118	27%
	Years	159	36%

Table 2

Model Fit Convergent Validity and Reliability

Construct	Manifest	Loading (λ)	Skewness	Kurtosis	AVE	CR
Positive career shocks (PCS)	PCS2	0.713***	1.341	0.396	0.599	0.748
	PCS3	0.830***	0.814	-0.829		
Negative career shocks (NCS)	NCS3	0.716***	0.064	-1.577	0.582	0.735
	NCS4	0.807***	0.201	-1.577		
Life well-being (LWB)	LWB1	0.812***	-0.824	-0.061	0.580	0.872
	LWB2	0.754***	-0.336	-0.677		
	LWB3	0.844***	-0.620	-0.157		
	LWB4	0.742***	-0.669	-0.199		
	LWB5	0.639***	-0.330	-0.487		
Workplace well-being (WWB)	WWB1	0.823***	-0.486	-0.663	0.574	0.728
	WWB6	0.686***	-0.603	-0.927		
Psychological well-being (PWB)	PWB4	0.777***	-0.949	0.983	0.564	0.729
	PWB5	0.724***	-1.250	1.899		
Individual adaptability crisis (IAC)	IAC2	0.784***	-1.256	1.560	0.661	0.906
	IAC3	0.856***	-0.976	1.000		
	IAC4	0.848***	-1.059	1.164		
	IAC5	0.868***	-0.959	0.970		
	IAC6	0.696***	-0.577	0.045		
Individual adaptability uncertainty (IAU)	IAU7	0.735***	-0.809	0.736	0.630	0.836
	IAU8	0.832***	-0.854	1.001		
	IAU9	0.811***	-0.806	1.326		
Self-monitoring (SM)	SM4	0.751***	-0.886	1.529	0.564	0.794
	SM5	0.835***	-0.899	1.590		
	SM6	0.657***	-0.855	0.883		

*** $p < 0.001$

Table 3

Correlation Matrix of the First-Order Constructs

Construct	PCS	NCS	LWB	WWB	PWB	IAC	IAU	SM
PCS	0.774							
NCS	0.106	0.763						
LWB	-	-	0.762					
WWB	-	-	-	0.758				
PWB	-	-	-	-	0.751			
IAC	-	-	-	-	-	0.813		
IAU	-	-	-	-	-	-	0.794	
SM	0.094	0.157*	-	-	-	-	-	0.751

*$p < 0.05$. **$p < 0.01$. *** $p < 0.001$.

Table 4

Hypotheses Test Results

Hypothesis	Constructs	Standardized β	Results on hypotheses
H1	PCS → EWB	0.567***	Supported
H1a	PCS → LWB	0.337***	Supported
H1b	PCS → PWB	0.341***	Supported
H1c	PCS → WWB	0.511***	Supported
H2	NCS → EWB	-0.524**	Supported
H2a	NCS → LWB	-0.191***	Supported
H2b	NCS → PWB	-0.109*	Supported
H2c	NCS → WWB	-0.269***	Supported
H3	IAxNCS → EWB	0.193	Not supported
H4	SMxNCS → EWB	-0.004	Not supported

*$p < 0.05$. **$p < 0.01$. *** $p < 0.001$.

Table 5

The Moderating Role of Duration

Hypothesis	Duration	Standardized β	$\Delta\chi^2$	p-value	Decision
H1: PCS → EWB	Days	0.654***	8.510	0.037*	The positive impact of PCS on EWB is higher when the duration is in days, followed by years, months, then weeks.
	Weeks	0.532***			
	Months	0.540***			
	Years	0.582***			
H1a: PCS → LWB	Days	0.360***	2.559	0.465	The positive impact of PCS on LWB is duration invariant.
	Weeks	0.334***			
	Months	0.351***			
	Years	0.346***			
H1b: PCS → PWB	Days	0.339***	1.082	0.781	The positive impact of PCS on PWB is duration invariant.
	Weeks	0.314***			
	Months	0.324***			
	Years	0.385***			
H1c: PCS → WWB	Days	0.524***	7.107	0.069†	The positive impact of PCS on WWB is higher when the duration is in days, followed by years, months, then weeks.
	Weeks	0.479***			
	Months	0.519***			
	Years	0.522***			
H2: NCS → EWB	Days	-0.386†	5.514	0.138	The negative impact of NCS on EWB is duration invariant.
	Weeks	-0.317†			
	Months	0.315†			
	Years	-0.368†			
H2a: NCS → LWB	Days	-0.181***	2.826	0.419	The negative impact of NCS on LWB is duration invariant.
	Weeks	-0.158***			
	Months	-0.164***			
	Years	-0.176***			
H2b: NCS → PWB	Days	-0.098*	1.058	0.787	The negative impact of NCS on PWB is duration invariant.
	Weeks	-0.085*			
	Months	-0.089*			
	Years	-0.112*			
H2c: NCS → WWB	Days	-0.260***	3.551	0.314	The negative impact of NCS on WWB is duration invariant.
	Weeks	-0.258***			
	Months	-0.239***			
	Years	-0.267***			
H3: IA_x_NCS → EWB	Days	0.383	0.777	0.855	H3 is not supported.
	Weeks	0.307			
	Months	0.323			
	Years	0.346			
H4: SM_x_NCS → EWB	Days	-0.691	6.927	0.074†	SM moderates the negative impact of NCS on EWB when the duration is in months. SM strengthens the negative relationship between NCS and EWB.
	Weeks	0.387			
	Months	-0.219†			
	Years	0.734			

†$p < 0.1$. *$p < 0.05$. **$p < 0.01$. *** $p < 0.001$.

