

Article

Understanding Employability in Changing Labor Market Contexts: The Case of an Emerging Market Economy of Thailand

Thunyalak Weerasombat ¹, Pongsaya Pumipatyothin ¹ and Chaturong Napathorn ^{2,*} 

¹ Faculty of Social Administration, Thammasat University, Bangkok 10200, Thailand

² Thammasat Business School, Thammasat University, Bangkok 10200, Thailand

* Correspondence: chaturong@tbs.tu.ac.th

Abstract: This paper qualitatively reexamines the definitions, components, and sub-components of employability under the changing labor market contexts of the under-researched country of Thailand, an emerging market economy (EME). Semi-structured interviews among chief human resources (HR) officers, HR experts, HR academics, HR consultants, and top HR executives in various well-recognized private firms across industries in Thailand, virtual field visits to each company located in Bangkok and other provinces in Thailand, nonparticipant observation, and a review of archival documents and web-based resources were conducted. This paper proposes that Thailand's institutional context, specifically the labor market context, plays an important role in shaping employability among workers needed by firms within that context. Several challenges, including the COVID-19 pandemic, aging societies, technological disruption, the growth of the cryptocurrency market, and the changing patterns of work, affect Thailand's institutional context, specifically the labor market context, and worsen the problem regarding the shortage of job candidates or graduates who are readily employable. Here, employability among workers refers to the strong potential that helps job candidates obtain suitable jobs and readies them for work and to survive in the real world. It consists of three main components: (1) career ability, (2) resiliency, and (3) attitudes and personal attributes. Each component consists of several sub-components (25 sub-components in total). All of the components and sub-components of employability are necessary for job candidates or young graduates in the context of the Thai labor market. However, there are sub-components of employability that are necessary for job candidates who are working in EMEs with several abovementioned challenges that affect the labor market context.

Keywords: employability; institutional context; emerging market economy; labor market; qualitative; aging societies; COVID-19 pandemic



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1. Introduction

During the 21st century, drastic changes in the world of work derived from several factors, including the COVID-19 pandemic and the digital disruption, have caused various challenges to firms across countries. In fact, the world of work has undergone the transition from the world of volatility, uncertainty, complexity, and ambiguity (VUCA) to the much more challenging world of brittleness, anxiety, non-linearity, and incomprehensibility (BANI) [1]. In this regard, work patterns have been transformed by the emergence of high technologies and automation [2]. Some jobs have disappeared [1,2], and the pattern of working from home (WFH) has become the new normal in the world of work, especially during the period of the COVID-19 pandemic. Consequently, several types of communication technology have replaced a commute to work among employees and several firms worldwide have initiated the policy of working from anywhere during this period in order to motivate and retain high-potential employees within firms over time [3].

Additionally, during the COVID-19 pandemic, the world of work has faced a great number of resignations due to the fact that the COVID-19 pandemic has changed the perceptions

and views of workers regarding work patterns and their work and life goals [4]. Specifically, these workers believe that work–life balance, rather than pay, has become one of their most important goals in their lives, so they resign from their current jobs to find new jobs that can help them achieve such goals through hybrid work systems [4]. Moreover, the phenomenon of the great reshuffle may emerge in the future world of work [5], causing new generations of employees, especially generation Z people, to face difficulty in finding their “dream” jobs. In particular, these generation Z people need to perform jobs that they can find at that moment, and, at the same time, they are looking for their new “dream” jobs in the labor market and are ready to switch to new jobs anytime. Consequently, these generation Z people often change their jobs. The high frequency of switching jobs among these people thus leads to the need for them to regularly update and accumulate their employability throughout their working lives so that they can always find new jobs when they make the decision to change their jobs [6].

The abovementioned phenomena have resulted in the transformation of the definition of employability from “job seekers’ personal characteristics that the labor market needs” [7]. That stated, only knowledge and experience may not be sufficient for performing jobs during the 21st century due to the changing labor market contexts. Specifically, the principle of lifetime employment has disappeared, and permanent jobs do not exist in reality. New generations of people who are entering the labor market thus have to adapt themselves to those contexts. To survive in this situation, they cannot depend only on educational institutes, educational degrees, or areas of study as in the past years. Conversely, employability and work skills become much more important for these people to be able to secure jobs and survive in the business world [8].

However, the definitions and components of employability may differ across countries due to different national contexts. Prior research, nevertheless, has primarily focused on examining employability among workers in developed economies. Relatively limited research has focused on examining employability in emerging market economies (EMEs). In fact, EMEs are different from developed economies in several respects, including education and skill formation systems, labor market conditions, regulations, levels of economic development, fluctuations in the marketplace, and standard of living [9–14]. This difference will certainly influence the definitions, components, and sub-components of workers’ employability needed by firms operating in those countries.

Among various EMEs across the globe, Thailand is one of the few EMEs [12] which has the labor market structure that looks like a person with “big head and skinny arms and legs”. The birth rate has continuously decreased, while the proportion of aging people to the total population has continuously increased. In this regard, Thailand is becoming an aging society [15]. Specifically, according to the World Health Organization, aging societies have been classified into three different levels: aging societies, aged societies, and super-aged societies [16]. Here, an aged society refers to a country where people who are at least 60 years of age account for more than 20 percent of the total population or where people who are at least 65 years of age account for more than 14 percent of the total population [16]. In the case of Thailand, it is predicted to become an aged society in 2025 [17]. Therefore, the entrance to the Thai labor market among new generations of people has continuously decreased. At the same time, firms fiercely compete with one another to attract talented job candidates who have employability and essential work skill sets to survive in the digital disruption and COVID-19 pandemic and attempt to replace labor with automation and robots in low-skilled jobs. So, if graduates or candidates who want to enter the labor market have low levels of employability and essential work skill sets, firms may not want to hire them, and these people may not be able to survive and may decide to become people with no education, employment, and training (NEET), leading to the loss of productivity among these people and the entire country [18].

Therefore, this paper focuses on reexamining the definitions, components, and sub-components of employability under the changing labor market contexts of the under-researched country of Thailand by asking the following research questions: “What are the

changing labor market contexts of Thailand that affect the employability among workers in this country? What are the definitions, components, and sub-components of workers' employability that are important for the survival of these workers in the changing labor market contexts?". To answer these questions, this paper qualitatively examines employability among workers under changing labor market contexts by understanding the insights, perspectives, and expectations of top human resources (HR) executives and managers among firms across industries in Thailand and HR experts from the Personnel Management Association of Thailand (PMAT).

This paper contributes to the prior literature on employability and the comparative institutional perspective on employment systems in the following ways: First, most previous studies on employability have been conducted in developed economies. However, this paper examines the notion of employability under the changing labor market contexts of the under-researched country of Thailand, an EME. In fact, the Thai labor market is quite different from that of other EMEs' labor markets in that the Thai labor market looks like a person with "big head and skinny arms and legs", while the labor markets of most other EMEs do not possess this characteristic. Additionally, this paper contributes to the literature on the comparative institutional perspective on employment systems in that it examines how the changing institutional contexts, including labor market contexts, shape the definitions, components, and sub-components of employability among workers within firms in those contexts.

2. Theoretical Perspectives and Framework

Two important theoretical perspectives are reviewed in this paper to provide a background for exploring the employability among workers under the changing labor market contexts of Thailand: employability among workers and the comparative institutional perspective on employment systems.

2.1. *Employability among Workers*

Scholars have defined the term "employability" as workers' ability to obtain and maintain employment throughout their careers [19–25]. The ability here refers to a combination of knowledge, skills, attitudes, and other attributes of those workers [26]. That said, employability tends to depend on the knowledge, skills, and attitudes each individual worker possesses, the way he/she uses those assets and presents them to employers, and the context (e.g., personal circumstances and labor market environment) within which they seek work.

In fact, scholars from various fields view employability from different perspectives. For instance, scholars in the field of higher education perceive employability as competences that help prepare students or graduates for the uncertainties and challenges that they may face in their careers [24]. In other words, if these students or graduates have these competences, they will finally have employability [27,28]. Therefore, training institutes or universities play a crucial role in enhancing the employability of students or graduates before entering the labor market [23,29–35]. Within this field, there are three well-respected scholars who define employability (i.e., [19,20,36]). In particular, for Hillage and Pollard [19], employability has been defined as "the capability to move self-sufficiently within the labor market to realize potential through sustainable employment". In the case of [20], employability is the "propensity of students to obtain a job". Finally, Yorke [36] agrees with the authors of [19] in that employability is the ability of individuals to obtain and secure jobs over the long term.

