WHERE SHOULD I WORK?

Fellows

WHERE SHOULD I WORK?

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Introduction

More than 53 million Americans work in jobs outside of the traditional 9 to 5. That's one in three workers who now earn a living independent of the typical workplace. While the old model of work often involved spending a lifetime at a single company, today's creative workers have many options to consider. Rather than viewing a single firm as the optimal vehicle for financial and personal gain, independent professionals can leverage their skills across a number of platforms in their effort to find a place that optimizes their ability to both create and capture a portion of that value.

There are several reasons for this rise of self-employment in the U.S. Some are positive, such as the flexibility of part-time work, and the advent of digital tools democratizing how and where we work. There are also less positive reasons, such as the lack of job security or limited ability to advance within traditional firms. This new reality of work drives our main considerations for this research:

- Which employment models are best suited for certain types of employment?
- How does the size of the freelancer or solopreneur market influence creativity-oriented occupations?

- Are certain demographics (age, gender, race) better suited to self-employment?
- How and when can individuals create the most intrinsic value, which we refer to as the Onlyness factor, through self-employment?

Combining occupations, industries, employment, and demographics is a unique and novel approach that, to our knowledge, has thus far not been attempted. They could help us to answer the above questions, and offer insights to a "career roadmap" for the modern professional that not only identifies when and where they are most valuable, but also how to best harness this value in the workplace. Doing so would help answer the question so many creative workers have, which is, where should I work?

Before diving into insights, the methodology of the research needs to be shared.

Methodology

The role of occupations and industries

Thus far, the Martin Prosperity Institute (MPI) has studied work using two main organizing principles: *industries* and *occupations*. Industries are made up of many occupations, and occupations can be found *across* industries. The hospitality industry, for example, is made up of managers, cleaners, and marketing staff, among others. But marketers also work in other industries, like universities and night clubs.

Harvard Business School professor Michael Porter's seminal research on competitiveness concluded that industries can be divided into two types: traded clusters and local industries. Traded clusters are those industries which produce goods and services that flow across regions like car manufacturing, wine production, and food processing. Traded clusters tend to generate knowledge and technology spillovers, which give rise to higher wages and higher levels of innovation in the region. Local industries, on the other hand, are industries whose goods and services support the local region and economy, but do not produce the same type of economic boost as traded clusters. Examples include coffee shops, gas stations, and even hospitals. Approximately one-third of U.S. employment is found in traded clusters, while the bulk (two-thirds) is found in local industries.

Building on Porter's work, urbanist Richard Florida studied the role that occupations play in the success of regions. Noting that occupations lie on a spectrum of creativity, he identified two types of occupations: creativity-intensive and routine-intensive. Creativity-intensive occupations, which together make up the "Creative Class," are jobs where workers use independent judgment, creativity, and decision-making to solve problems and create value. These workers are able to shape the direction of their work. Approximately 40 percent of the U.S. workforce is employed in a creativity-intensive occupation. Examples of a creativity-intensive worker include doctors, school teachers, or musicians. Creativity-intensive workers out-earn routine-intensive workers by a significant margin. Alternatively, the routine-intensive workers, who are not called upon to use creativity, make up the majority of U.S. workers—more than 60 percent of the workforce. Examples of a routine-intensive worker include retail sales workers, fast food workers, airline pilots, and air traffic controllers.

We know that the presence of creativity-intensive jobs and traded-cluster industries both lead to increases in economic growth and productivity for regions. Together these measures allow us to examine the region's economy through two lenses: industries (firms) and occupations (workers).

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	Creative Occupations	Creative-in-Traded	Creative-in-Local
Florida Occupation Categories	Routine Occupations	Routine-in-Traded	Routine-in-Local
		Traded Clusters	Local Clusters

Porter Industry Categories

Exhibit 1: Four types of employment categories

By combining the work of both Porter and Florida, we arrive at a two-by-two matrix of four distinct employment categories (*Exhibit 1*):

- Creative-in-traded employment, like an engineer for a gas pipeline.
- Creative-in-local employment, like a middle-school teacher.
- Routine-in-traded employment, like a truck driver for a shipping company.
- Routine-in-local employment, like an electrician.

We find that traded clusters draw more from creativity-intensive workers than local industries do. 47 percent of full-time workers in traded clusters are creativity-intensive compared to 40 percent in local industries.

The creative-in-traded employment category generates the highest average earnings out of the four employment categories (*Exhibit 2*). On average, these workers earn $88,150. This compares to creative-in-local employment, which earns $67,400. Meanwhile, the routine-in-traded category earns $41,350, while the routine-in-local category earns $35,900.

In the U.S., the largest employment category among full-time workers is routine-in-local jobs (40 percent of the full-time workforce). By contrast, those with the highest average earnings have the smallest share of employment (15 percent of the full-time workforce).

These four categories allow us to separate workers who serve the local economy from those who help to grow the regional economic engine. This separation helps us to better understand the employment patterns and prospects for the workers serving these markets. Although this paper focuses on creativity-intensive workers, we include routine-intensive jobs to maintain continuity across MPI research projects and to provide the context against the rest of the workforce.

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The role of employment model

In addition to Florida and Porter's four employment categories, we also studied the effect of different employment structures on how work is patterned across the United States. To get at this, we used the data from 5-year 2010–2014 American Community Survey to study U.S. employment across three types of organizations: traditional wage earners; the self-employed; and wage earners who also have business income. It is important to note that "business income" is separate from the income that may be derived from interest, dividends, rental income, or other non-business related activities.[1]

Next, we examined these three employment models across almost 500 types of jobs. Wage earners make up the vast majority of employment with approximately nine in 10 (89.6 percent) full-time employed individuals working solely for wages. Alternatively, roughly 8 percent (8.4 percent) of the U.S. workforce is classified as self-employed and just 2 percent are wage earners who also earn business income.

Perhaps unsurprisingly, full-time self-employed workers and wage earners with business income are far more likely to be employed in creativity-
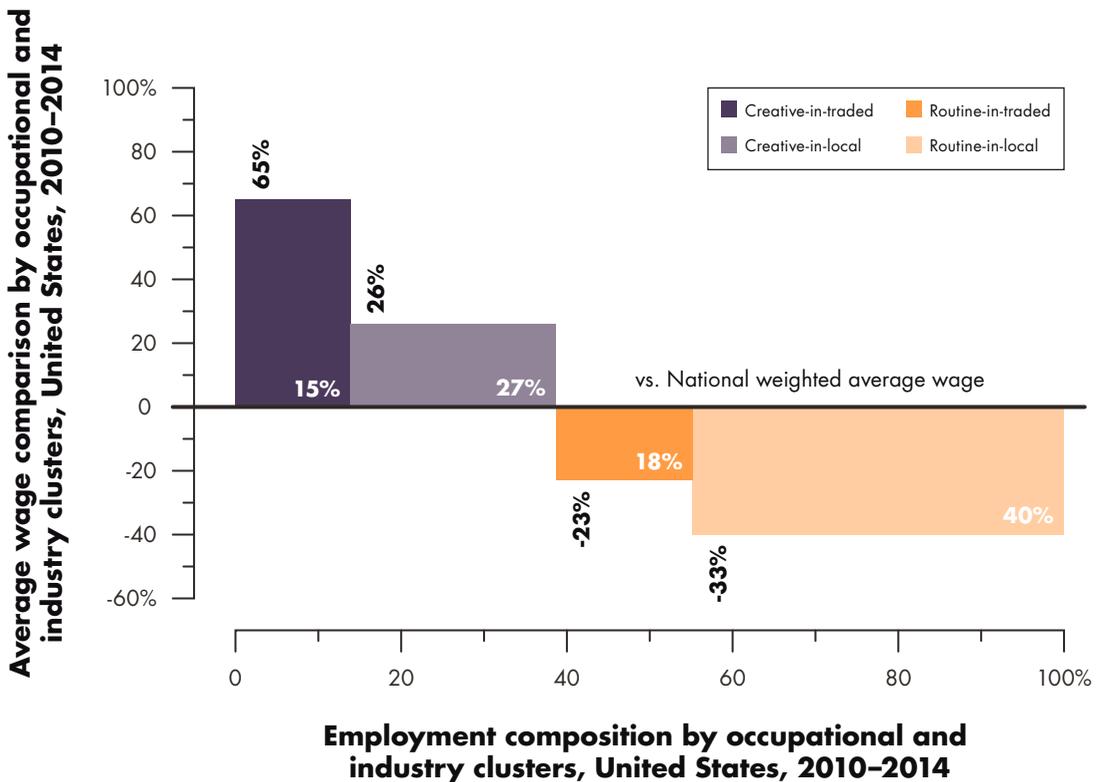
Note: For U.S. full-time workers.

