

The Impact of Family and Work-Life Balance Policies on the Performance of Spanish Listed Companies

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Abstract. Work-life balance has become a topic of great relevance in today's business world. In this work we present both a theoretical review on the state of art in this issue and an analysis testing the validity of the positive impact of work-life balance policies in firm performance. For the empirical analyses of these policies on performance we evaluated a sample composed of firms listed in IBEX-35. Findings provide support for the idea that introducing work-life balance practices benefits the company with respect to talent retention and higher employee engagement, as well as achieving a positive impact on productivity, costs and business results.

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In recent years, work-life balance has become one of the main interesting topics at the academic, business, political and social level (Albert et al., 2010; Devi & Rani, 2013; Gómez & Martí, 2004; Koubova & Buchko, 2013; McCarthy, Doray & Grady, 2010; Perdigão, 2011). This phenomenon emerges as a response to demographic, economic and cultural changes (Osoian Lazar & Rațiu, 2009) such as the increasing integration of women in the workplace, the rising number of couples both working outside home, or the transformation of family structures as well as population ageing, technological advances, birth rate decline and the need to improve human capital management. In addition, work-life balance is one of the main concerns of the so called "Generation Y" (born between 1982 and 2000), who value flexibility in time and space at work (Susaeta et al., 2011).

These social, economic and political changes led companies to a greater involvement in work, family and personal life issues (Goodstein, 1994). The need for work-life balance arises as a response to work-family conflict, which occurs when the requirements of personal role are mismatched with the ones of the productive role and vice versa (Ruppanner, 2013). This conflict generates tension in individuals (Meyer, Mukerjee & Sestero, 2001) who bear exposure to an increased stress (Hudson, 2005), reducing their productivity level and causing a negative impact on organizational performance (Kalliath & Brough, 2008).

In this context the company should have a proactive approach to implement work-life practices (Gómez & Martí, 2004), creating a flexible structure to undertake environmental changes and contribute to increase individuals' life satisfaction (Ahn, 2005). Hence, work-life balance -as any other human resource policy- can be seen as a main challenge for organizational leaders, while also as a source of competitive advantage (Coff, 1997; Pfeffer, 1994). For companies expecting to attract and retain highly motivated and committed personnel (Huselid, 1995), work-life balance can help to retain skillful employees in the

organization (Konrad & Managel, 2000), achieving a higher return on investment (Yamamoto & Matsura, 2012).

The aim of this work is to expose, analyze and determine the effects of work-life balance policies on business performance. Despite being a recurrent topic in recent times, few studies look at the relationship between work-life balance measures and business performance (Mañas & Garrido, 2007). Our study contributes to work-life balance literature, which stands as one of the biggest challenges organizations must cope with in XXI century.

This study is divided into five parts. In the second section we focus on the conceptualization of the term work-life balance, as well as literature review regarding its impact on firm performance. Third section provides ratios useful to reflect organizational performance in firms listed in IBEX-35 as well as work-life balance policies and control variables considered. Finally, in fourth section findings are presented, assessing the impact on business performance by sector and delving into the trend for the whole group of companies. The study concludes with the discussion, limitations and directions for future research.

LITERATURE REVIEW

WORK-LIFE BALANCE CONCEPTUALIZATION

The concept of Work -Life Balance was firstly used in United Kingdom during the 70s (Prasad, 2012). However, it was not until 1986 when this notion began to be relevant in the United States, where in the 80's and 90's companies began to implement work-life balance policies (Lockwood, 2003) mainly in response to an increasing workers' disregard towards their families due to their focus on accomplishing organizational goals. But work-life balance is not limited to family members assistance, it also includes other fields in individuals' life such as managing studies, travel, sports, volunteering, personal development and leisure. For this reason, the term work -life balance has replaced what was originally known as Work-Family Balance (Hudson, 2005). Thus, the relationship between work, family and personal life can be explained through models proposed by Zedeck and Moiser (1990) (see Table 1).

Table 1. Explanatory models of the relationship between work, family and personal life

Segmentation model	Spillover model	Conflict model
Family and work life are different areas, with no relationships or influence between them. Currently this model does not work in the reality	Family and work life can affect each other both in a positive and negative direction	Family, work and personal life generate demands competing to be satisfied with the resources of individuals, such as time and energy

Source: Zedeck & Moiser (1990).

De Luis Carnicer et al., (2004, p.54) based on a study by Kahn et al. (1964), defined work-family conflict as "as a form of inter-role conflict in which the role pressures from work and family spheres are mutually incompatible." The need for balance arises from the existence of a conflict between work and family spheres, triggering the development of roles that might be mismatched and difficult to reconcile (Teixeira & Nascimento, 2011). For an individual, this ends in a low level of work satisfaction (Adams et al., 1996) and personal satisfaction

(Kossek & Ozeki, 1998) as well as stress hampering quality of life (Idrovo, Leon & Grau, 2012). This work-family conflict is related to an employee's educational level (individuals with a bachelor degree encounter a greater conflict), professional category (senior managers experience greater work-family conflict) and is equally perceived for both men and women (De Luis Carnicer et al, 2004; Eagle, Miles & Icenogle, 1997). Nevertheless, it varies depending on the country (Crompton & Lyonette, 2006) and individual characteristics such as higher levels of neuroticism and depression, which contribute to increase this conflict (Frone, 2000).

Hence, work-life balance is generally the absence of conflict between productive and family sphere (Grzywacz & Carlson, 2007). In order to better address work-life balance, it is important to clarify the different roles to perform, as well as the resources at our disposal (Osoian et al., 2009). A proper balance between work and family life plays a key role in achieving personal and professional goals (Prerna, 2012). In addition, the implementation of work-life balance programs allows employees to work more effectively (Ichniowski et al, 1996), while facilitating the retention of valuable employees for companies, improving the return on investments in human capital (Konrad & Managel, 2000; Yamamoto & Matsuura, 2012).