Table 6

Moderating Role of Frequency

Hypothesis	Frequency	Standardized β	$\Delta\chi^2$	p-value	Decision
H1: PCS → EWB	One	0.583***	0.673	0.714	The positive impact of PCS on EWB is frequency invariant.
	Two	0.529***			
	Three or more	0.575***			
H1a: PCS → LWB	One	0.328***	0.533	0.766	The positive impact of PCS on LWB is frequency invariant.
	Two	0.410***			
	Three or more	0.310***			
H1b: PCS → PWB	One	0.336***	4.843	0.089†	The positive impact of PCS on PWB is higher when the frequency is three or more, followed by ones, then two.
	Two	0.330***			
	Three or more	0.341***			
H1c: PCS → WWB	One	0.504***	2.208	0.332	The positive impact of PCS on WWB is frequency invariant.
	Two	0.580***			
	Three or more	0.495***			
H2: NCS → EWB	One	-0.517***	1.872	0.392	The negative impact of NCS on EWB is frequency invariant.
	Two	-0.479***			
	Three or more	-0.600***			
H2a: NCS → LWB	One	-0.127**	2.619	0.270	The negative impact of NCS on LWB is frequency invariant.
	Two	-0.156**			
	Three or more	-0.139**			
H2b: NCS → PWB	One	-0.096*	0.072	0.965	The negative impact of NCS on PWB is frequency invariant.
	Two	-0.089*			
	Three or more	-0.114*			
H2c: NCS→ WWB	One	-0.213***	0.327	0.849	The negative impact of NCS on WWB is frequency invariant.
	Two	-0.253***			
	Three or more	-0.259***			
H3: IA_x_NCS → EWB	One	-0.221	3.510	0.173	H3 is not supported.
	Two	-0.217			
	Three or more	-0.266			
H4: SM_x_NCS → EWB	One	0.259	7.994	0.018*	SM moderates the negative impact of NCS on EWB when the frequency is two. SM dampens the negative relationship between NCS and EWB.
	Two	0.517**			
	Three or more	-0.153			

†$p < 0.1$. *$p < 0.05$. **$p < 0.01$. *** $p < 0.001$.

Figure 1

The Proposed Conceptual Framework of the Study

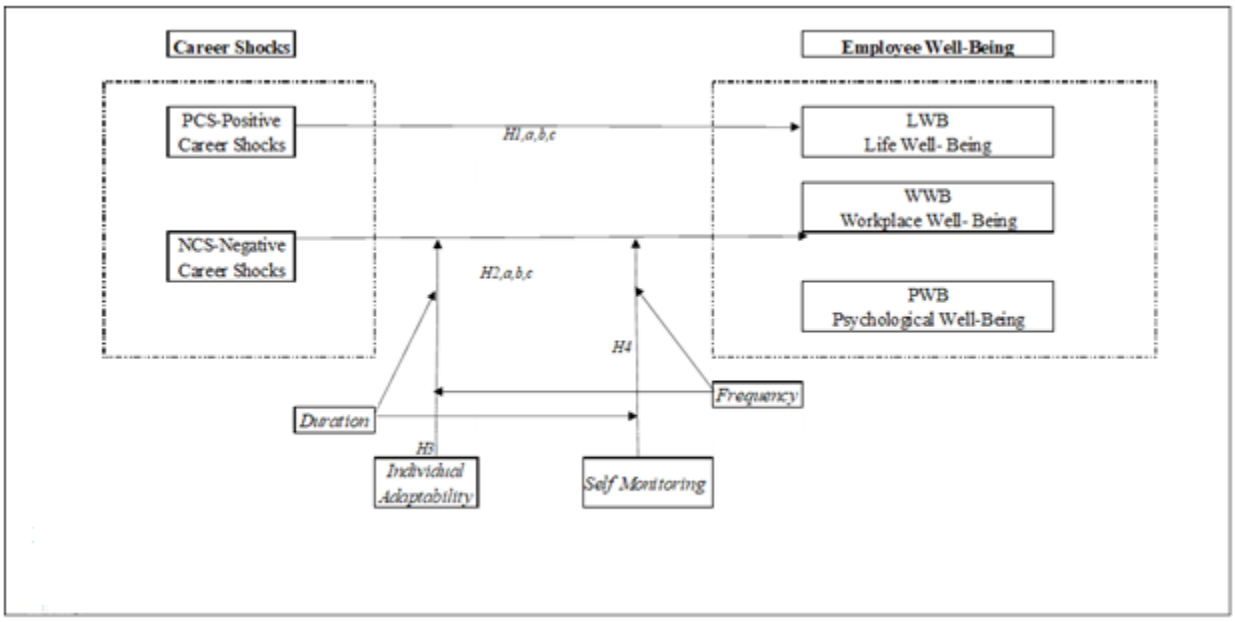

Figure 2

The Structural Model