Exhibit 2: Average wage comparison and employment share by employment category

intensive occupations (*Exhibit 3*). Overall, 60 percent of wage earners with business income are in creativity-intensive work compared to 54 percent of self-employed workers. This is most likely because creativity-intensive workers often exhibit independent judgment and decision-making skills. As a result, these workers are less reliant on a traditional wage-earning structure that promotes centralized decisions and bureaucratic approval. In addition, their skills may be more transferable to serving multiple clients or producing multiple products rather than a receiving a wage from a single employer.

When comparing average earnings across these groups, we find that self-employed workers in creative-in-local jobs earn 38 percent more on average than their wage earning counterparts (*see Exhibit 4 on page 12*). Meanwhile, creative-in-traded workers earn only 3 percent more. In fact, full-time creative-in-local workers tend to out-earn self-employed creative-in-traded workers—a pattern not identified in previous research.

Typically, workers in traded industries command higher earnings, as the competitive

Exhibit 3: Share of full-time workers across employment categories and type of employment model

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success and higher levels of productivity of these industries push wages up and attract a higher quality labour force. But our analysis suggests there could be limits to this theory when applying it to the self-employed creativity-intensive sector. It seems that those who provide for the local economy find their services to be more profitable in a self-employed structure.

Of course, those who have a wage-earning job while also earning business income tend to earn more overall. A certain amount of that is simply more hustle. But we also wonder if these graphs show us something more. For example, are certain people more able to capture a greater portion of the value they generate based on where they work?

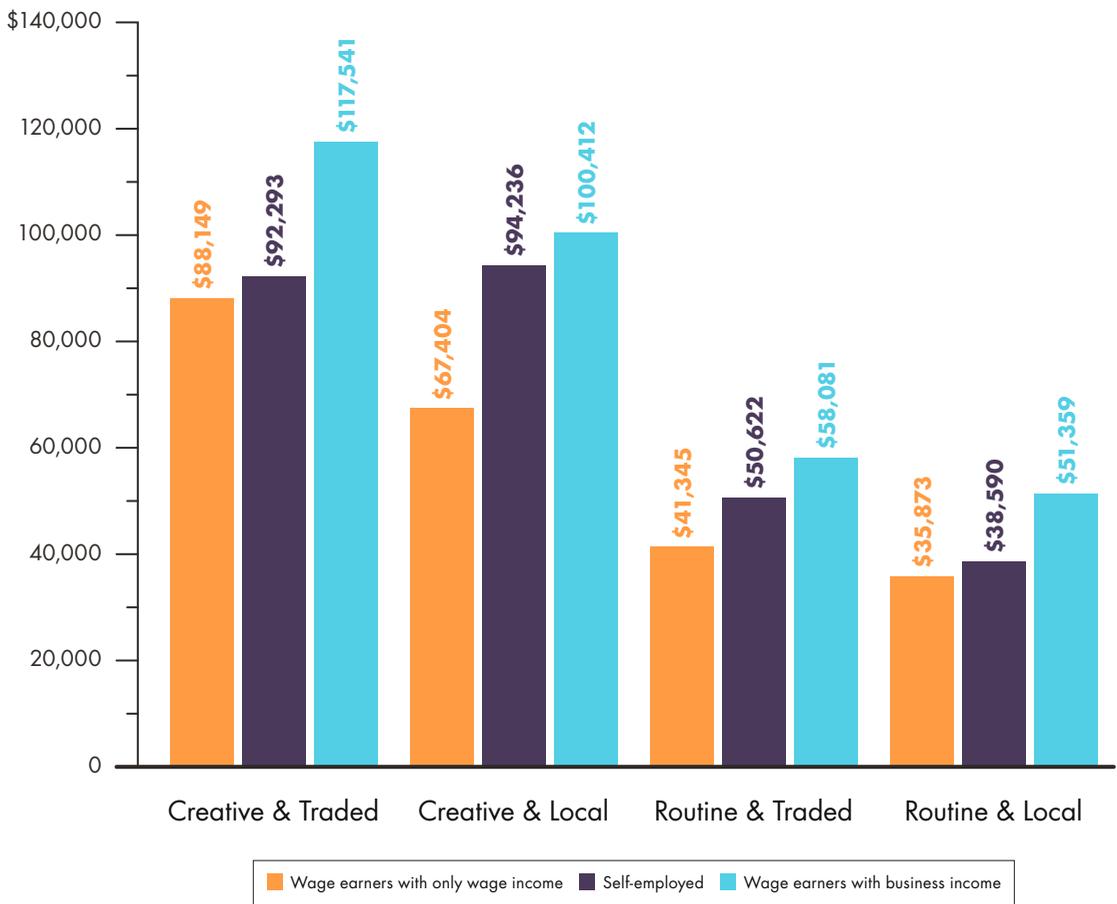Could they, in other words, have an edge based on where they worked?

Exhibit 4: Average earnings by type of employment model

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Onlyness Edge

Building on what we know—how much workers earn and how many workers are found within various occupations, industries, and employment categories—we ask a new question: how can workers use this information to create the most value for themselves in the workplace? To get at this, we turn to a value proposition known as "Onlyness."

Onlyness is an economic principle first introduced in Nilofer Merchant's 2012 book, *11 Rules for Creating Value in the #SocialEra*. It asserts that each person stands in a spot in the world only they stand in; a function of their history, experience, visions, and hopes. From this spot, each person—independent of age, experience, education levels, and other factors—creates perspectives, insights, and even valuable ideas. In an ideas / knowledge / creative-centric economy, Onlyness-driven ideas are the fundamental unit of value creation that starts with each person and scales through networks.

While talent is without a doubt a key asset in the modern economy, it is often linked to characteristics like certain education and experience. Onlyness is an inclusive definition of talent that does not require the precondition of education and job experience. Instead, it is an innate capacity. Certainly education and experience can enhance someone's capacity, but without those things, capacity still exists.

Onlyness is not about the singular person, but the way that singular ideas can scale; the braided idea that the genesis of value creation is widely distributed (in the individual 'only'), and those ideas can now be scaled through either centralized organizations *or* distributed networks, as long as the scaling does not sacrifice the idea's original intent.