Within the field of workplace learning, a very famous definition of employability is "the continuous fulfilling, acquiring, or creating of work through the optimal use of competences" [37]. Thus, employability has been perceived among scholars in this field as the ability of individuals to not only successfully change their jobs but also to retain their jobs over time. Of course, in order for those individuals to change and retain jobs over time, they need to possess various types of competences, including career competences (i.e., know-

why, know-how, and know-whom) [38], personal adaptability [21], self-awareness [39], and personal flexibility [37].

The field of HR management (HRM) has defined employability as “the individual’s chances in the internal and/or external labor markets” [40]. Employability has emerged as a crucial policy issue in the field of HRM because it helps workers survive in changing environmental contexts, including technological changes, aging societies, economic fluctuations, global climate changes, and political uncertainty. In fact, the abovementioned definition of employability concerns the employment opportunities of individual workers both with current and other employers [41]. Both the internal and external movements of individual workers finally play an important role in fostering those workers’ movement capital and promoting their individual growth and development over time.

Regarding the components and sub-components of employability [42], scholars from various fields, including higher education and HRM, propose several components of employability among workers such as hard business knowledge and technical competencies, communication skills, analytical skills, emotional intelligence, and personality attributes [24]. Each component consists of several sub-components of employability [43,44]. Therefore, if students or graduates are trained to possess these components and sub-components, their employability and attractiveness in the labor market should be enhanced [43]. In some previous studies, employability consists of a number of personal attributes [45], including the ability to learn [46,47], knowledge and skills [19], resilience [48–50], and mastery of career management and job search [19]. In this regard, employability can be considered a route to future career success among those workers both within and outside firms. In fact, workers may view employability as something to be nurtured in order to achieve job security, optimal wellbeing, and career success [51]. Additionally, employability, especially within firms, can also be regarded as a basis for competitive advantage by boosting their workers’ employability through various HRM practices [37,52,53]. Nevertheless, some firms may fear that the implementation of HRM practices to enhance talented workers’ employability will increase the external mobility of these workers, and firms may therefore be reluctant to invest in fostering their workers’ employability.

In addition to viewing employability as only personal attributes, another group of scholars in the field of HRM views employability as a psychosocial construct that results from the interplay between personal attributes and several external factors (including labor market conditions) [54]. This issue complies with what has been suggested by Hillard and Pollard [19] and Malhotra, Iyer, and Dave [26] that employability among workers depends on the context in which workers attempt to seek their work. In particular, employability tends to be affected by the institutional contexts, including the structure and conditions of labor markets in each country [40]. In other words, it is possible that the definitions, components, and sub-components of employability within one national context are different from those in other national contexts.

However, the prior literature does not clearly differentiate between employability and skills. In many cases, employability has already included skills in its definition [19,26] or has been used interchangeably with skills or an essential skill set, although these two terms (employability and skills) may be different from each other. Additionally, in some cases, both employability and skills are used together to become the new term “employability skills” [55–58].

2.2. Comparative Institutional Perspectives on Employment Systems

Three schools of thought within institutional theory consist of organizational institutionalism, institutional economics, and comparative institutionalism [59,60]. Within comparative institutionalism theory [61–63], the main theoretical framework applied in this paper, attention is paid to the role of institutions in each country in shaping the employability among workers within firms. One popular framework under the comparative institutionalism theory is the varieties of capitalism (VoC) framework proposed by Hall and Soskice [61]. Hall and Soskice suggested that to develop and coordinate core competencies, firms must maintain various relationships within various institutional structures, including

the labor market. These institutional structures can be viewed as the source of divergence or variation in workers' employability across countries/economies [64].

The VoC framework classifies national political economies into two types: liberal market economies (LMEs) and coordinated market economies (CMEs). In countries with LMEs, such as the US, the presence of highly fluid and deregulated labor markets influences the strategies and practices implemented by both firms and workers in those economies. In particular, these labor markets make it relatively easy for firms to hire and fire workers. Firms in these economies typically do not promise long-term employment. Workers in these labor markets have rights to freely move from one company to others if they can find new or better opportunities from those other firms [61,65]. These labor markets typically encourage workers to invest in general skills that are transferable across firms instead of company-specific skills. In other words, firms in these economies are reluctant to develop managerial and professional employees internally and to invest in company-specific training [61,65]. Therefore, in these economies, employability is very important for workers because it helps workers obtain jobs across firms throughout their career life.

By contrast, countries with CMEs, such as Germany, a highly skilled labor force is an important part of the labor markets in these economies. These labor markets encourage firms to pay more attention to company-specific training instead of general training [61,65]. In the case of Germany, industry-wide employer associations and labor unions play a crucial role in pressuring major firms into participating in apprenticeship schemes, monitoring their participation and ensuring that they take apprentices, and limiting free-riding on the training efforts of others [66]. These employer associations and labor unions also frequently participate in an examination system that certifies the acquisition of skills. Consequently, the vocational education and training system in Germany has become very successful in creating a large, highly skilled workforce [67,68]. Therefore, employability does not help workers move from one company to others, but it plays an important role in helping workers secure their jobs in one company over time.

2.3. Research Gaps

The prior literature has demonstrated the following research gaps. First, the VoC framework mentioned above does not cover countries with EMEs, including Thailand, where the problem of skill shortage is very severe [69]. In this regard, it is difficult for firms in these economies to recruit individuals with a particular skill set from the external labor market due to a low number of job applicants [70]. Second, the prior literature does not clearly differentiate between employability and work skills. Third, most previous studies on employability have been conducted in developed economies. Although some prior studies may focus on employability in an EME of India (e.g., [26,43]), relatively limited research has reexamined the definitions, components, and sub-components of employability among workers across industries under the changing institutional contexts of EMEs. Fourth, prior studies have not examined the notion of employability under the contexts of the labor market that looks like a person with "big head and skinny arms and legs" due to the impact of an aging society. Finally, to the best of our knowledge, there are no studies that have explored the notion of employability among workers in the Thai labor market.

3. Research Setting and Methodology

3.1. Research Setting

Thailand is an appropriate economy/country for conducting research on the redefinitions and components of employability. Currently, Thailand is in the process of transitioning from an aging society into an aged society at a faster rate than other EMEs [71]. Typically, this structural transformation process takes 18–115 years. In Thailand it is taking only 20 years because the proportion of the population who are over 65 years of age has increased very rapidly: from 7% of the total population in 2000 to 13% of the total population in 2020 [72]. By the year 2035, Thailand will be the first EME to become a superaged society. In particular, most other countries that are superaged societies are developed economies with per capita incomes of more than USD

12,500 per year, whereas the per capita income of Thailand is only USD 5700 per year [71]. Thus, most Thai workers are likely to become old before they become rich, and aging Thai individuals have to depend heavily on government subsidies (which tend to be insufficient to cover their standard of living) and support from family members. Moreover, because the proportion of Thai labor has decreased at a faster rate than other countries [72], it is very important for universities and firms in Thailand to invest their resources in fostering the next generation of the Thai labor force to develop and/or improve their employability so that they will become an important mechanism for overcoming the situation of labor shortage incurred in an aging society and driving the country out of the middle income trap in the future.

3.2. Research Methodology

The authors aimed to understand the definitions and components of employability among workers under the changing contexts of Thailand by conducting a qualitative study among chief human resources officers (CHROs), HR experts from the Personnel Management Association of Thailand (PMAT), HR academics, HR consultants, and top HR executives in various well-recognized private firms across industries in Thailand and a review of archival documents and web-based resources. The qualitative approach was applied in this paper because of its exploratory nature. Using the qualitative research method can also help the authors collect comprehensive and holistic data and insights [73,74] on definitions and components of employability among workers and the changing institutional contexts that influence such employability. This approach permits a deep exploration of how the institutional contexts, including labor market contexts, interact with different actors, including firms and universities, to produce graduates and workers who are employable and who can survive in the changing business arena [75]. Additionally, another important advantage of conducting qualitative research is that data can be collected via various methods, including semi-structured interviews, nonparticipant observations, and analyses of archival documents and web-based resources [74]. One important recommendation for conducting well-trusted qualitative research is the neutrality of researchers [74]. In this regard, the authors attempted to follow this recommendation when they conducted the research and presented the findings.