When defining work-life balance, literature on this topic reveals a lack of agreement among scholars such that there is not a broadly accepted definition (Kalliath & Brough, 2008; Klöpping, 2011). Devi & Ravi (2013) noted that most definitions suggest the need to give equal priority to work and life demands. However, understanding work-life balance is the starting point for both individuals- who need to manage their resources- and companies, because of the need to implement programs enabling balance and therefore satisfying the demands from their employees (Reiter, 2007).

Most definitions refer to the coordination of working and personal sphere in its conceptualization. Feldstead (2002) remarks the fact that balance is independent on an individuals' age or gender. While in the 80s some authors used to consider work-life balance as a mainly feminine concern (Hall & Richter, 1988), this is currently a topic gaining attention and importance from both men and women (Garner, Méda & Senik, 2005; Mañas & Garrido, 2007). Veiga (2010) also conveys that it is essential "to maintain a healthy and balanced life", as the existence of work-life conflict causes problems in the individual such as low level of professional and personal satisfaction (Adams et al., 1996; Perdigão, 2011, p. 47; Kossek & Ozeki, 1998), lower organizational commitment (Frone et al, 1997; Greenhaus & Beutell, 1985; Perdigão, 2011, p.47) and stress (Frone et al., 1992; Perdigão 2011, p.47). Consequently, work-life balance is a way to minimize the conflict between productive and personal roles, as contained within the definitions by Clark (2000), Clutterbuck (2003), Frone (2003) and Greenblatt (2002).

Some other authors such as Armstrong (2006), Fisher (2001), Glass & Finley (2002), McCarthy et al. (2010) and Sparrow & Cooper (2007) refer to those practices necessary for individuals to balance demands from different areas, so that these demands might be met with scarce resources and maintaining life autonomy; as stated by Fleetwood (2007), "control over when, where and how they work". In addition, Coffey & Tombari (2005) emphasize the need to establish an organizational enabling men and women to achieve balance between the two spheres. Thus, the need to effectively manage productive and personal areas according to individual demands while fulfilling both is present in the definitions by Ahmad et al. (2013), Benito -Osorio (2009), Grady et al. (2008), Greenhaus & Allen (2011), Kalliath & Brough (2008), Lewis et al. (2007), Lockwood (2003), Martínez-Martínez (2009), McLean & Lindorff (2000), Pérez-Sánchez & Gálvez-Moro (2009), Smith (2011), Teixeira & Nascimento (2011), von Seth (2013), Voydanoff (2005) and Yuile et al. (2012).

A second group of authors define work-life balance referring to the level of individual satisfaction when they achieve harmony between all life areas (Joshi et al, 2002; Greenhaus, 2003; Grady et al, 2008). Adams (2006) notes the need for new forms of work organization as a way to undertake balance, achieving better individual and organizational productivity. Different definitions of this concept are presented next, corresponding to the last two decades (see Table 2).

Following a review of the literature, it is noticeable that work-life balance consists on properly managing and balancing demands raised from productive and familiar areas, avoiding the detriment of work quality and helping to increase individual life satisfaction. It is necessary to emphasize two aspects of the notion of work-life balance. Firstly, it is a dynamic concept varying over time depending on the needs from individuals and organizations. Secondly, it is difficult to apply general guidelines for all the employees, because each individual has different priorities in life (Klöppling, 2011). As stated by Chinchilla & León (2011:15) "work, family and personal life are essential, indispensable and complementary dimensions in the human being". Individuals evolve in a complex society, with rigid work schedules and structures that prevent them from focusing in their personal needs, being immersed in their career goals. Attaining these needs may cause physical, psychological tension and irritability due to this effort (Voydanoff, 2004; Perdigão, 2011, p. 45), prompting in a lack of time and energy to participate actively in other aspects of their life.

On the other hand, a company is an open system connected to its environment and is therefore involved in social, cultural, ethical and political changes (Mañas & Garrido, 2007). In the last decades firms have increasingly launched programs on corporate social responsibility (CSR) as a voluntary approach -complementary to legal actions- affecting corporate and strategic management. Some time ago CSR was mostly focused on a local, national and international community particularly sensitive to ecological problems (Mañas & Garrido, 2007). Nowadays, within their CSR programs firms also include internal aspects, such as practices permitting work-life balance. As an open system, firms' performance is highly conditioned by stakeholders who have their own objectives. Indeed, firms' reputation is the result of an effective and committed relationship with its stakeholders (Villafane, 2004, Mañas & Garrido, 2007:30), and employees and their family are a type of group of interest (Chinchilla & Leon, 2011; Mañas & Garrido, 2007; Olo & Goñi, 2010). For this reason, work-life balance is a real challenge in the organization that might improve human resource management and relationships with employees. By implementing different work-life balance practices or family-friendly benefits, human resources can develop their career while satisfying personal and familiar needs. Furthermore, work-life practices are a way to retain talent (Chinchilla & Leon, 2011) and hold more creative, healthier and happier workforce (Rennar & Hank, 2007). Hence, literature on this topic has shown the positive aspects of executing work-life balance practices (Batt, 2000; Chinchilla & Leon, 2011; Idrovo-Carlier, 2006; Olo-López & Goñi-Legaz, 2010) from an individual and organizational perspective (see table 3).