If there is an advantage in someone's ability to capture (more) of the value they create based on where they work, then that measure of advantage can be referred to as the "*Onlyness Edge*."

To study this, we needed to create an adjusted value creation measure.

Value creation measure

Many well-known factors impact the average wages shown in *Exhibit 2* (*see page 10*). To account for these, we employed a model to study the effect of education, experience, and hours worked on earnings. Additionally, the explanatory factors of gender, race, and nativity (whether the worker was born in the U.S.) was added to the regression equation:

$$Earnings = \beta_0 + \beta_1 SchoolYears + \beta_2 Experience + \beta_3 Experience^2 + \beta_4 HoursPerWeek + \beta_5 GenderDummy + \beta_6 RaceDummy + \beta_7 NativityDummy + \varepsilon$$

This results in a residual (represented by the ε in the equation) that represents the wages not captured by those factors accounted for in the regression equation. These residuals represent the difference between the actual wage for each individual and the predicted wage based on the factors in the regression. This gives us the ability to find patterns among the unaccounted for differences to see if variables not used in the regression give rise to additional explanations for variations among earnings.

To find out if there was a meaningful difference between the innate capacities of workers after accounting for the standard explanations for earnings differences, the residuals were averaged across the employment categories and types of organizations. This results in our measure that represents how far a group's earnings are from the average's earnings given the factors we have included in the regression, a measure we call the "Onlyness Edge."

Exhibit 5 (*see page 15*) compares the Onlyness Edge for workers defined by their employment categories (creative-in-traded, creative-in-local, routine-in-traded, and routine-in-local) and the employment models (wage earner with only wage income, self-employed, and wage earner with business income).

Bars above the zero line represent the average earnings for workers who earn more than expected based on their education, experience, hours worked, and demographic factors. Bars below the zero line represent the average earnings for workers who earn less than the model predicts for those factors.

After accounting for traditional earning differences, we see that the pattern for average earnings also holds true for the Onlyness Edge. In other words, it is still the most beneficial for employees in all employment categories to be a wage earner with business income. Again, this is the employment model that is able to command the highest average earnings premium (or smallest deficit). Still, it is important to remember that these workers are rare, making up only 2 percent of the full-time working population.

One noticeable difference among the average earning graphs and the Onlyness Edge graph is that, after accounting for experience, education, and hours worked, a creativity-intensive worker in a traded cluster has a lower premium than an in-local worker in the self-employed category. Consequently, the creative-in-traded worker may reap the most benefit from being a wage earner.

Once more, the creative-in-local self-employed workers also receive a higher premium than their creative-in-traded counterparts. Consequently, creative-in-local wage earners may seek out self-employment as a route to maximize their earnings.

It is worth noting that selection effects may be at play here. Those who are more capable of higher earnings may seek out self-employment, while the higher earnings of self-employment may not be available to all wage earners. Though we have measured the effect of hours worked,

which may be a partially mitigating factor for this, it remains an issue for further study.

Another important consideration is that these relationships are only averages; there will be outliers for each category. Ultimately, an individual's circumstance will help to dictate where they lie on the Onlyness spectrum.

Demographic factors in particular may play a major role in optimizing the average worker's Onlyness value.

To get at this, we took an even deeper dive into the data to find out if there were any noticeable variations in Onlyness among three demographic factors: age, race, and gender.
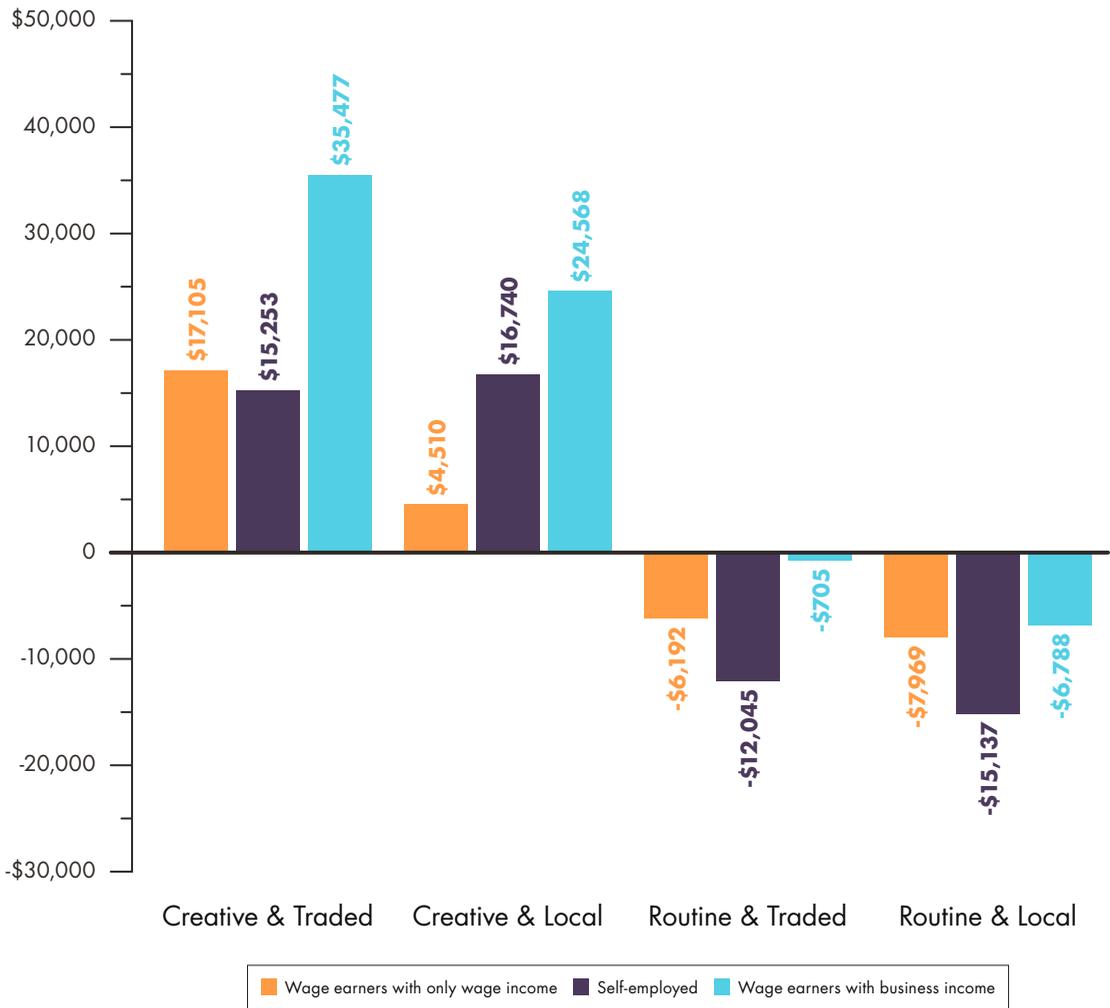
Held constant: Race, Nativity, Hours Worked, Experience, Educational Attainment. For full-time employed.

Exhibit 5: Onlyness Edge

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Variations among demographic factors

Age

To begin, three age ranges (16—29 years, 30—49 years, and 50 years and over) were used to determine the employment composition of the U.S. workforce across employment categories and employment models (*Exhibit 6*). Older, self-employed workers are more likely to be employed in creativity-intensive occupations. It could be that, after signaling their worth within the traditional wage earning structure, older workers in creativity-intensive occupations are able to provide more value "on their own." Across all employment models, young people are most prominently employed in routine-in-local jobs. But the greatest similarity across age groups was found in routine-in-traded jobs.