Sampled interviewees across different positions and firms were selected via purposive sampling [76]. Because most of them have extensive work experience in the field of HRM across industries, they can provide perspectives and insights regarding the appropriate definition of employability, the difference between employability and work skills sets, and the components of employability among future graduates/workers who will be able to survive and thrive in the world of BANI and the COVID-19 pandemic. Additionally, some sampled interviewees, who were HR academics, have conducted research in the areas of the Thai labor market and workforce so they understand the qualifications of graduates/workers that firms across industries in Thailand need. Some sampled interviewees, who were HR consultants, have completed several consulting projects across industries during the past years so they deeply understand what their customers want in terms of the qualifications of graduates/workers who should be able to be successful in the business world.

The data in this paper were collected between 15 February and 1 March 2022, for a total of approximately 2 months in the field. This research involved 30 semi-structured interviews consisting of 5 semi-structured interviews with HR academics, 4 semi-structured interviews with HR consultants, and 21 semi-structured interviews with CHROs, HR experts, and top HR executives in various well-recognized private firms across industries. The age range of the interviewees was 30–70 years (see Table 1 for interviewee details). The inclusion criteria for selecting interviewees in this research included their extensive work experience in the field of HR management in firms across industries, while the exclusion criteria included the lack of extensive work experience in the field of HR management and the lack of understanding in the topic of this study. Additionally, this study involved research using firms' archival documents, industry reviews, newspaper articles, interview reports, and web-based resources. In this study, the authors conducted nonparticipant observations

during the pre-interview, interview, and post-interview periods. The main objective of this nonparticipant observation was to observe the characteristics and behaviors of interviewees across positions, firms, and industries. In summary, the authors collected qualitative data via different methods (i.e., semi-structured interviews with various interviewees, as well as nonparticipant observation and reviews of archival documents and web-based resources) to overcome the problem of single-source bias in this paper.

Table 1. Interviewee Details.

Number	Position	Industry	Sex
1	CHRO	Agri-food processing industry	Male
2	HR consultant	Consulting company	Female
3	HR academic	University	Male
4	Top HR executive	Banking industry	Male
5	Top HR executive	Construction industry	Male
6	HR academic	Research institute	Male
7	Top HR executive	Automotive industry	Female
8–9	Top HR executives	Energy industry	Male
10–15	Top HR executives and HR experts	Food and beverage industry	Male and female
16	HR consultant	Consulting company	Male
17	HR academic	University	Male
18	HR academic	PMAT	Female
19	HR academic	Research institute	Male
20	Top HR executive and HR expert	PMAT	Male
21	Top HR executive	Insurance industry	Female
22	Top HR executive	Construction and high technology industry	Male
23	Top HR executive	Energy industry	Female
24	HR consultant	Consulting Company	Female
25	Top HR executive	Chemical industry	Female
26	HR consultant	University	Female
27	CHRO	Food and beverage industry	Female
28	Top HR executive	Banking industry	Female
29	Top HR executive	Telecommunications industry	Male
30	Top HR executive	Hotel industry	Female

This study was ethically approved by the human research ethics committee of Thammasat University (social sciences), which consists of well-known scholars in the social sciences and humanities fields. In particular, this committee reviewed the proposal, research methodology, interview protocols, and informed consent forms for approximately 2 months in early 2022 before approving the research project (Certificate number 003/2022). The authors were eligible to start collecting data only after the research project was approved by the committee. In this regard, every interviewee needed to sign informed consent forms as approved by the committee.

To gain access to each interviewee, the authors submitted a formal letter to each of the interviewees (via email, fax, or LINE application) using email addresses, fax numbers, LINE IDs, or LINE contacts provided by people within the authors' personal networks. Each letter described the research project on employability and essential work skill sets among future graduates/workers under the changing labor market contexts, provided some preliminary interview questions, and asked for approval to conduct interviews with each interviewee. The authors finally obtained permission to conduct semi-structured interviews as requested.

Each of the 30 semi-structured interviews lasted between 1 and 2 h. All of the interviews were conducted one on one, via Zoom (due to the COVID-19 pandemic in Thailand), and in Thai. The authors asked all 30 interviewees the same questions. The questions in the semi-structured interviews included the changing international and national contexts that have affected the Thai labor market, how the changes of the Thai labor market influence the employability among workers, the differences between employability and essential work skill sets, and the components of employability that are appropriate for workers in

the Thai labor market. In fact, this research project is a part of a 3-year research project on the employability and essential work skill sets in the Thai labor market. Each interview in this study was digitally audio recorded, and the authors took field notes during the interviews to ensure that the authors understood the main ideas of each interview and to help facilitate transcription from Thai to English.

This paper applied a thematic analysis (via Atlas.ti) [76] to pinpoint, examine, and record patterns or themes within the data. Specifically, the thematic analysis consisted of 3 phases: pre-analysis, material exploration, and interpretation. For pre-analysis, all empirical data collected from semi-structured interviews with HR academics, HR consultants, CHROs, HR experts, and top HR executives in various well-recognized private firms across industries, nonparticipant observation, and reviews of archival documents and web-based resources, were read by the authors. Then, a project was created in Atlas.ti and saved with the project name “employability and essential work skill sets among workers in the Thai labor market”. Afterwards, all empirical data files useful for this study were added to the project, and numbers were automatically assigned to each file. During the material exploration phase, quotations were created based on research questions, and then, empirical themes (or codes) were assigned to each quotation. These empirical themes were checked again by the authors, and their frequency was determined. Finally, during the interpretation phase, quotations and empirical themes were analyzed and consolidated into conceptual categories. The relationships among conceptual categories, empirical themes, and quotations were then analyzed again to ensure that the authors did not come up with these relationships too quickly and that these relationships were reasonable based on the research questions (Table 2 demonstrates how the authors categorized raw data (quotations) into empirical themes and consolidated these themes into conceptual categories, and Table 3 demonstrates the frequency of each empirical theme). To ensure data saturation in this research, the authors believed that 30 semi-structured interviews with HR academics, HR consultants, CHROs, HR experts, and top HR executives in various well-recognized private firms across industries were sufficient in number for robust research because there were no new themes, issues, or insights obtained beyond this number of interviews [77]. In fact, the authors felt that the data were saturated when the authors conducted the 22nd interview. However, to ensure that the data were truly saturated, the authors conducted 8 additional interviews before making the decision that further data collection was unnecessary (see Figure 1 for the flow chart of research methodology).

Table 2. Examples of data structure.

Raw Data	Empirical Theme	Conceptual Category
“Currently, firms need job candidates who have both in-depth knowledge and skills in several fields and a broad knowledge and skill base. They are not a T-shaped person. Rather, they are an X-shaped person or a person with several Is like this: IIIII or a comb-shaped person”.	In-depth knowledge and skills and a broad knowledge and skill base	Employability (Resiliency)
“Do not feel wasteful when you did something and, finally, you have to throw away that thing. Rather, you should learn that there is one more thing that you do not need to do anymore”	Growth mindset	Employability (Attitudes and personal attributes)

Table 3. Frequency of empirical themes.

Empirical Themes	Frequency
Business acumen with an understanding of mega trends and firms' core businesses	2
Fit with firms' corporate culture and values as well as firms' work processes	8
Career direction with a clear purpose	2
Multi-skilling and the ability to work across functions	4
A global mindset with a sense of entrepreneurship	3
Flexibility, adaptability, and agility	8
Good functional/technical knowledge and the ability to apply such knowledge to real working contexts	6
In-depth knowledge and skills and a broad knowledge and skill base	3
The ability to learn, relearn, and unlearn with unlimited learning	5
The ability to change quickly and collaborate with others with perseverance	3
Innovation and the ability to create prototypes	4
Assertion and leadership	2
Compliance with work procedures/guidelines	2
Respect for diversity	8
Endurance and the readiness to welcome problems/obstacles	4
A positive attitude towards surrounding contexts/issues	3
A growth mindset with a focus on learning and growing	6
An outward mindset with low levels of self-centeredness	2
Social connectedness	3
The ability to effectively manage stress	3
Self-discipline, including punctuality, honesty, and flexibility in terms of working time	5
Self-empowerment with perseverance	4
Self-confidence, maturity, and humbleness	12
Courage	3
The ability to learn from failure and work under pressure	2

For this paper, the authors conducted semi-structured interviews primarily with several interviewees in the field of HRM. Additionally, nonparticipant observation of the characteristics and behaviors of these interviewees during the interview periods, the analysis of archival documents and web resources, including newspaper reports, industry reviews, and magazines, and the analysis of the author's field notes were used to triangulate the interview transcripts before the authors performed an inductive analysis of the definitions and components of employability among workers under the changing labor market contexts of Thailand.