However, it should be noted that work-life balance policies cannot be effective unless it adds to an organizational culture emphasizing work, family and personal life values and with managerial support (De Luis Carnicer et al, 2002; Idrovo-Carlier et al, 2012; Lockwood, 2003 and Osoian et al, 2009). Employees will be reluctant to take advantage of these programs if they believe it might end in possible bad consequences for their work (Eaton, 2003) or even hostility from superiors and colleagues (Chinchilla, Poelmans & Leon, 2003). It is therefore necessary to analyze work-life balance policies and its effects on the company, an issue presented in the next section.

Table 2. Work-life balance definitions

Author	Definition
Kofodimos (1993)	Work-life balance refers to the individual capability to properly manage personal and professional life
Clark (2000)	Satisfaction and good functioning at work and at home with a minimum of role conflict
Kirchmeyer (2000)	Achieving satisfying experiences in all life domains and to do so requires personal resources such as energy, time, and commitment to be well distributed across domains
McLean & Lindorff (2000)	State in which a range of needs is met by collocating time to both work/family roles according to a combination of individual priorities and demands
Fisher (2001)	Range of work arrangements, both formal and informal, that exceed the statutory minimum and which assist employees to combine employment with their caring responsibilities and personal life outside the workplace
Hill <i>et al.</i> (2001)	Degree to which an individual is able to simultaneously balance the temporal, emotional and behavioural demands of both paid work and family responsibilities
De Cieri <i>et al.</i> (2002)	Work-Life Balance is the maintenance of a balance between responsibilities at work and at home
Feldstead (2002)	Work-life balance as referring to the ability of individuals, regardless of age or gender, to find a rhythm that will allow them to combine their work with their non-work responsibilities, activities and aspirations
Glass & Finley (2002)	Formal and informal sets of practices designed to enable an employee to combine family responsibilities with employment
Greenblatt (2002)	Acceptable levels of conflict between work and non-work demands
Joshi <i>et al.</i> (2002)	The sense and satisfaction employees experience between their work/professional and personal lives.
Clutterbuck (2003)	A state where an individual manages real or potential conflict between different demands on his or her time and energy in a way that satisfies his or her needs for well-being and self-fulfilment
Frone (2003)	Low levels of inter-role conflict and high levels of inter-role facilitation represent work–family balance
Greenhaus (2003)	The extent to which an individual is equally engaged in – and equally satisfied with his or her work role and family role
Lockwood (2003)	A state of equilibrium in which the demands of both a person's job and personal life are equal
Clarke, Kock & Hill (2004)	Equilibrium between the amount of time and effort somebody devotes to work and personal activities, in order to maintain an overall sense of harmony in life
Gómez & Martí (2004)	Maintain familiar relationships considered as desirable and, at the same time, achieve a satisfactory level of professional development
Coffey & Tombari (2005)	Work-life balance deals with the creation and implementation of a organizational culture helping men and woman to satisfy work demands through a broad range of policies, programmes and resources
Hudson (2005)	Satisfactory level of involvement or “fit” between the multiple functions in a person's life
Voydanoff (2005)	Global assessment that work and family resources are sufficient to meet work and family demands such that participation is effective in both domains
Amstrong (2006)	Work-Life Balance practices are concerned with providing scope for employees to balance what they do at work with the responsibilities and interests the have outside work and so reconcile the competing claims of work and home by meeting their own needs as well as those of their employers

Table 2. Work-life balance definitions

Author	Definition
Lewis, Gamble & Rapaport (2007)	Personal control of time which focuses at the individual or family level for those who have difficulty in finding time for personal life because of all the encompassing nature of many contemporary forms of work
Sparrow & Cooper (2003)	Practices improving an employee flexibility and autonomy in the process of integrating work and other life aspects, in a feasible and beneficial way
Dundas (2008)	Work-life balance is about effectively managing the juggling act between paid work and all other activities that are important to people such as family, community activities, voluntary works, personal development and leisure and recreation
Grady et al. (2008)	Balance and satisfaction employees experience between their work/professional and personal lives
Grady et al. (2008)	Work-Life Balance is concerned with how employees manage and maintain a satisfactory balance between work and personal time and responsibilities
Kalliath & Brough (2008)	Work-life balance is the individual perception that work and non-work activities are compatible and promote growth in accordance with an individual's current life priorities
Benito-Osorio (2009)	Compose and adjust personal and professional needs so that both are proportionally equal
Martínez-Martínez (2009)	Coordinate familiar responsibilities with incomings and productive actions
Pérez-Sánchez & Gálvez-Mozo (2009)	Need to match work, family and personal life
Veiga (2010)	Harmonize the relationship between work and other activities, such as housework, childcare, leisure, social activities, etc. which are essential to maintain a healthy and balanced life physiologically as well as material and immaterial
McCarthy, Doray & Grady (2010)	The term is used to describe organizational initiatives aimed at enhancing employee experience of work and non-work domains
Greenhaus & Allen (2011)	The extent to which an individual's effectiveness and satisfaction in work and family roles are compatible with the individuals' life role priorities at a given point in time
Teixeira & Nascimento (2011)	Existence of a healthy relationship between the professional and familiar sphere, referring to areas where the individual can respond simultaneously and properly, without any loss resulting from the interference among them
Yuile et al. (2012)	A state in which a range of needs are met by allocating time to both work and life roles according to a combination of individual priorities and the demands of work and life
von Seth (2013)	Capability to balance work and family life successfully
Ahmad et al. (2013)	The extent to which an individual is equally engaged in his or her work role and family role

Table 3. Benefits achieved from work-life balance

Benefits from an organizational perspective	Benefits from an individual perspective
Reduced absenteeism and turnover	Greater safety at work
Better productivity and corporate image	Autonomy
Increased employee loyalty	Reduced stress
Improves talent retention	Improves health

Source: Own elaboration based on Chimote & Srivastava (2013).