After accounting for the effects of education, hours worked, and experience, we find that it is not optimal to be both young and self-employed in terms of harnessing one's Onlyness (*see Exhibit 7 on page 17*). The earnings of young, self-employed workers are lower than predicted for all employment categories.

So why might a young person choose self-employment when other models seem preferable?
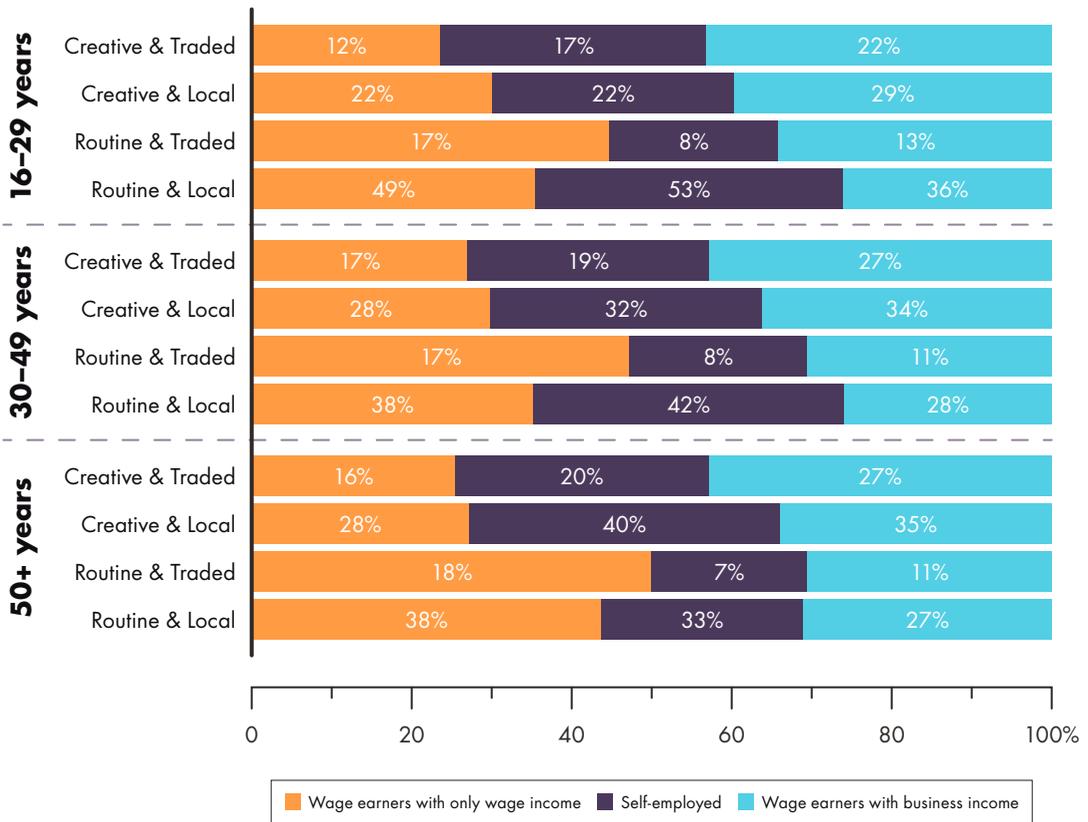

16–29 years

	Wage earners with only wage income	Self-employed	Wage earners with business income
Creative & Traded	12%	17%	22%
Creative & Local	22%	22%	29%
Routine & Traded	17%	8%	13%
Routine & Local	49%	53%	36%

30–49 years

Creative & Traded	17%	19%	27%
Creative & Local	28%	32%	34%
Routine & Traded	17%	8%	11%
Routine & Local	38%	42%	28%

50+ years

Creative & Traded	16%	20%	27%
Creative & Local	28%	40%	35%
Routine & Traded	18%	7%	11%
Routine & Local	38%	33%	27%

Legend: ■ Wage earners with only wage income ■ Self-employed ■ Wage earners with business income

Exhibit 6: Share of employment, segmented by age

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The answer may be that self-employment is better than unemployment. It might also be the case that young people are attracted to start-up culture or the idea of creating a business "in their parents' garage." As our data shows, this may be misguided. In all likelihood, young workers must first develop skills in a traditional firm setting before they can capitalize on their experiences and networks as solopreneurs.

For workers 30 years and older, it remains most advantageous to be a wage earner with business income. While the wage premiums for the self-employed and traditional wage earners (wage earners with only wage income) are relatively consistent between the two older age categories, wage earners with business income reap the most benefit from age in creativity-intensive occupations.

Unfortunately, we lack the longitudinal data necessary to suggest the significance for whether or not it's important for older workers to have started their business as a young person. It may be true that the increased returns for age not described in the model are the result of time spent as a self-employed worker.
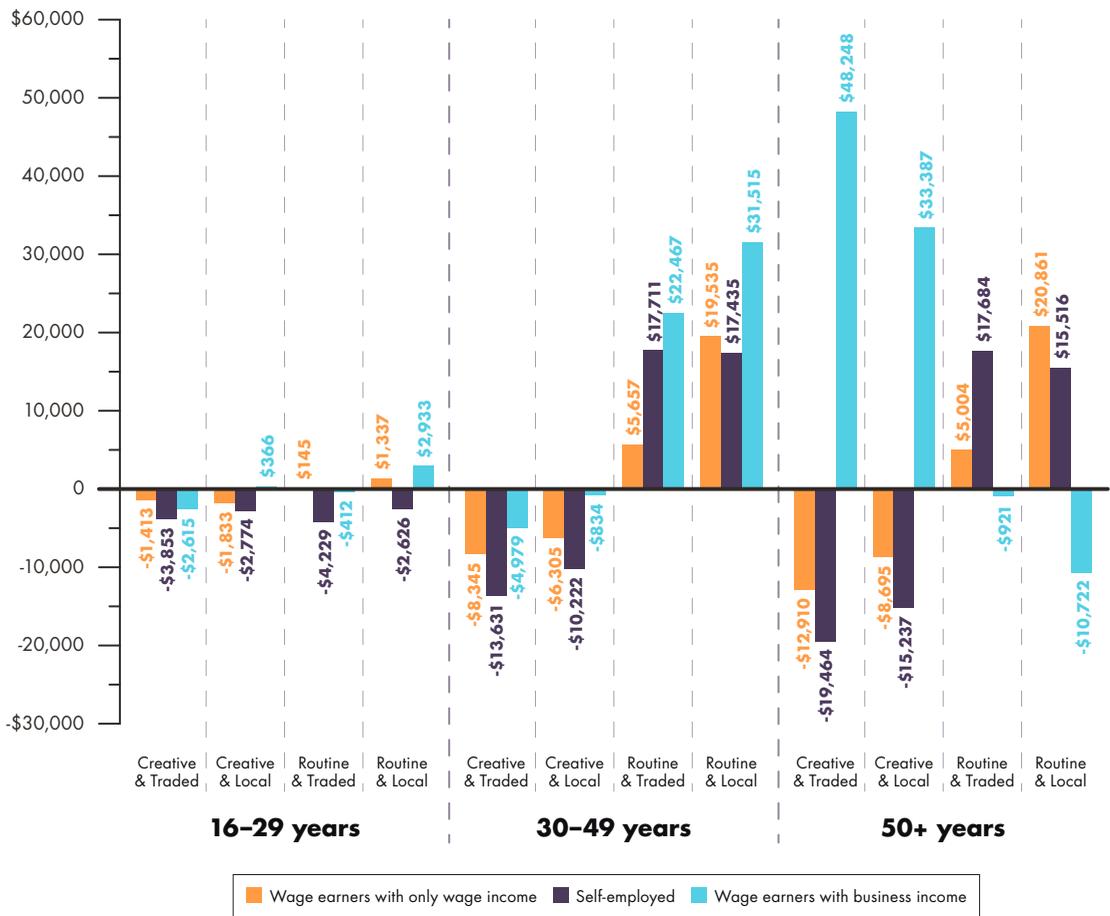
Held constant: Race, Nativity, Hours Worked, Experience, Educational Attainment. For full-time employed.