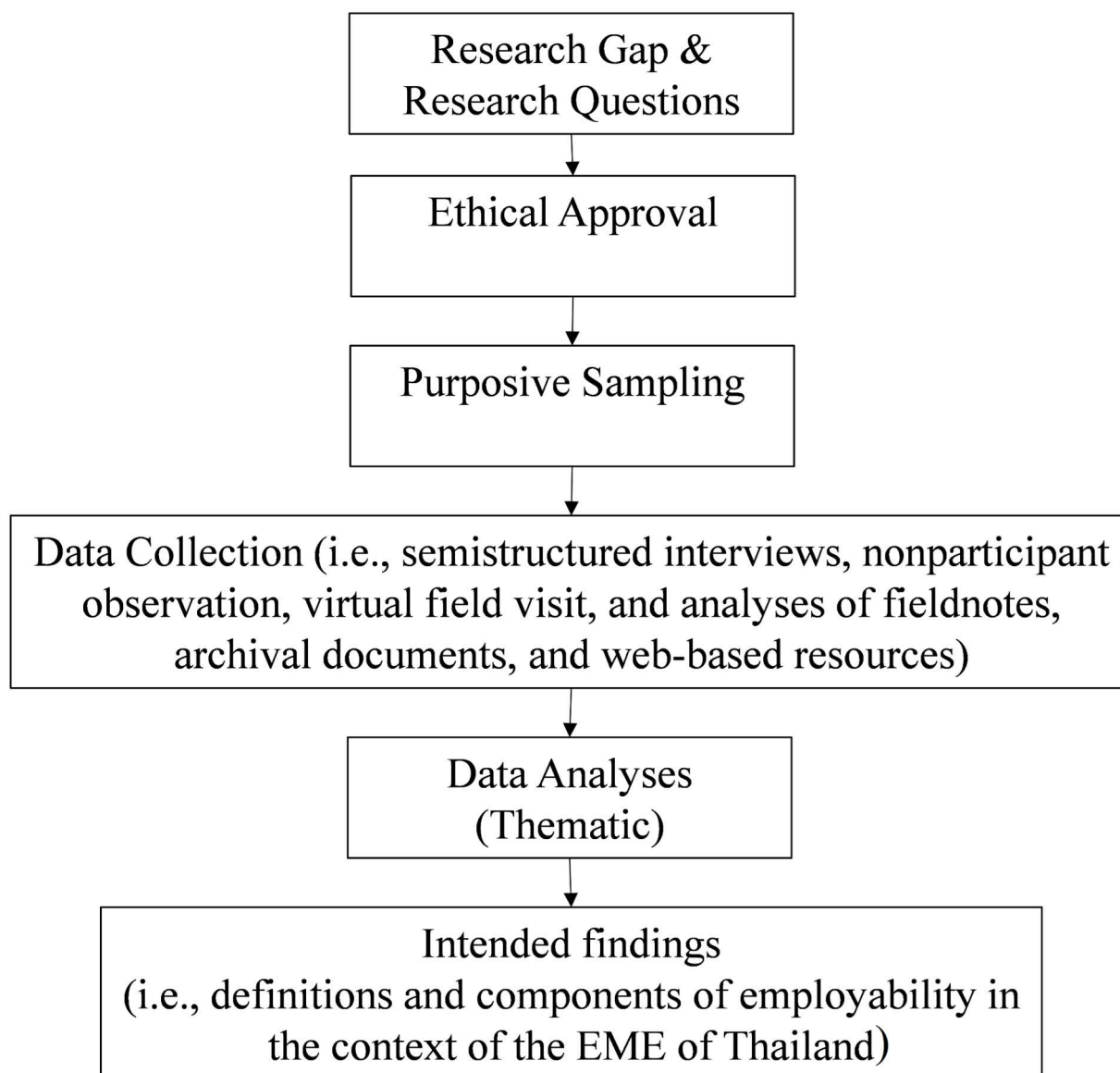


Figure 1. Flowchart of research methodology.

4. Empirical Findings

The empirical findings demonstrate that employability refers to the genuine promise or strong potential of job candidates to succeed in their jobs. It is considered the characteristic that job candidates or job seekers must have before they are recruited and selected to firms. Employability differs from essential work skill sets in that the latter refers to the sets of skills that job candidates or job seekers must develop over the long term, after they have been recruited to firms. Employability here consists of three main components: career ability, adaptability and resiliency, and attitudes and attributes. These components are very important for job candidates or job seekers to survive and succeed in their jobs under the changing Thai labor market contexts influenced by the COVID-19 pandemic, aging societies, technological disruption, the growth of the cryptocurrency market, and the changing patterns of work. The detailed empirical evidence below supports these findings.

4.1. Changing Thai Labor Market Contexts

The Thai labor market has faced several challenges during the past years, and this has affected the employability among workers in firms across industries. These challenges include (1) the COVID-19 pandemic, (2) aging societies, (3) technological disruption, (4) the growth of the cryptocurrency market, and (5) the changing patterns of work. In particular, the COVID-19 pandemic has seriously affected the Thai labor market and the world of work among Thai people. Thus, firms across industries need to seriously control labor costs and manpower and apply digital technologies to help their workers perform jobs efficiently and effectively. In fact, several firms in Thailand have long developed a plan to encourage their workers to work online. However, the COVID-19 pandemic has accelerated firms to use remote working with all of their workers without full preparation. Workers have had to learn to work from their homes and use several types of programs to connect with one another so that business operations run smoothly. Additionally, the COVID-19 pandemic has forced several businesses, especially in the service industry, to discontinue and dismiss/lay off employees because these businesses could not bear operating and labor costs during the lockdown. Many firms have frozen the recruitment of new employees for some time and turned to train their employees to multitask. Moreover, the COVID-19 pandemic has forced employees who have been dismissed to go back to their hometowns. Some of them have started their own small businesses or become farmers in their hometowns, while some of them have become gig/platform workers and do not plan to go back to the labor market. Furthermore, the COVID-19 pandemic has seriously affected graduates from Thai universities in that they may be unemployed for at least 2 years because of a hiring freeze. This generation of graduates can be referred to as a “lockdown generation”. Their employability may be outdated if they do not update their knowledge and skills regularly. It is also possible that their wages/salaries are not compatible with their employability and skills. Hence, they may also be overqualified for jobs.

The second challenge faced by the Thai labor market includes Thailand as an aging society. A labor shortage has become unavoidable due to the continuous decrease in birth rates. Firms across industries may have to search for ways to tackle this problem, including the extension of the retirement age among the aging workforce and the extension of the starting age among young workers. In fact, young talented workers can start working in firms from 18 years old or even younger. They do not need to wait until they graduate from universities to be employed. The aging society in Thailand has affected the Thai labor market structure in that the structure looks like a person with a “big head and skinny arms and legs”. So, the proportion of the aging workforce has steadily increased while the number of young graduates who will enter the labor market has continuously decreased. Indeed, it is very challenging for the Thai labor market to produce a greater number of employable and high-skilled workers who can add high value to the overall Thai society. For existing workers in the Thai labor market, firms need to pay attention to the upskilling and reskilling of these workers.

Technological disruption has become the third challenge faced by the Thai labor market. In particular, technology has led to the loss of some jobs from the Thai economy. Additionally, technology, including robots and artificial intelligence (AI), has replaced humans for many jobs, especially those in the service and banking industries. However, some professional jobs that require strong communication skills and empathy should survive the technological disruption. As mentioned earlier, technological disruption has also accelerated the use of high technologies to help workers perform their jobs smoothly and effectively, leading to more freedom at work among these workers. Moreover, many firms have changed their focus from process-based management systems to result-/output-based management systems in order to respond to the use of these high technologies. Additionally, technological disruption has reduced unnecessary work processes/steps and has led to better work efficiency across firms.