LITERATURE REVIEW ON WORK-LIFE BALANCE POLICIES AND PERFORMANCE

In most business areas, work-life balance is seen as a new opportunity in human resource management (Gilbert, Lope & De Alós, 2007). Milliken et al (1998) exposed that companies with an information collection system offered a wider range of work-life balance practices. Organizations must be aware of employees’ needs and provide them with flexibility, permitting them to combine work and personal spheres to meet professional and personal goals (Prerna, 2012). Also, when employees accumulate specific knowledge about the organization they become crucial for its performance, as it is more difficult to find comparable substitutes (Konrad & Managel, 2000). Work-life balance can then serve as a tool to retain key employees. In line with this, Bloom et al. (2011) found that companies can introduce work-life practices for reasons other than financial performance. Osoian et al. (2009) exposed how introducing work-life practices impact the company in different ways, such as in work performance, direct and indirect costs related to absenteeism, costs related with the loss and replacement of valuable employees, customer satisfaction and organizational productivity. However, Mañas & Garrido (2007) also consider the lack of acknowledgement of these positive effects as one of the main barriers hindering its implementation. In a similar vein, this impact has been barely analyzed from academics in strategic management. Though, having a direct experience with work-life balance practices makes companies become more mindful about the cost they generate (Dex & Smith, 2002) as well as its benefits.

Overall, work-life practices have a positive effect on firm performance when these make an improvement for efficiency and worker productivity, and when revenues generated are greater than the costs to carry out its implementation (Meyer et al., 2001). Konrad & Managel (2000) studied 19 family-responsible policies, evidencing that companies increase productivity when implementing work-life practices and employing a high percentage of professionals. In this line, Perry-Smith & Blum (2002) included in their analysis different work-life policies, finding a positive relationship between firm performance and work-life balance policies. These authors concluded that the relationship between work-life practices and firm performance was stronger for higher tenure companies; thus, they proposed a lower impact of work-life practices on recently created companies. The study, however, disclosed how firm size does not influence the relationship between work-life balance practices and performance. Finally, they also stated the fact that companies with more work-life practices achieve greater sales growth. These results are consistent with those by Yamamoto & Matsuura (2012), who found a positive correlation between some work-life balance practices (such as paternity leave and care allowance above the minimum legal, or the creation of a department to promote work-life balance) and firm performance. However, it is necessary to note that this effect is not accomplished in a short period of time, but in the medium and long term. Meyer et al. (2001) concluded that work-life balance arrangements have a positive effect on firms’ revenue. Finally, Gray (2002) identified an association between financial support

for children care with higher financial performance, increased quality and productivity and a decreased absenteeism at work. Likewise, flexible and compressed work schedule were positively relate to an increase in productivity and a lower turnover rate.

As for the Spanish case, by using the Survey on responsible work and familiar policies of companies in Spain in 2006, Mañas & Garrido (2007) found that in most of the interviewed firms (63.3%) work-life balance policies had a positive impact on firm productivity. However, Bloom et al. (2011) based on the premise that if work-life balance practices were clearly beneficial for business performance, then every single firm would implement them. Still, not all work-life balance policies can be seen as an opportunity for companies. According to Meyer et al., (2001), job sharing positions would have a negative impact on firm performance due to the diseconomies of scale appearing when two employees develop a job generally occupied by an individual. Similarly, telecommuting jobs leads to lower organizational commitment and higher isolation in the employee, getting worst productivity (Baruch, 2000). Following Gray (2002), part-time workers also accumulate lower experience in the long term, negatively affecting firms' financial performance. On the other hand, offering day nursery in the workplace entails such a high investment that any increase in productivity resulting from this work-life balance policy would be offset by its high cost (Meyer et al, 2001; Dex & Smith, 2002). Additionally, Meyer et al (2001) also observed how only 14% of companies implementing more work-life balance policies were actually reducing labor cost.

A third scenario appears when it is observed that work-life balance practices, in spite of not implying a danger or inconvenience for company development, are not clearly related to financial improvements (Dex & Smith , 2002; Bloom et al 2011; Yamamoto & Matsuura 2012). The link between work-life balance practices and organizational performance may not be conclusive since firms can implement work-life balance policies for other reasons rather than to improve performance (Bloom et al, 2011). On the other hand, if a company is properly managed, work-life balance practices do not increase per se firm productivity (Yamamoto & Matsuura 2012). Mañas & Garrido (2007) showed that 67.1 % of their sample did not have an established method to measure work-life balance practices' effects on productivity. These results are in line with those obtained by Albert et al. (2010) , who found that the main benefits from work-life practices for companies in the sample were improving employer's brand image, organization image, attaining a better working environment, offering an image of modernity and demonstrating commitment to CSR. However, they did not consider as major benefits a reduced absenteeism, increased productivity, and improved human resources management. In this vein, Bloom et al. (2011) concluded that the main goal of implementing work-life balance policies should not be financial performance, but improving employees' satisfaction. Yamamoto & Matsuura (2012) got consistent results by finding that the effects of family-responsible practices varied depending on firm characteristics, so that companies with better results make broader work-life practices; therefore, the correlation between these practices and productivity can be a false positive, since they claim that work-life balance practices by itself do not increase firm productivity.

As observed, most of the analyzed studies agreed in stating that work-life balance is not a threat for business results. Anyhow, they have different versions to explain its positive impact for organizations. Endless working hours, rigidity and lack of spare time to meet personal and family needs cause stress levels in individuals, reducing disposition (Lockwood, 2003), affecting creativity at work (Tang & Chang, 2010) and hampering concentration (Prasad, 2012). In this sense, work-life balance policies are helpful to get rid of individual stress, increase productivity and reduce absenteeism in the company. As well, these practices policies increase individual loyalty by strengthening organizational

commitment (Grover & Crooker, 1995; Lockwood, 2003), improving the company's public image (Meyer et al, 2001), and reducing turnover rate (Allen, 2001); this is particularly relevant when dealing with employees with valuable organizational knowledge and this talent is trying to be retained within the firm (Chinchilla & Leon, 2011).