Exhibit 7: Onlyness Edge, segmented by age

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Race

White workers are more likely than non-whites to work within creativity-intensive occupations (*Exhibit 8*). 44 percent of white full-time wage earners are employed within creativity-intensive occupations compared to 36 percent of non-white full-time wage earners. For the self-employed, the percentage of workers in creativity-intensive occupations is higher for both groups: 56 percent of self-employed whites are in creativity-intensive occupations compared to 44 percent of self-employed non-whites. Within creativity-intensive occupations, non-whites are more prominent than whites when they are wage earners with business in-

come. 61 percent of non-white workers in this category are in creativity-intensive occupations compared to 56 percent of whites.

The Onlyness Edge for white earners is not suprising, given our earlier discovery that the greatest premiums are earned by a small group of wage earners with business income (*Exhibit 9, see page 19*). Creative-in-traded workers have the highest average incomes among traditional wage earners and wage earners with business income, while creative-in-local workers draw a higher premium among the self-employed.
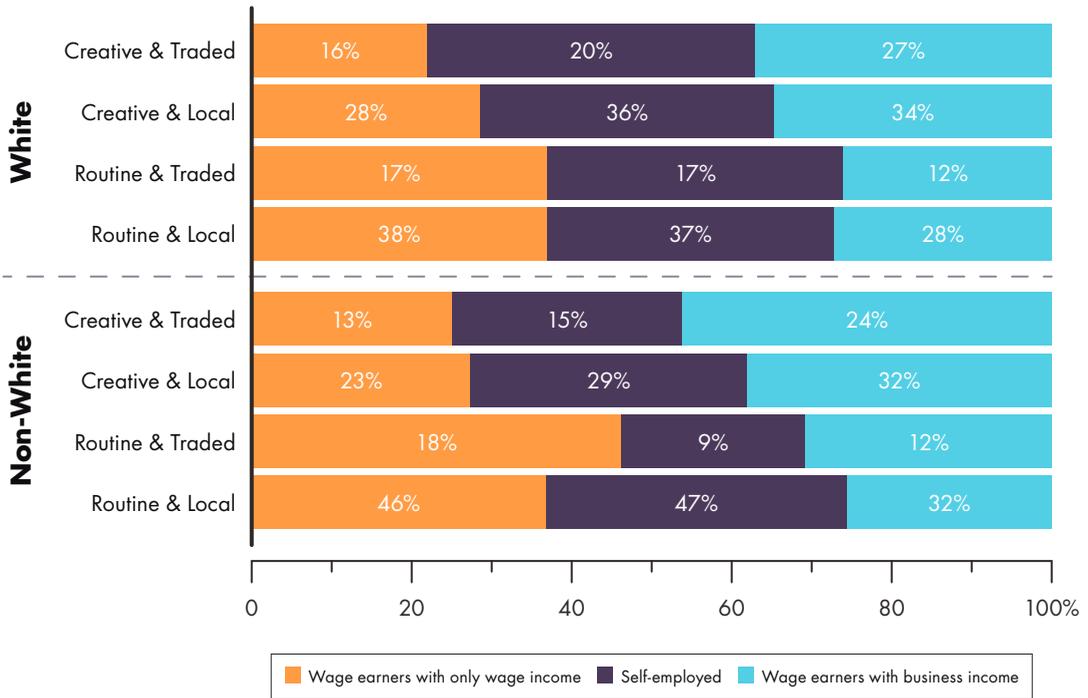

Exhibit 8: Share of employment, segmented by race

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After accounting for the Onlyness Edge, it is clear that the premium for non-white workers is lower than for white workers across most of the employment categories. This is, sadly, unsurprising. It could be that working for a firm provides an endorsement of sorts that positively affects people of color.

One of the more striking differences is between the creative-in-traded self-employment category and the creative-in-local category. While the premium was slightly lower overall and for the white workers, it is clear that self-employment amongst those creative-in-traded and self-employed workers is less beneficial than for the equivalent white workers. Another interesting observation among the non-white workers is the large deficit among routine-in-traded self-employed workers compared to their routine-in-local self-employed peers. This is another example of the appeal of the local economy to self-employed workers. It is likely that relationships and networks allows one to garner the Edge.
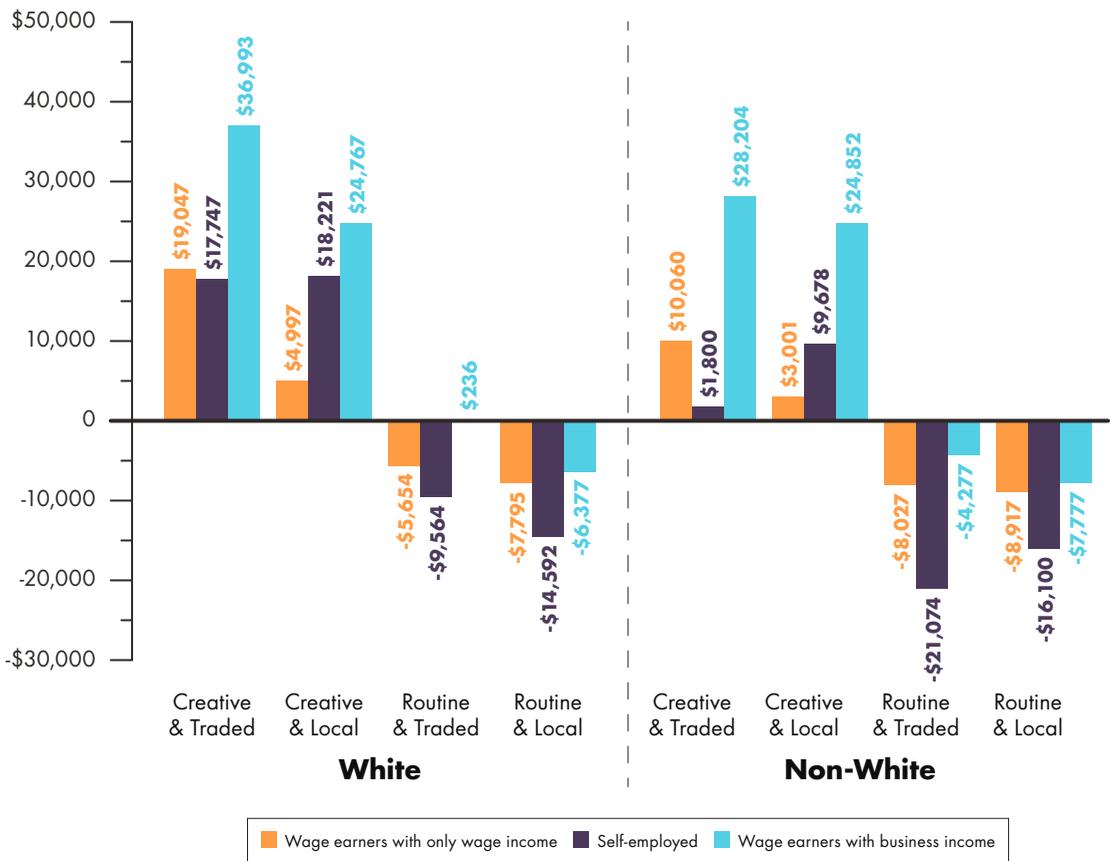
Held constant: Race, Nativity, Hours Worked, Experience, Educational Attainment. For full-time employed.