However, based on in-depth interviews with several CHROs and HR experts, technological disruption differently affects industries across different zones. Firms across

industries in zones 3 and 4 focus on fostering higher productivity. They emphasize operational excellency, top-down command and control culture, cost efficiency, and competitive advantage. Firms in these industry zones are not seriously affected by technological disruption. They still need workers who pay special attention to productivity and work discipline. Their workers do not need to be as innovative and agile as those who are working across firms in industry zones 1 and 2. In fact, these workers perform their repetitive job roles, such as accountants and engineers. By contrast, firms across industry zones 1 and 2 are drastically affected by technological disruption. These firms need to extend their current businesses or develop totally new types of businesses in order to respond to technological changes. They need to develop a bottom-up command and control culture to attract new generations of workers who are very innovative, have entrepreneurial spirit, and think like owners. They must be T-shaped persons who have both in-depth expertise in their field and a wide knowledge base. In fact, they must be able to apply design thinking to their own jobs. It is not easy for firms to find these types of people in the Thai labor market.

The growth of the cryptocurrency market is considered the fourth challenge faced by the Thai labor market. In particular, young students and graduates from Thai universities believe that they can earn a larger amount of income from the cryptocurrency market instead of entering firms as newly recruited employees. In many cases, some young workers are willing to resign from their jobs to become cryptocurrency traders because they can earn 2–3 times their current income compared to permanent employees in firms. Furthermore, several cryptocurrency firms in Thailand are willing to pay young graduates a very high rate of seventy to eighty thousand baht per month, while most firms in Thailand cannot do so. Consequently, many young graduates do not want to enter the Thai labor market and work in typical firms across industries. Rather, they aim to join cryptocurrency firms as employees/workers for a much higher salary or are willing to be self-employed by trading cryptocurrency at home because they believe that doing so makes a much higher income. Thus, the challenge incurred by the growth of the cryptocurrency market distorts the mechanism of the Thai labor market because such growth attracts many young graduates to their firms or changes the intention of these graduates from entering firms to becoming self-employed workers, without paying attention to the fact that their chosen jobs may not be sustained over time.

The changing patterns of work stimulated by the COVID-19 pandemic and technological disruption are important challenges faced by the Thai labor market. Workers are largely expected to work across projects and become multiskilled. In particular, workers need to perform multiple roles and work across multiple tasks. They must be technology savvy in nature because high technologies, including several programs such as Zoom and Microsoft Teams, have helped these workers to be able to work from their homes during the period of the COVID-19 pandemic. In fact, it is expected that a hybrid working system will continue even after the COVID-19 pandemic. A hybrid working system here refers to the fact that employees do not need to work at the workplace (onsite) every day. Rather, they come to work onsite for only 2–3 days a week and they can work from home for 2–3 days a week (online). This system can help reduce the problem of the great resignation that may incur after the end of the COVID-19 pandemic. When employees who have become familiar with working from home for 2–3 years need to come back to work onsite, they may resign from their jobs in order to bring back a work–life balance or work–life harmony. Thus, to reduce the turnover rate among employees, firms need to continue the policy of working from home for their employees by implementing the policy of a hybrid working system. Additionally, some workers who are currently in the labor market may become gig workers, informal workers, or self-employed workers because their jobs have been replaced by automation or they believe that working as gig workers, informal workers, or self-employed workers allows them to have more freedom at work, earn a sufficient amount of income, and have more time to take care of their own family members. Some workers may even resign from firms to launch start-ups because such work is more flexible and more interesting and fits better with their lifestyles (Interviews #1–30; Virtual Field Visits; Observation; Archival Resources).

In sum, the COVID-19 pandemic, aging societies, technological disruption, the growth of the cryptocurrency market, and the changing patterns of work are considered the five main challenges that affect the Thai labor market. In this regard, Thailand is currently facing a shortage of job candidates or graduates who are readily employable, who are qualified for their jobs, who have both in-depth expertise in their field and a wide knowledge base, who are willing to enter the Thai labor market instead of becoming self-employed workers, and who are able to perform multiple roles and work across multiple tasks at the same time. In order to have such qualifications, these job candidates must therefore need to have so-called employability.

4.2. Definitions of Employability and Differences between Employability and Work Skills

It is not easy to distinguish between employability and work skills because both terms are necessary for job candidates to obtain their jobs and successfully perform their jobs. However, some interviewees noted some differences between both terms. Specifically, employability among workers in the changing contexts of the Thai labor market can be referred to as types and qualifications of job candidates who should be able to secure jobs in firms, while work skill sets here can be referred to as the types and qualifications of candidates who should successfully perform their jobs in firms (Interview #1). Additionally, employability can be viewed as personal base/stories that help individuals know their own expertise, while work skill sets can be viewed as job-related factors that help individuals successfully apply what they have obtained from their personal base to real working contexts in firms. In this regard, both employability and work skill sets complement each other to help individuals thrive in their jobs and the business arena (Interviews #8–9).

Moreover, an interviewee who is a top HR executive of a well-recognized company in Thailand noted that “employability should be considered to be an individual’s intangible asset that helps such individual have potential to perform his or her job continuously and tirelessly, whereas work skill sets are considered an individual’s tangible assets that help such individual successfully apply their assets to perform his or her job. These work skills tend to be tangible because they follow an individual’s job descriptions” (Interviews #10–15; Observation). Furthermore, employability can be referred to as the genuine promise or strong potential of job candidates to survive in real working contexts within firms, while work skills sets help workers successfully perform their jobs within the changing contexts (Interview #17; Interview #21). In other words, within the context of the Thai labor market, employability reflects what job candidates must have before entering firms. It shows the potential of those candidates to perform their jobs within firms. By contrast, essential work skills reflect what employees must develop, accumulate, and maintain within firms over time so that they will be able to become invaluable assets of those firms (Interviews #22–28).

4.3. Components of Employability among Workers

Employability that helps job candidates survive in the changing contexts of the Thai labor market can be classified into three main components: (1) career ability, (2) adaptability and resiliency, and (3) attitudes and attributes. Each component consists of several sub-components. Career ability is the ability to understand their own needs, realize their own future, and set their own career paths (Interviews #3–4). It is quite important for young job candidates to understand their own direction and manage their own careers (Interview #18). This component of employability consists of seven sub-components. First, job candidates in the Thai labor market must demonstrate that they have business acumen with an understanding of firms’ core businesses in order to be able to be promoted to higher positions. They must have a clear understandings of firms’ business operations, management, corporate governance, financial status, and financial performance. They must also understand several types of business risks that threaten businesses (Interview #1). Additionally, job candidates must understand the mega trends of the business world. They do not need to have in-depth knowledge about these trends but having some is important (Interview #27). Second, job candidates who are employable should demonstrate that they fit within the firms’ corporate culture and values as

well as the firms' work processes. In particular, if the personal characteristics and attitudes of job candidates fit within the firms' core values, they are likely to survive in real working contexts (Interview #4; Interview #21). Job candidates must be knowledgeable about the firms to which they are applying (Interview #2). They can demonstrate their real identity when they are working in firms, but such an identity should to some extent align with the firms' corporate culture and these candidates must do so at the right time and in the right place (Interviews #10–15). Third, job candidates should demonstrate that they have a career direction with a clear purpose. In fact, several young graduates in the Thai labor market are not likely to have this qualification. They do not realize what they want to be in the future (Interview #3). Thus, in order for those young graduates to be employable, they must have the ability to manage their own careers (Interview #18). Fourth, job candidates in the Thai labor market should be multi-skilled and be able to work across functions. In fact, firms in the current era do not want job candidates who have a silo mentality (Interview #3; Interviews #8–9) because these candidates are experts only in their own field and may be reluctant to share information and work with other employees across different departments in the same company (Interview #1).

Fifth, job candidates who are employable must have a global mindset with a sense of entrepreneurship. They must understand how the changing world affects business operations in Thailand and their firms (Interview #3). Regarding entrepreneurship, job candidates should demonstrate that they think like the owners of the firms (Interview #28). They must understand their business contexts and business cycles (Interview #4). Sixth, job candidates who are employable should be flexible, adaptable, and agile. They must be able to adapt themselves to changing workplace contexts, including the movement toward a hybrid workplace (Interview #2; Interview #3; Interview #17; Interview #22), as well as corporate culture and values (Interview #4; Interview #7). In fact, employable job candidates in the current era must be ready to be rotated across functions. They must be ready to share their knowledge and skills with others (Interview #18). One important issue here is that they should be able to work with different colleagues across projects (Interview #20). Finally, employable job candidates should have good functional/technical knowledge and should be able to apply such knowledge to real working contexts (Interviews #8–9; Interview #17; Interview #22; Interview #23; Interview #25). An interviewee who is a well-known HR academic in a well-recognized university in Thailand stated that:

"Job candidates' technical or foundational knowledge is one of the most important components for fostering employability among them" (Interview #17).