In order to analyze relationships between work-life balance practices and firm performance, we reported studies in the literature assessing its impact in companies from different countries (see Table 4).

Table 4. Literature review on the impact of work-life balance policies

Author	Sample		Main results
	Year	Country	
Konrad & Managel (2000)	2000	United States	Results point to a greater positive impact on firm productivity in firms employing a higher percentage of professionals and implementing work-life balance policies
Perry-Smith & Blum (2000)	1993-1994	United States	Findings support the hypotheses stating that firms with more work-life balance policies achieve better performance than firms with less family-friendly policies
Meyer, Mukerjee & Sestero (2001)	2001	United States	Concludes that work-life practices have a positive effect on firm performance. However, some particular policies may have a negative impact, such as job sharing
Dex & Smith (2002)	1998	United Kingdom	Findings indicate that 9 out of 10 firms using work-life balance policies were profitable, but authors stated that they could not assure that work-life policies were causing those improvements in performance.
Gray (2002)	2002	United Kingdom	Results show that 97% firms with work-life balance policies had a superior financial performance than the average, while only 55% of firms with no policy at all surpassed that mark
Mañas & Garrido (2007)	2006	Spain	63% of managers responsible for Human Resources stated that work-life balance policies positively affect productivity.
Albert, Escot, Fernández & Palomo (2009)	2009	Spain	In a survey for human resource managers, they concluded that main benefits from work-life balance policies is to improve brand image and workplace climate, as well as transmitting modernity
Bloom, Kretschmer & Van Reenen (2011)	2010	Germany/ France/ United Kingdom/ United States/	Authors suggested that there is no positive relationship between work-life balance policies and firm performance; however, they also noted that work-life practices do not entail a negative effect on performance
Yamamoto & Matsura (2012)	2010	Japan	There is a positive correlation between work-life balance policies and productivity, while remarking that family-friendly policies do not increase firm productivity by itself

METHODOLOGY

In order to assess the impact of work-life balance policies on firm performance, we carried out an analysis of those companies listed in the Spanish Stock Index (IBEX-35), which is composed of the thirty-five Spanish listed firms

with higher market capitalization. Previous studies have chosen the number of employees as the criteria to select firms (Gray, 2002; Mañas & Garrido, 2007; Yamamoto & Matsuura, 2012). However, we decided to include only listed companies to ensure reliability of data concerning its business.

For data collection we revised Annual Reports and Corporate Social Responsibility Reports, as well as the websites of the 35 firms listed in IBEX-35. In some cases ratios were not published by companies; to avoid the removal of a firm from the sample, this data was also checked in economic journals such as Financial Times, Expansión and Cinco Días.

VARIABLES AND MEASUREMENT

Dependent Variable: Firm performance

We explored two dependent variables to assess firm performance: Return on Equity (ROE) and Return on Assets (ROA).

Return on Equity (ROE)

It is the relationship between net income and book value of shareholders' equity. ROE measures the return from the point of view of the shareholder, i.e. the ability of the company to remunerate its shareholders. This ratio indicates the return on equity, and achieving a high value means a more prosperous situation for the company (Koller, Goedhart & Wessels, 2012; Longenecker, Moore & Petty, 2007).

$$\text{ROE} = \frac{\text{Net Income}}{\text{Shareholders' Equity}}$$

Return on Assets (ROA)

Measures the return on assets in the company. It is expressed as the ratio of profit before taxes and total assets, while some authors in financial literature employ a different formula associating earnings before interest and taxes, multiplying tax rate per minus one, and divided by total assets. The ratio ROA is helpful to evaluate firm's operational efficiency, so that the higher the ratio, the greater the benefits total assets have generated (Koller, Goedhart & Wessels, 2012; Ortega de la Poza, 2009).

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Assets}}$$

$$\text{ROA} = \frac{\text{Net Income} + \text{Interest Expense} (1-t)}{\text{Total Net Assets}}$$

Independent variable: work-life balance policies

We included thirteen work-life balance policies or programs. Some of them were obtained from the studies by Konrad & Managel (2000) and Perry-Smith & Blum (2000): day nursery in company facilities, help with childcare costs, assistance for elderly care, information about schools, job sharing, extended leaves and flexible working. Other policies included were selected based on a

previous study by European Diversity Research & Consulting (2007) about those work-life balance policies more implemented in Europe that were not included in the study by Perry-Smith & Blum (2000): part-time jobs, medical checkup and telecommuting jobs. The rest of the items included (compressed work schedule, leisure activities, advisory services and professional support) appear recurrently in the literature (Chinchilla & Leon, 2011; Goodstein, 1994; Osterman, 1995). The policies we considered are described next.

Day nursery facilities: The company has facilities to provide childcare, either free or subsidized.

Help with childcare costs: The company provides information and financial support to meet childcare costs, either in cash or checks.

Assistance for elderly care: The company offers information on centers for elderly care outside the firm.

Information about schools: The company provides the employee information on schools outside the firm.

Job sharing positions: Two people can share a full-time job in the company.

Extension of permissions: The company establishes a maternity or paternity leave beyond the minimum legal period.

Flexible working hours: Employees can decide at what time they start their working hours and what time they leave the company, although eight hours must be completed.

Part-time work: Employees work at part-time.

Compressed Work Schedule: Employees can work longer hours and receive in return a day or half a day off a week.