Exhibit 9: Onlyness Edge, segmented by race

Where Should I Work?

Gender

Overall, women have a greater rate of participation than men in full-time creativity-intensive jobs (*Exhibit 10*). Creativity-intensive jobs represent 47 percent of full-time jobs for women versus 41 percent for men. Still, men are more likely to hold creative traded jobs (18 percent for men, 13 percent for women). This may be explained, in part, by the fact that female-dominated roles like teaching and nursing are designated as creative-in-local.

Among the self-employed, however, men draw greater participation from the creativity-intensive occupations compared to women. By contrast, many women find themselves working in more routine-in-local occupations when they are self-employed.

For wage earners with business income, both men and women have a higher participation in creativity-intensive occupations (59 percent for men, 62 percent for women). But again, women skew to creative-in-local jobs, with almost twice as many women categorized as creative-in-local than creative-in-traded.

Gender turns out to be a major factor when looking at the differences among the Onlyness Edge. There could be many reasons for this. For example, women are more likely to choose jobs
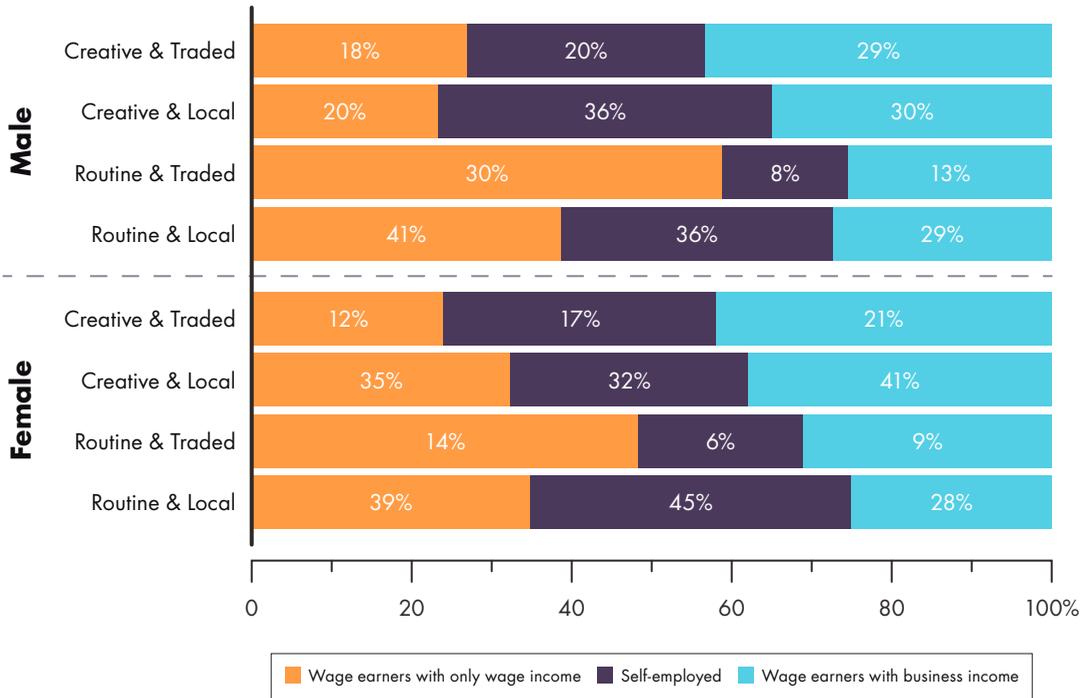

Exhibit 10: Share of employment, segmented by gender

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that are lower paid, becoming a nurse rather than a doctor. Due to the major differences in gender employment, a further study was done to isolate Onlyness Edge by gender. *Exhibits 11, 12*, and *13 (see pages 22 and 23)* show separate graphs of men's and women's Onlyness Edge relative to expectations.