The adaptability and resiliency of job candidates is the second component of employability among job candidates in the Thai labor market (Interviews #10–15; Interview #29). Therefore, job candidates in the current era must fall fast and get up faster when they face drastic changes in the workplace or when they face failure in projects or assigned jobs. This component of employability consists of five sub-components. First, firms need candidates who have both in-depth knowledge and skills and a broad knowledge and skill base (the so-called T-shaped person) because these job candidates can work across departments (Interview #1; Interview #20). However, firms also need job candidates who are an X-shaped person because they can work across teams or projects or even in cross-functional teams. An interviewee who is a CHRO of a well-recognized company in Thailand stated that:

"Currently, firms need job candidates who have both in-depth knowledge and skills in several fields and a broad knowledge and skill base. They are not a T-shaped person. Rather, they are an X-shaped person or a person with several Is like this: IIIII or a comb-shaped person" (Interview #1).

A T-shaped or X-shaped person tends to be a person who can survive the world of work that is full of several challenges. They will always be a person who continuously develops him/herself in order to be employable (Interview #20). Second, job candidates who are employable must have the ability to learn, relearn, and unlearn with unlimited learning (Interview #26). They must always start with "why" questions. They must be

fast learners and should regularly learn from their mistakes and failures (Interview #1; Interview #2; Interview #20). This is not a component that can easily be found in Thai society (Interview #2). Actually, in the current era, job candidates should be lifelong learners (Interview #20) so that they survive the current challenges in the world of work. However, the ability to unlearn and relearn effectively is quite difficult to develop among job candidates because these candidates need to overcome what they have gotten used to and learn new ideas/concepts/lessons (Interview #26).

Third, job candidates in the Thai labor market need to have the ability to change quickly and collaborate with others and need to persevere. They must be willing to overcome several challenges and obstacles without fear and without giving up easily (Interview #24; Interview #25). Firms, of course, do not want to hire job candidates who are easily discouraged (Interview #2). Fourth, employable job candidates must be innovative and have the ability to create prototypes. In particular, they must initiate new ways of handling issues (Interview #6; Interview #7). They must dare to move out of their comfort zone and creatively think outside the box (Interview #1; Interview #22). They must be willing to take risks and be able to apply the lessons they learned and the data to generate new products or services (Interview #22; Interview #24). Finally, job candidates in the Thai labor market should be assertive and have leadership. They should be able to initiatively present their own ideas and opinions. In terms of leadership, employable job candidates must have empathetic leadership in order to lead teams or projects successfully (Interview #18; Interview #23).

Attitudes and attributes are considered the third component of employability among job candidates in the Thai labor market. In particular, job candidates need to possess these attitudes and attributes in order to be employable. There are thirteen sub-components under this component of employability. First, job candidates need to be able to comply with work procedures/guidelines developed by firms (so-called compliance with work procedures/guidelines) (Interview #1; Interview #22). Second, job candidates in the current era must demonstrate their respect for diversity (Interview #1; Interview #19; Interview #22; Interview #29). Diversity here includes several factors such as gender, race, nationality, religion, generations, and work styles. They must be able to effectively work and collaborate with people with different backgrounds/ideas/insights; however, such differences must be based on corporate culture and values (Interview #3; Interview #5; Interview #7; Interview #21). Third, employable job candidates must have endurance and be ready to welcome problems/obstacles (Interview #2; Interview #16; Interview #24; Interview #25).

Fourth, job candidates who should be employable in the Thai labor market must demonstrate that they have a positive attitude towards their surrounding contexts/issues (Interview #3; Interview #24). In fact, nowadays, firms are willing to recruit “good” job candidates much more than “skillful” job candidates because these firms believe that they can develop good candidates to become skillful candidates in the future, but it is quite hard to develop skillful candidates to become good candidates (Interview #3). Fifth, job candidates should demonstrate that they possess a growth mindset to become employable. They should focus on learning and growing (Interview #17; Interview #20; Interview #21; Interview #22; Interview #28). For instance, they must not stick to the same work procedures all the time. Rather, they should be willing to change and try new work procedures (Interview #21). They must be willing to take risks (Interview #22). According to an interview with a CHRO of a well-recognized company in the food and beverage industry:

“Do not feel wasteful when you did something and, finally, you have to throw away that thing. Rather, you should learn that there is one more thing that you do not need to do anymore” (Interview# 27).

Sixth, in addition to a growth mindset, job candidates in the Thai labor market should demonstrate that they have an outward mindset and should not be too self-centric (Interview #22). Thus, they should focus on living and working collaboratively. Additionally, they must pay more attention to public interests than to individual interests. Seventh, to be employable in firms, job candidates must have social connectedness. Specifically,

they must be able to work with other colleagues/team members effectively. Nowadays, it is very hard for job candidates to work alone in firms because most jobs are typically related to more than one person (Interviews #8–9; Interview #24). Eighth, employable job candidates need to be able to effectively manage stress in their lives (Interview #16; Interview #25). It is very hard for job candidates to look for a work–life balance in the changing world. Nevertheless, these candidates need to understand this issue and need to separate their working lives and personal lives (Interview #18). Ninth, job candidates must be well-disciplined (Interview #22). In particular, they must be punctual, honest, and flexible in terms of working time (Interview #18; Interview #23; Interview #25; Interview #30). In some cases, job candidates want to work from Mondays to Fridays, but, in the hotel industry, customers may need responses from job candidates on weekends. These job candidates thus need to be more flexible and think that customers must come first (Interview #30).

Tenth, in order to be employable, job candidates should not give up doing their jobs/projects too easily and should have self-empowerment (Interview #24; Interview #25; Interview #29). Importantly, these job candidates must be passionate about their jobs; they will not give up very easily when they have such passion (Interview #27). Eleventh, job candidates must be self-confident, mature, and humble (Interview #1; Interview #2; Interviews #10–15; Interview #23; Interview #24). They must make decisions on their own (Interview #2) and have emotional intelligence in order to work in the turbulent world (Interviews #8–9; Interviews #10–15; Interview #20; Interview #24). Twelfth, courage is another important sub-component of the attitudes and personal attributes among job candidates in the Thai labor market. They must dare to think, dare to do, and dare to change (Interview #18; Interview #22; Interview #27). Finally, job candidates must be able to learn from their failures and work under pressure. They must be willing to accept feedback from others and use such feedback to improve their work performance (Interview #2; Interview #20).

Overall, the empirical findings in this paper demonstrate the components of employability among workers amidst the changing labor market contexts of Thailand. The paper also proposes the definition of employability and differentiates between employability and essential work skills among workers within the Thai labor market context (see Table 4 for a summary of the empirical findings).

Table 4. Summary of empirical findings.

Changing Thai Labor Market Contexts	Definitions of Employability and Differences between Employability and Work Skills	Components of Employability among Workers		
		Career Ability	Resiliency	Attitudes and Personal Attributes
(1) COVID-19 pandemic (2) Aging societies (3) Technological disruption (4) Growth of the cryptocurrency market (5) Changing patterns of work	(1) Employability reflects what job candidates must have before entering firms. It shows the potential of those candidates to perform their jobs within firms. (2) Essential work skills reflect what employees must develop, accumulate, and maintain within firms over time so that they will be able to become invaluable assets of those firms	(1) Business acumen with an understanding of mega trends and firms' core businesses (2) Fit with firms' corporate culture and values as well as firms' work processes (3) Career direction with a clear purpose (4) Multi-skilling and the ability to work across functions (5) A global mindset with a sense of entrepreneurship (6) Flexibility, adaptability, and agility (7) Good functional/technical knowledge and the ability to apply such knowledge to real working contexts	(1) In-depth knowledge and skills and a broad knowledge and skill base (so-called a T-shaped or X-shaped person) (2) The ability to learn, relearn, and unlearn with unlimited learning (3) The ability to change quickly and collaborate with others with perseverance (4) Innovation and the ability to create prototypes (5) Assertion and leadership	(1) Compliance with work procedures/guidelines (2) Respect for diversity (3) Endurance and the readiness to welcome problems/obstacles (4) A positive attitude towards surrounding contexts/issues (5) A growth mindset with a focus on learning and growing (6) An outward mindset with low levels of self-centeredness (7) Social connectedness (8) The ability to effectively manage stress (9) Self-discipline, including punctuality, honesty, and flexibility in terms of working time (10) Self-empowerment with perseverance (11) Self-confidence, maturity, and humbleness (12) Courage (13) The ability to learn from failure and work under pressure