Telecommuting job: Employees may develop their work through an internet connection from home or any place that is most comfortable for them.

Leisure Activities: The company introduces leisure and culture programs for employees and their descendants and ancestors. Within this policy, discounts are also offered by the company for activities with the same purpose.

Medical checkup: Employees have health checks done by the organization.

Advisory services and professional support: legal, financial, tax, psychological, family or career advice.

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In the literature on this topic, studies (Konrad & Managel, 2000; Perry-Smith & Blum, 2000) have used generally as control variables firm size, industry and percentage of women in the organization, among others. In this analysis we have used industry, firm age, firm size, human capital and percentage of women in the organization.

Industry. Hill & Jones (2005:40) defined it as a "set of firms offering close substitutes for each other". For this study, we divided the index IBEX -35 following the sectorial classification provided by Madrid Stock Exchange: Petroleum and Energy, Basic Materials, Industry and Construction, Consumer Goods, Consumer Services, Financial Services and Real Estate, Technology and Telecommunications.

Firm Size. According to its size, the company can be considered as micro, small, medium or large. The number of employees, total assets and turnover are among the most used variables to measure organizational size. In this study we used the number of employees as the criteria to determine the size of firms listed in IBEX -35.

Firm age. We account for five stages: emergent, youth, advanced, adult and feeble. In this study, we calculate firm age as the difference between the year 2013 and the year of foundation of the company.

Human Capital. The importance of human capital as a source of economic growth is present in the literature (Laroche & Mérette, 2008). Human capital consists of intelligence, skills and experience of the employees, which confer the organization a special character (Pituchová, 2012). In their study, Dex & Smith (2002) concluded that work-life balance companies are mostly offered by organizations with a higher percentage of qualified personnel, as well as employees who have a higher degree of discretion in the business. Therefore, we followed the classification of employees done by companies, depending on their professional status, qualifications or hierarchy in the organization.

Percentage of women. Perry-Smith & Blum (2000) and Konrad & Managel (2000) revealed in their studies that the presence of a higher percentage of women in the organization triggers the establishment of more work-life balance policies and impacts organizational performance. Therefore, we will also consider the percentage of women employed.

Table 5. Performance of Spanish listed companies per industries

	IBEX-35	Dependent variable	
		ROA	ROE
Petroleum and energy	Repsol	4.87%(1)	8%(1)
	Enagás	7.41%	19%
	Endesa	6.50%	10%
	Gas Natural	5.80%	11%
	Iberdrola	3%	8.4%
	Red Eléctrica	5.77%	25%
	Acerinox	Not stated	-1%(1)
	Acerlormittal	0.28%(1)	-7%(1)
	Acciona	0.10%(1)	27%(1)
	ACS	-3.38%	-68%
Basic materials, industry and construction	FCC	Not stated	-11%
	Ferrovial	3.20%	12.32%
	OHL	10.30%(1)	12%(1)
	Sacyr	-6.19%(1)	4%(1)
	Abengoa	No stated	9.4%(1)
	Técnicas Reunidas	-19.10%(1)	31%(1)
	Viscofan	0%(1)	22.17%(1)
Consumer goods	Inditex	19.10%(1)	30%
	Grifols	4,50%	16%
	DIA	9.32%	Not stated
Consumer services	Mediaset	2.90%	4%
	IAG	-0.25%(1)	8%(1)
Financial services and real estate	Abertis	6.12%(1)	29.68%(1)
	Banco Popular	-1.63%	-23.01%
	Banco Sabadell	0.07%	1.01%
	Bankinter	0.19%	4%
	BBVA	0.37%	4%
	Caixabank	0.10%	1%
	Mapfre	0%	9%
	BME	0%	33%
	Santander	0.24%	2.80%
	Technology and telecommunications	Telefónica	5.56%(1)
Indra		5.50%(1)	14%(1)
Amadeus It Holding		11.70%(1)	38%(1)
Jazztel		11.40%(1)	20.68%(1)

(1) Taken from *Financial Times*, *Cinco Días* and *Expansión*, given that ratios are not available in annual reports. Data refers to 2012.

Table 6. Work-life balance policies in the firms included in the sample

IBEX 35	Work-Life Balance Policies												
	Day nursery facilities	Help with childcare costs	Assistance for elderly care	Information about schools	Job sharing positions	Extension of permissions	Flexible working hours	Part-time work	Compressed work schedule	Telecommuting jobs	Leisure activities	Medical checkout/Insurance	Advisory services and professional
Repsol													
Enagás													
Endesa													
Gas Natural													
Iberdrola													
Red Eléctrica													
Acerinox	Not stated*												
Arcelormittal													
Acciona	Not stated*												
ACS													
FCC													
Ferrovial	Not stated*												
OHL													
Sacyr													
Abengoa													
Técnicas													
Viscofan	Not stated*												
Inditex													
Grifols	Not stated*												
DIA	Not stated*												
Mediaset													
IAG													
Abertis													
Banco Popular													
Banco Sabadell													
Bankinter													
BBVA													
Caixabank													
Mapfre													

Work-life balance policies

IBEX 35	Day nursery facilities	Help with childcare costs	Assistance for elderly care	Information about schools	Job sharing positions	Extension of permissions	Flexible working hours	Part-time work	Compressed work schedule	Telecommuting jobs	Leisure activities	Medical checkout/Insurance	Advisory services and professional support
Santander													
Telefonica													
Indra													
Amadeus It Holding													
Jazztel													