Each of the gender specific Onlyness Edge graphs demonstrates a pattern similar to the overall graph. However, the average returns to creative-in-local self-employment as opposed to creative-in-traded self-employment are much higher for women than for men (44.4 percent versus 6.7 percent).[2]
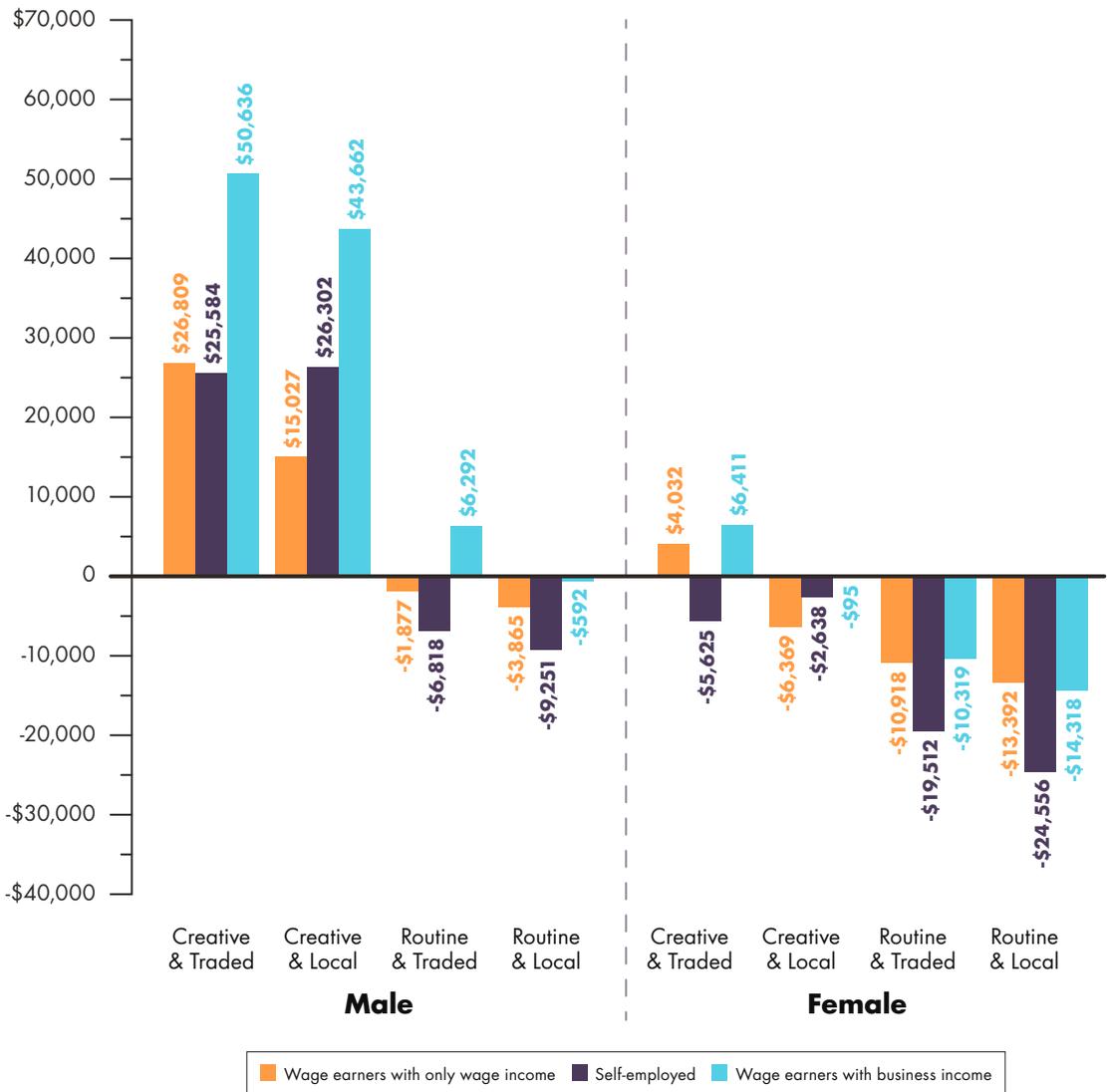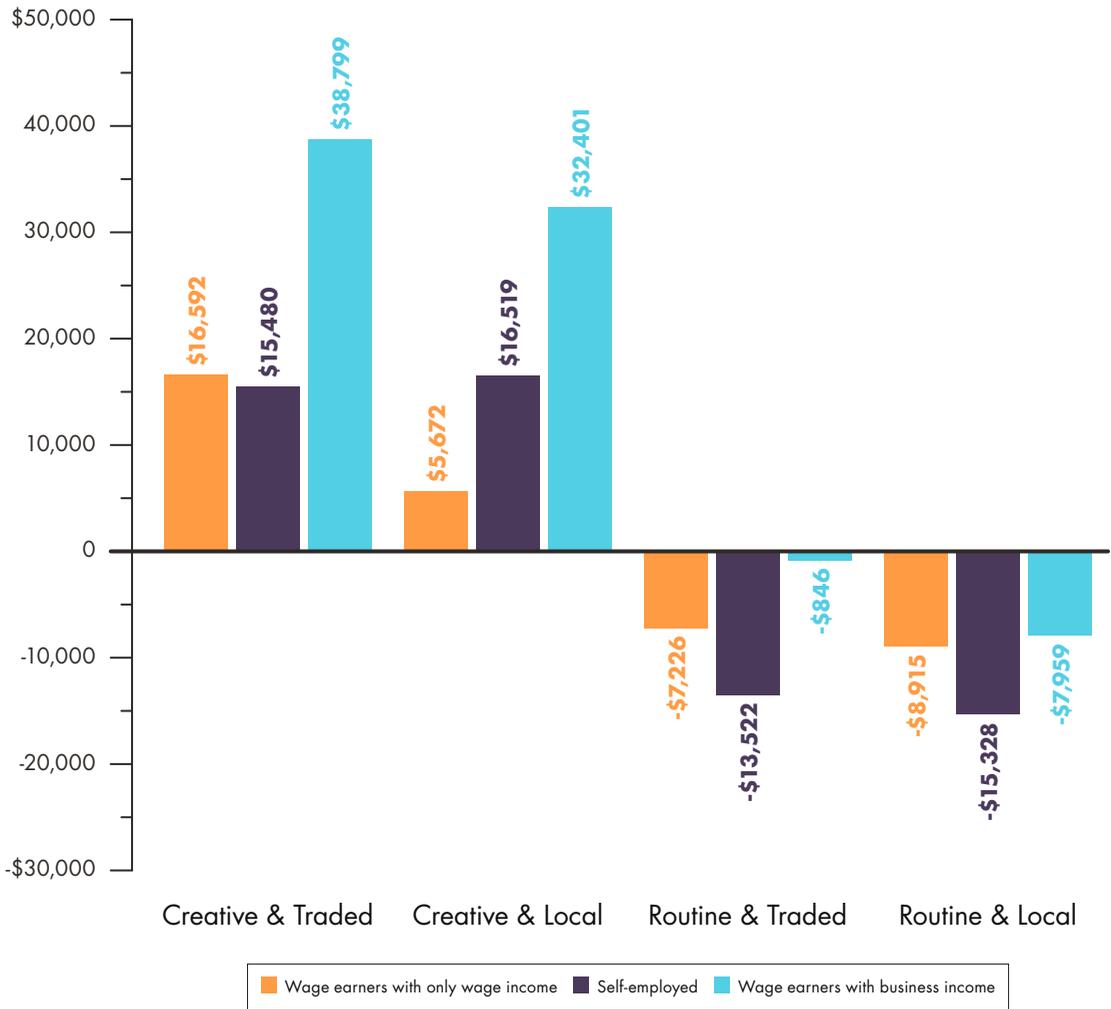

Held constant: Race, Nativity, Hours Worked, Experience, Educational Attainment. For full-time employed.

Exhibit 11: Onlyness Edge, segmented by gender
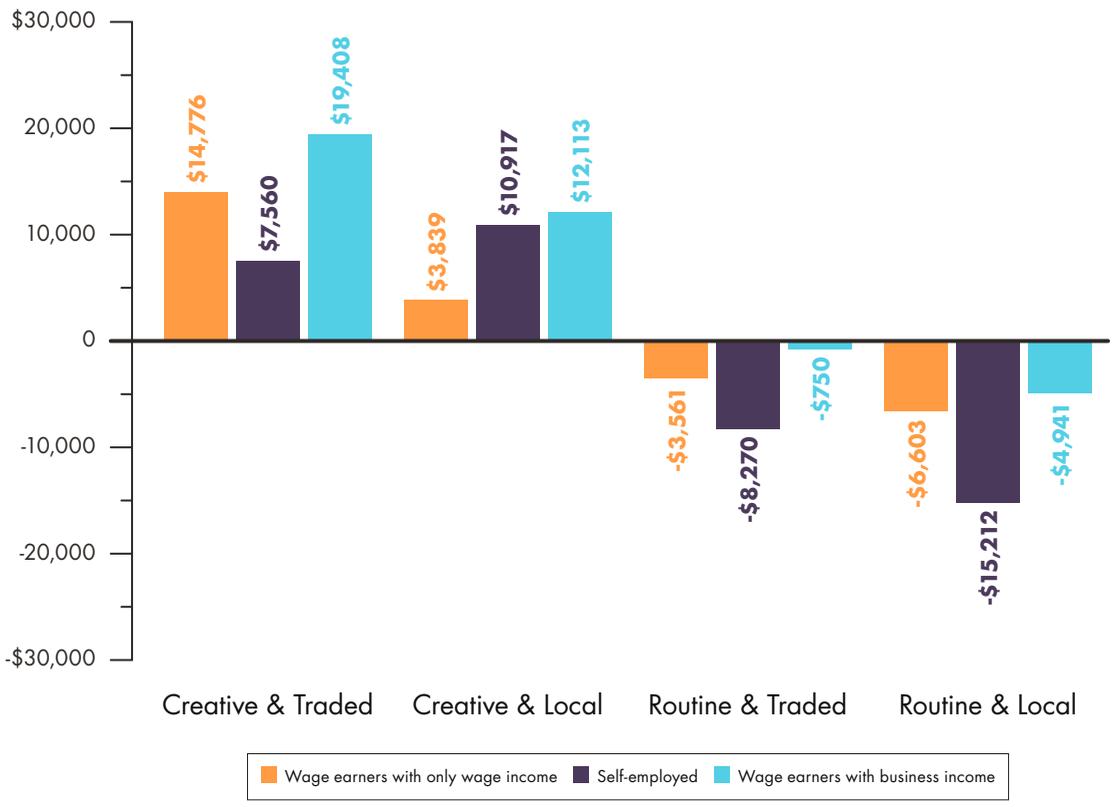
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Held constant: Race, Nativity, Hours Worked, Experience, Educational Attainment. For full-time employed women.