5. Discussion

Based on the analysis of empirical findings, this paper found support for the following arguments regarding the employability among workers in the changing labor market contexts of Thailand: First, the institutional context, specifically the labor market context, of Thailand plays an important role in shaping employability among workers needed by firms in that institutional context. Several challenges, including the COVID-19 pandemic, aging societies, technological disruption, the growth of the cryptocurrency market, and changing patterns of work, affect the Thai labor market context and worsen the problem of labor shortages, especially the shortage of job candidates or graduates who are readily employable. In this regard, firms need to search for these candidates from various sources by implementing several selection tools/techniques. Many firms have attempted to build an internal labor market within their firms by recruiting employable job candidates and developing them internally so that they possess company-specific knowledge and essential work skill sets to work within firms over time. In other words, job candidates within the changing labor market contexts of Thailand, an EME, need to possess three types of components: strong career ability, resiliency, and appropriate attitudes and personal characteristics in order to be employable. EMEs, including Thailand, differ from LMEs and CMEs in terms of deficiencies in the national education and skill formation systems by having a weak enforcement of regulations, moderate to low levels of economic development, strong fluctuations in the marketplace, and a rather low standard of living among most people. In this regard, employability among workers tends to play a crucial role in alleviating the deficiencies in the national education and skill formation systems in terms of the skill shortage in the labor market, leading firms to possess workers/employees as valuable assets and becoming an important mechanism in heightening the level of national economic development and improving the standard of living among most people.

The argument that the labor market context of an EME, including Thailand, plays an important role in shaping employability among workers needed by firms in that economy is in compliance with the literature on SHRM and the comparative institutional perspectives on employment systems as proposed by Batt and Banerjee [78] and Batt and Hermans [79]. Specifically, within these two bodies of literature, Batt and her colleagues noted that, based on the empirical findings from a global call center project, national institutions influence the employment systems adopted by call centers across countries [80]. Nevertheless, Batt and Banerjee [78] and Batt and Hermans [79] proposed that most of the empirical research on SHRM and the comparative institutional perspective on employment systems have been conducted in firms of developed economies, especially in the US and the UK. Conversely, the prior literature has tended to ignore how the institutional contexts in EMEs, including Thailand, affect the employability of workers needed by the firms in those economies [81]. Thus, the empirical findings in this study should enrich the theoretical and practical discussion on this topic. Therefore, the development of employability among job candidates/workers in firms across EMEs in response to institutional contexts, especially the labor market context, should not be neglected.

Second, employability and essential work skill sets among workers are different from each other, although the prior literature on these topics does not clearly differentiate these two terms and may sometimes use these terms interchangeably. In this paper, we propose that employability among workers refers to the strong potential that helps job candidates secure suitable jobs and become ready to work and survive in real working contexts. In this regard, it is likely to be the personal characteristics of job candidates that are gradually developed throughout the period and that these job candidates take courses/study in colleges/universities. By contrast, essential work skill sets refer to the qualifications or personal characteristics of employees/workers who will successfully perform their jobs and will be ready to be promoted to higher positions along their career paths in firms. These are likely to be the personal characteristics of the job candidates that are gradually developed throughout the period in which they work across industries. Therefore, the term “employability” in this paper tends to be a construct that results from the interplay

between personal attributes and several external factors, especially deficiencies in the national education and skill formation systems in terms of skill shortage and labor market conditions, at the national level. In other words, employability among job candidates that works well in one national context may not work sufficiently in other contexts because of the interplay between job candidates' attributes and the national institutional context, especially when the prior literature has typically focused on the context of developed economies, which are different from that of EMEs [81].

Third, employability among job candidates in the context of the EMEs of Thailand consists of three main components: (1) career ability, (2) resiliency, and (3) attitudes and personal attributes. Career ability helps job candidates realize their own future and manage their own career paths. It is divided into seven sub-components: (1) business acumen with an understanding of mega trends and firms' core businesses, (2) fit with firms' corporate culture and values as well as firms' work processes, (3) career direction with a clear purpose, (4) multi-skilling and the ability to work across functions, (5) a global mindset with a sense of entrepreneurship, (6) flexibility, adaptability, and agility, and (7) good functional/technical knowledge and the ability to apply such knowledge to real working contexts. Resiliency enables job candidates to fall fast and get up faster when they face drastic changes/failures in the workplace. If candidates possess this component of employability, they should be able to better survive and thrive in firms. It is divided into five sub-components: (1) in-depth knowledge and skills, and a broad knowledge and skill base (so-called T-shaped or X-shaped person), (2) the ability to learn, relearn, and unlearn with unlimited learning, (3) the ability to change quickly and collaborate with others with perseverance, (4) innovation and the ability to create prototypes, and (5) assertion and leadership. Finally, attitudes and personal attributes play an important role in helping employees obtain suitable jobs and have a higher chance of career success in firms. It is divided into thirteen sub-components: (1) compliance with work procedures/guidelines, (2) respect for diversity, (3) endurance and the readiness to welcome problems/obstacles, (4) a positive attitude towards surrounding contexts/issues, (5) a growth mindset with focus on learning and growing, (6) an outward mindset with low levels of self-centeredness, (7) social connectedness, (8) the ability to effectively manage stress, (9) self-discipline, including punctuality, honesty, and flexibility in terms of working time, (10) self-empowerment with a persevering attitude, (11) self-confidence, maturity, and humbleness, (12) courage, and (13) the ability to learn from failure and work under pressure. In fact, compared with previous studies that primarily focus on the contexts of developed economies (LMEs and CMEs) (e.g., [22,24,30]), our proposed components and sub-components of employability tend to provide a complete picture of employability among workers in EMEs, especially in Thailand (see Table 5 for the comparison between our empirical findings and previous literature).

All of the proposed components and sub-components of employability are necessary for job candidates or young graduates in the Thai labor market because they help these people obtain suitable jobs and become ready to survive in real working contexts in firms. However, the authors propose that there are sub-components of employability that are especially necessary for job candidates who are working in EMEs with several challenges that affect the labor market context, including the COVID-19 pandemic, aging societies, technological disruption, the growth of the cryptocurrency market, and the changing patterns of work. Specifically, job candidates in these EMEs need to be multiskilled with the ability to work across functions in order to work in firms in aging societies. In aging societies, labor shortages tend to be a crucial problem firms face due to the continuous decrease in birth rates. Thus, these firms need job candidates who are multiskilled and able to be rotated across departments in order to alleviate the situation of the labor shortage that may occur in some departments/functions. In fact, this sub-component of employability also fits well when firms face the problem of labor shortages due to the fact that a greater number of young graduates want to become cryptocurrency traders. Moreover, multi-skilling helps job candidates work across different projects, work online, or work in hybrid

working systems during the period of COVID-19, technological disruption, or when they face changing patterns of work.

Table 5. Comparisons between the empirical findings and the previous literature regarding the components and sub-components of employability.

Our Empirical Findings	Previous Literature
Career Ability	Applying disciplinary knowledge
(1) Business acumen with an understanding of mega trends and firms' core businesses	(1) Importance of being able to apply and develop an academic background through intellectual curiosity
(2) Fit with firms' corporate culture and values as well as firms' work processes	(2) Creativity
(3) Career direction with a clear purpose	(3) Ability to reflect on achievements
(4) Multi-skilling and the ability to work across functions	Transferable generic skills
(5) A global mindset with a sense of entrepreneurship	(4) Information literacy
(6) Flexibility, adaptability, and agility	(5) Working with technology
(7) Good functional/technical knowledge and the ability to apply such knowledge to real working contexts	(6) Written and verbal communication
Resiliency	(7) Working in teams/interpersonal skill
(8) In-depth knowledge and skills and a broad knowledge and skill base (so-called a T-shaped or X-shaped person)	(8) Numeracy
(9) The ability to learn, relearn, and unlearn with unlimited learning	(9) Adaptability/flexibility
(10) The ability to change quickly and collaborate with others with perseverance	(10) Time management
(11) Innovation and the ability to create prototypes	(11) Willingness to detail
(12) Assertion and leadership	(12) Willingness to learn
Attitudes and Personal Attributes	(13) Ability to work under pressure
(13) Compliance with work procedures/guidelines	Emotional regulation
(14) Respect for diversity	(14) Ability to create and maintain positive interpersonal relationships
(15) Endurance and the readiness to welcome problems/obstacles	Career development learning
(16) A positive attitude towards surrounding contexts/issues	(15) Being familiar with one's industry
(17) A growth mindset with focus on learning and growing	(16) Being able to effectively identify and choose the best opportunities for advancement in terms of geography, projects, and role
(18) An outward mindset with low levels of self-centeredness	(17) Knowing how long to stay in a role, when to exploit a new employment or training opportunity, and the ability to move quickly once an opportunity arises.
(19) Social connectedness	(18) Knowing how to effectively apply for and obtain work; representing one's skills and abilities in a way that is attractive to employers or clients.
(20) The ability to effectively manage stress	(19) Creating social capital by creating strategic personal and professional relationships with those who might provide opportunities and important
(21) Self-discipline, including punctuality, honesty, and flexibility in terms of working time	Self-management
(22) Self-empowerment with perseverance	(20) Appraisal and knowledge of self (e.g., values, abilities, aptitude, interests, and work/life balance)
(23) Self-confidence, maturity, and humbleness	Self-efficacy
(24) Courage	(21) Willingness to act
(25) The ability to learn from failure and work under pressure	(22) Positive attitude towards problems
	(23) Development of positive relationships
	(24) Lifelong learning