Table 7. Descriptives of control variables

Firm	Industry	Size	Firm age	Human capital	Percentage of women
Repsol	Petroleum and energy	29.985 employees. Large company	27 years	4% administrators, 38% operators, 1% managers, 8% technical managers, 49% technicians	32%
Enagás	Petroleum and energy	1.118 employees Large company	41 years	5,64% managers, 48,03% technicians, 11,18% administrators, 35,15% operators	22,45%
Endesa	Petroleum and energy	22.807 employees. Large company	19 years	68% graduates, 13,42 % intermediate graduates, 12,36 middle managers, 6,15% administrators	45,77%
Gas Natural	Petroleum and energy	17.270 employees. Large company	22 years	-	29,66%
Iberdrola	Petroleum and energy	30.744 employees. Large company	22 years	5,96% managers, 20,89 graduates, 22,48% intermediate graduates, 50,68% craft professionals	24%
Red Eléctrica	Petroleum and energy	1.646 employees. Large company	28 years	6% managerial team, 30% graduates, 34% intermediate technicians, 22% Specialized technicians, 8% support staff	22,7%
Acerinox	Basic materials, industry and construction	7.252 employees. Large company	43 years	0,27% top managers, 11,05% graduates, 16,68% administrators, 72% operators	10,72%
Arcelormittal	Basic materials, industry and construction	260.000 employees. Large company	7 years	-	-
Acciona	Basic materials, industry and construction	32.905 employees. Large company	16 years	0,87% managers, 5,06% executives, 14% technicians, 4,62% support staff, 55,16% operators, 20,30 others	32,72%
ACS	Basic materials, industry and construction	162.471 employees. Large company	16 years	5,80% administrators, 7,26% non-qualified technicians, 19,14% graduates, 4,48% intermediate graduates, 63,32%	14,63%
FCC	Basic materials, industry and construction	80.549 employees. Large company	113 years	4,49% managers, 10,57% graduates, 9,14% administrators, 75,80 operators	19,78%
Ferrovial	Basic materials, industry and construction	55.159 employees. Large company	61 years	80% operators and technicians, 13% graduates, 6% administrators, 1% managers	31%
OHL	Basic materials, industry and construction	19.821 employees. Large company	14 years	13,6% graduates, 10,3% intermediate graduates, 11,5% non-qualified technicians, 7,9% administrators, 56,7% others	34,58%
Sacyr	Basic materials, industry and construction	20.422 employees. Large company	10 years	8,41% graduates, 5,09% intermediate graduates, 10,72% non-qualified technicians, 9,46% administrators, 66,31%	32%
Abengoa	Basic materials, industry and construction	26.402 employees. Large company	72 years	10,6 % managers and middle managers, 13,7% qualified staff and engineers, 12,1% assistants, 63,6% operators	15,2%
Técnicas Reunidas	Basic materials, industry and construction	2.782 employees. Large company	41 years	0,86% top managers, 69,19% qualified staff and technicians, 29,08% officials, 0,86% sellers	30,51%
Viscofan	Consumer goods	4.377 employees. Large company	38 years	2% managers, 16% graduates and technicians, 8% administrators, 12% specialized staff, 62% operators	31,7%

Firm	Industry	Size	Firm age	Human capital	Percentage of women
Inditex	Consumer goods	120.314 employees. Large company	28 years	6,92% Logistics and production, 7,04% Central services, 86,03% stores	78,7%
Grifols	Consumer goods	11.418 employees. Large company.	73 years	77% production, 5,85% R&D, 1,37% executives 8,15% marketing and sales, 7,54% others	53,50%
DIA	Consumer services	47.800 employees. Large company	34 years	0,48% managers, 3,36% middle managers, 96% others	69,21%
Mediaset	Consumer services	1.360 employees. Large company	24 years	8,75% managers, 6,40% department manager, 12,94% journalist, 71,91% employees	49,41%
IAG	Consumer services	59.574 employees. Large company	3 years	0,40% senior executive, 61,77% land personnel, 37,82% technical crew	33,8%
Abertis	Consumer services	11.331 employees. Large company	10 years	1% managers, 4,66% executives and owners, 88,16% rest of employees, 6,17% temporal employees	31,90%
Banco Popular	Financial services and estate	real 17.185 employees. Large company	87 years	0,51% advisers and top managers 81,37% technicians, 18,12% administrators	36,42%
Banco Sabadell	Financial services and estate	real 15.596 employees. Large company	132 years	75,91% technicians and 24,01% administratives	50,48%
Bankinter	Financial services and estate	real 4.068 employees. Large company	48 years	13,94% administratives, 57,03% sellers and technicians, 29,03% managers	51,21%
BBVA	Financial services and estate	real 15.852 employees. Large company	156 years	1,78% managers, 42,25% technicians	52,73%
Caixabank	Financial services and estate	real 32.625 employees. Large company	2 years	Top manages, middle managers and rest of employees (n.a.)	49%
Mapfre	Financial services and estate	real 35.586 employees. Large company	80 years	3,74% managers, 12,18% chiefs, 45,37% technicians, 38,70% administrative	53,78%
BME	Financial services and estate	real 730 employees. Large company	11 years	1,37% top managers, 9,60% middle managers, 55,75% specialized technicians, 33,29% support staff	37%
Santander	Financial services and estate	real 186.763 employees. Large company	156 years	51% graduates	54%
Telefonica	Technology telecommunications	and real 272.598 employees. Large company	89 years	16,48% graduates, 29% project managers, 36% managers, 18,7% administrative	53,9%
Indra	Technology telecommunications	and real 38.577 employees. Large company	20 years	88% High qualified professionals	36%
Amadeus It Holding	Technology telecommunications	and real 9.163 employees. Large company	26 years	0,26% top management 1,28% corporate managers, 0,24% local managers, 22,58% managers and 75,64% rest of employees	39,16%
Jazztel	Technology telecommunications	and real 3.376 employees. Large company	15 years	11% with basic or intermediate education 13% professional technicians, 15% intermediate graduates, 60,95% graduates, 15%	39%

DISCUSSION

In this section results are initially presented and discussed per industries, then we analyze the global trend observed regarding the impact of work-life balance policies on firm performance for the companies rated in IBEX-35.