Exhibit 12: Women's Onlyness Edge

Where Should I Work?

Held constant: Race, Nativity, Hours Worked, Experience, Educational Attainment. For full-time employed men.

Exhibit 13: Men's Onlyness Edge

Legend:
- Wage earners with only wage income
- Self-employed
- Wage earners with business income

Data values by category:

Creative & Traded: $16,592 | $15,480 | $38,799
Creative & Local: $5,672 | $16,519 | $32,401
Routine & Traded: -$7,226 | -$13,522 | -$846
Routine & Local: -$8,915 | -$15,328 | -$7,959

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Discussion

The majority of workers want to bring their ideas, their judgment and their creativity to work, to know that they can contribute to the process of value creation. In this sense, value creation can be thought of as leveraging inherent capacity in the production of goods and services. Identifying opportunities for workers to capture a larger fraction of the value that they create suggests that they may have additional capacity that can be leveraged. This perspective provides a fuller understanding of the economic picture than GDP alone. While not everyone can deliver the final product or experience, all workers can in some way add their value to production. This research reveals new insights about people's incremental ability to capture value by leveraging their Onlyness to create value outside of an organizational construct.

On the one hand, a worker's "value capture" can be defined monetarily, like receiving just compensation for one's work. On the other, it can be defined in non-monetary terms, like enhancing one's reputation or receiving acknowledgement from one's peers, though we did not attempt to quantify those non-monetary benefits. Nevertheless, studying the monetary data can gives us insight into potential imbalances between value creation and value capture.

Various roadblocks can inhibit workers from having their value capture match their value creation. Take corporations, for example. When we only consider wages, the measure of a worker's "value" is often a result of the or-ganization itself. In other words, companies may limit the value creation or value capture regardless of the innate ability of the worker.

Wage earners with business income are able to maximize their value-capture-to-value-creation ratio by optimizing their effort so that they accept only those "side jobs" that best suit their capacity. Their base salary as a wage earner also enables them to be more selective. Alternatively, these workers may only engage in projects that are best suited for the expression of their Onlyness, thereby prioritizing personal gain over money. Lawyers who consult on the side with startups can be choosy about who to work with. But the net effect is that they are better able to create and capture value in the labor market. This "selectivity" might not be an option for those who are fully self-employed, as they may have to take less desirable gigs to make ends meet. It is also quite possible that those doing both (self-employment and outside jobs) are choosing side gigs that enable them to stay more current in their field. A lawyer, for example, may use her side gigs to work with buzz-worthy startups and thus stay more current on deal flow going on in her industry. This, in turn, makes her more valuable to her wage-paying firm.

Our research suggests that traditionally disadvantaged groups, like women, in creativity-intensive occupations might find it easier to negotiate gig by gig than limit themselves to the corporate structure, where they face systemic

disadvantages and limited upward mobility. The rise of the gig economy offers a disproportionate benefit to these workers, since their portfolio of work speaks to what they can do more than their existing salary base.

As our research has shown, age and life stage also have a significant impact on a worker's value-creation-to-value-capture ratio. Here, our data suggests that workers below 30 should decide what employment model works best for them. Despite the high-profile success of young entrepreneurs like Mark Zuckerberg or Snapchat CEO Evan Spiegel, young people aged 16–29 do not experience an uplift in earnings beyond what is predicted through independent work. This should not discourage young workers from pursuing self-employment, but these workers would not be hurting themselves by working for an organization, according to the value-creation-to-value-capture ratio. After all, college tuition has increased more than any other good or service in the U.S. economy since 1978.[3] Those who would rather not incur massive loans by attending college only stand to gain from working for a firm and building their network, experience, and skill set.

Employment map
Ultimately, there is no one-size-fits-all formula for leveraging one's Onlyness and maximizing value capture. But, depending on their background, many workers can benefit from a few key strategies based on our data.

Instead of assuming that traded organizations are the best place to optimize income, we now have a much richer understanding of how to navigate a career. It is quite possible that traditional organizations are shaped by norms, cultures, and rewards that optimize for certain groups. In all likelihood, who you are dramatically changes where you should work within creativity-oriented occupations. Workers who are typically underserved, in particular—young people, women, and people of color—can see a reduced ability to create value when working for an institution. These groups—women, in particular—should take a look at their employment arrangement to see if there are other institutions that will better capture their Onlyness. As a result, they might better monetize their creativity, judgement, and new ideas outside of firms.

Limitations of the analysis
We understand that there might be selection effects here. Those who are better suited to higher earnings for whatever reason may actively seek out certain employment models. It may also be the case that potentially high earning individuals are choosing an employment model based on non-monetary returns, like work-life balance or happiness. But it could also be that people with expertise in a creativity-intensive field and the ability to turn their Onlyness into revenues capture more value through self-employment. Jobs that blend this creative expertise with personal flexibility—graphic designers, researchers, marketing strategists, lawyers, game designers—could reap the most benefit from self-employment or from being a wage earner with business income. This differs from creative-in-traded jobs, such as product managers or engineers, whose value creation is more tightly integrated with corporate life.

There might also be network effects at play that are captured in our model. While this may be a limitation of the analysis, it may also affirm our original hypothesis that creativity-intensive workers can better monetize their value creation by being part of a network.

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Conclusion

As freelancing becomes increasingly common, it becomes even more important for workers to consider their own value. The centralized firm—which has been the dominant vehicle for value creation for much of the 20th century—may no longer be the best choice for an individual trying to maximize his or her earnings. Working for yourself—whether as a solopreneur, with other staff as an entrepreneur, or as a freelancer—could be equally as valuable. Especially for women, it is even more valuable than the traditional model of salaried work in corporate America.

Endnotes

1   Business income does include income related to farm activities.

2   From Exhibit 13 (men), creative&traded self-employment edge is $15,480 versus creative&local self-employment edge is $16,519. For men, the creative&local edge had a (16,519-15,480)/15,480 = 6.7% boost over the creative&traded edge. From Exhibit 12 (women), creative&traded self-employment edge is $7,560 versus creative&local self-employment edge is $10,917. For women, the creative&local edge had a (10,917 - 7,560)/7,560 = 44.4% boost over the creative&traded edge.

3   Source: http://www.npr.org/sections/ed/2016/02/17/466730455/fact-check-bernie-sanders-promises-free-college-will-it-work

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Nilofer Merchant has been an MPI Fellow for two years and teaches innovation at Stanford and Santa Clara Universities. During a 20 year career, she has personally launched 100 products amounting to $18 billion in revenue. Her career includes stints at Apple, Autodesk, GoLive/Adobe as well as service on both public and private boards. She is the author two best-selling books: *The New How* (2010); and *11 Rules for Creating Value in the #SocialEra* (2012). She won the 2013 Thinkers50 Future Thinker Award. She has been featured in *The Wall Street Journal*, written innovation columns for *Businessweek* and *Forbes* and is a regular contributor to *Harvard Business Review*, *Wired*, *Oprah*, and *Time Magazine*. Merchant earned her MBA from Santa Clara University, and a BS in Economics from University of San Francisco.

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