Additionally, job candidates in these EMEs need to be flexible, adaptable, and agile. They need to have the ability to learn, relearn, and unlearn with unlimited learning, have endurance and the readiness to welcome problems/obstacles, and have self-empowerment with perseverance, especially during the period of COVID-19 and the changing patterns of work. In particular, these sub-components of employability helped job candidates change and adapt to the new working mode/pattern quickly during the period of COVID-19. Additionally, when job candidates possess these sub-components, they are always willing to change/update their

knowledge and skills all the time so their knowledge and skills will never be outdated. They of course fail fast and get up fast and can survive the period of COVID-19 and the changing patterns of work because they are willing to face and solve various problems/obstacles and they do not give up doing their assigned jobs/projects too easily.

Moreover, job candidates who are working in these EMEs need to be T-shaped, X-shaped, or comb-shaped people. They must have in-depth knowledge and skills and a broad knowledge and skill base in order to respond to the challenges of technological disruption, especially when they are working in firms in zones 1 and 2. These job candidates must also be innovative and courageous. Job candidates who possess these sub-components of employability are able to apply various types of high technologies to successfully perform their jobs. They should be able to understand how technologies affect various types of jobs/functions/departments within firms. They can also initiate/develop new products or transform current work processes by applying those high technologies efficiently and effectively so that firms are able to survive during the changing technological context.

Fourth, training institutes or universities in EMEs, including Thailand, should cooperate with firms across industries to redesign their educational programs to produce job candidates who possess the various components and sub-components of employability. These educational programs should focus on equipping graduates with theoretical knowledge, the application of this knowledge to real working contexts, and employability. Actually, these programs should be taught based on real case studies so that graduates will have employability and be industry-ready to perform their jobs in the workplace. Additionally, training institutes or universities must welcome questions/problems related to each academic field to help firms across industries solve these questions/problems. This action will definitely help firms realize the importance of training institutes and universities, and both undergraduate and graduate students will have an opportunity to solve real questions/problems experienced by those industries. These students will ultimately understand real working contexts and have the potential to survive and thrive in company-level contexts [81].

Last but not least, the authors differentiate between employability and essential work skill sets and propose various components and sub-components of employability among job candidates/workers under the changing labor market contexts of Thailand (see Figure 2 for the summary of arguments in this paper).

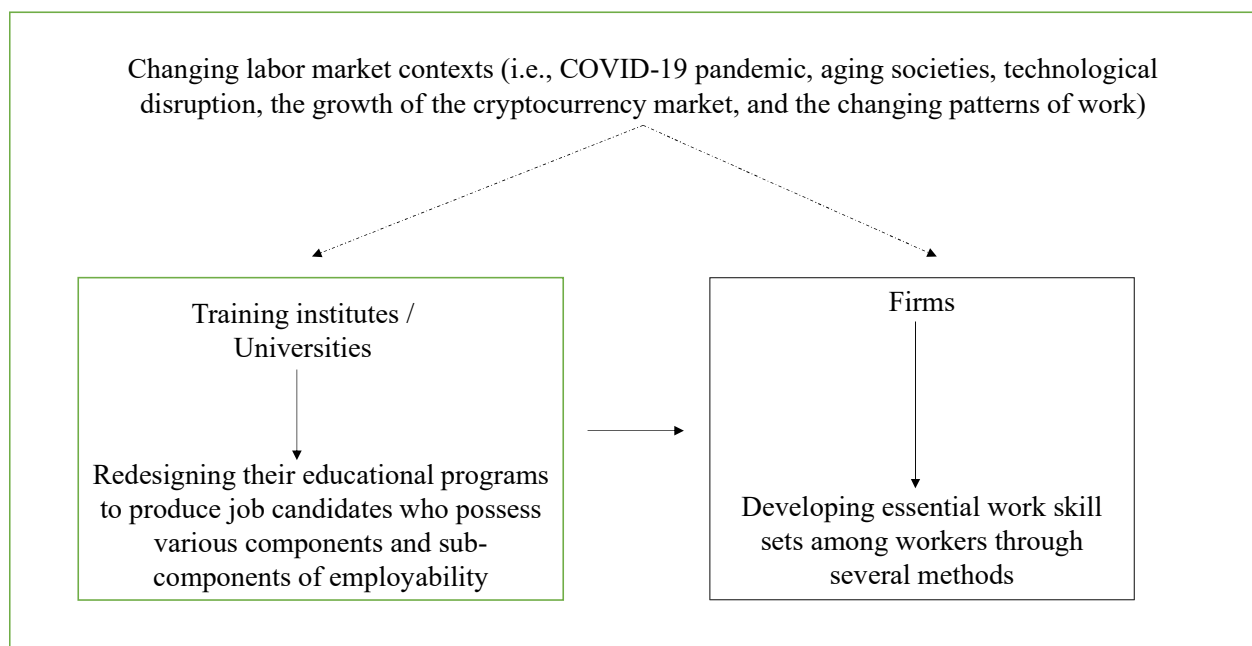


Figure 2. Summary of the arguments in this paper.

6. Conclusions

This paper aimed to contribute to two main bodies of literature in the following ways. First, the prior literature on employability has primarily been conducted in developed economies, including LMEs and CMEs. However, this paper reexamined the definition and components of employability under the changing labor market contexts of the under-researched country of Thailand, an EME, where the labor market looks like a person with “big head and skinny arms and legs”. Additionally, this paper extended the prior literature on the comparative institutional perspective on employment systems by understanding how the changing institutional contexts, including labor market contexts, shape the definitions, components, and sub-components of employability among workers/job candidates within firms in those contexts.

This paper also provided practical implications for top managers and/or HR managers of firms across various industries in EMEs. In particular, top managers and/or HR managers of these firms should attempt to recruit and select job candidates who possess the proposed components and sub-components of employability, especially (1) multiskilling with the ability to work across functions, (2) flexibility, adaptability, and agility, (3) the ability to learn, relearn, and unlearn with unlimited learning, (4) endurance and the readiness to welcome problems/obstacles, (5) innovativeness, (6) courage, (7) self-empowerment with perseverance, and (8) being a T-shaped, X-shaped, or comb-shaped person, because these job candidates should be able to survive in real workplace contexts of EMEs. In fact, those top managers and/or HR managers may need to develop selection tools/techniques that are able to help firms select job candidates with those components and sub-components. Additionally, this paper provided social/policy implications for the government and/or relevant public agencies of Thailand and of several EMEs. These governments should encourage universities or training institutes in their countries to create educational curriculums that focus on developing their students/graduates to possess the proposed components and sub-components of employability in order to alleviate the problem of labor shortage and respond to several challenges that affect the labor markets in those EMEs.

An important limitation of this study concerns its methodology. Because this study was based on the qualitative data obtained from various groups of respondents across industries, generalization to job candidates in other industries or across other countries with EMEs may not be possible. In this regard, examining quantitatively, by using large samples of firms across industries or across other countries in EMEs to understand these components and sub-components of employability, should be the subject of future research. Moreover, future study should explore how institutional contexts, other than labor market conditions, shape the components and sub-components of employability at the company level.

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