PETROLEUM AND ENERGY INDUSTRY

Six companies are included in this sector: Repsol (subsector petroleum), Enagas, Endesa, Gas Natural, Iberdrola and Grid (subsector Electricity and Gas). Apart from other events, companies in this industry had to cope with a strong volatility in oil prices in 2012, as well as external dependence on energy from Spain. Each of these firms implemented work-life balance policies. Teleworking job is available in Repsol, Endesa and Red Eléctrica, being the second most common policy in this sector (among those policies that were analyzed). Using the criteria of employees to determine firm size, the Iberdrola is the largest company and has the lowest ROA in the sector (3 %) and the second lowest ROE among the studied firms in petroleum and energy (8,4%). The company with the highest ROA is Enagás, which is also the smallest. This allows us to report a hypothesis that could not be tested in the study by Perry-Smith and Blum (2000), regarding the higher impact of work-life balance policies on performance in larger firms.

Red Eléctrica - the firm with highest ROE in petroleum and energy in IBEX-35 - has also a higher percentage of college graduates than its competitor, Iberdrola. Making a comparison of these two companies, Iberdrola only implements one of the work-life balance policies we have considered (flexible schedule). However, besides flexible schedule Red Eléctrica supports employees with day care costs, extends legal permissions and conducts telecommuting jobs. This upholds the conclusions in Bloom et al. (2010) and Konrad & Managel (2000): firms with a higher percentage of professionals tend to carry out more work-life balance policies.

BASIC MATERIALS, INDUSTRY AND CONSTRUCTION

In this sector three companies are included, divided into three subsectors: Mineral, materials and processing (Acerinox and Arcerlormittal), Construction (Acciona, ACS, FCC, OHL, Sacyr) and Engineering (Abengoa y Técnicas Reunidas). These three companies were highly distressed by events in 2012 such as the increase in stainless steel global production by 5.2 % or the consequences after five years of crisis in construction. In this sector the most common work-life balance policy is flexible schedule, implemented by ACS, OHL and Sacyr (the rest of companies claim to foster work-life balance, but do not specify which policies are being carried out). Among the firms for which we have available information, OHL is the one with better financial ratios and implements two of the examined policies: helps with the cost of day care nursery and offers flexible working hours.

OHL, along with ACS and Abengoa, account for the staff with the highest percentage of college graduates. Abengoa, which mainly provides medical checkup and daycare facilities, has a lower ROE than OHL. As for the percentage of women employed, the highest belongs to Acciona (32.72%), though information about its work-life balance policies is not available.

CONSUMER GOODS

Consumer goods is composed of the following subsectors: Food and Beverage (Viscofan), Textile, clothing and footwear (Inditex) and Pharmaceuticals and Biotechnology (Grifols). The decrease in demand, especially in the textile sector, has been the main distinctive for companies in this sector during 2012. The firm with better ratios in consumer goods listed in IBEX-35 sector is Inditex, which implements two work-life balance policies analyzed in this study: extension of permissions and flexible working hours. This is also the company employing more women (78.7%).

CONSUMER SERVICES

In this sector we have companies as DIA (commerce), Mediaset (media and Publicity), IAG (transport and distribution) and Abertis (infrastructures such as highways and parkings). As in the consumer goods sector, consumer services was characterized by a decreasing demand in 2012. Among the work-life balance policies in this study, flexible working hours is again the most popular practice. Abertis is the firm with better performance in this sector, implementing two practices besides flexible hours: help with the cost of day care nursery and extension of permissions. IAG does not apply any of these policies at work.

FINANCIAL SERVICES AND REAL ESTATE

Composed of the subsectors: Banks and saving Banks (BBVA, Banco de Sabadell, Banco Popular, Banco Santander, Bankinter and CaixaBank), insurances (Mapfre) and investment (Bolsa y Mercados Españoles). 2012 was also a difficult year for companies operating in this sector due to the persistence of economic crisis, the restructuring of the banking sector and the volatility of financial markets. As regards work-life balance policies, each firm permits flexibility in working hours. BME is the company with the highest ROE, which also upholds the help with the cost of childcare, compressed work schedule and leisure activities, apart from flexible working hours. Banco Santander employs 51% of college graduates, develops other policies such as day nursery facilities inside the company, being the only one of this sector. In addition, more than half of its workforce are women (54 %) and has the second highest ROA sector after BBVA. Bankinter, with the second highest ROE in the sector, puts into practices four policies: extension of permissions, flexible working hours, part-time work and telecommuting jobs.

TECHNOLOGY AND COMMUNICATIONS

This sector includes firms in telecommunications (Telefónica and Jazztel) and firms in Electronics and Software (Indra and Amadeus It Holding) . Despite moving in a complex economic environment, these companies report satisfactory ratios. Concerning the ROA, the best company is Jazztel, employing a high percentage of professionals with an intermediate or higher degree (over 75%). Work-life balance policies met are helping with the cost of day nursery, flexible working hours, part- time and basic health care.

Indra is the company with the lowest ratio in this industry. In addition to flexible hours, the firm is executing other policies among the ones we analyzed: extension of permissions, compressed work schedule and telecommuting jobs. The firm with lower ratios of the sector is Amadeus It Holding, a company for which we do not have specific information about work-life balance policies.

After performing a sector analysis, we can conclude that companies employing a higher percentage of professionals offer more superior work-life balance policies (Bloom et al, 2011; Konrad & Managel, 2000). Those employing more women also are more concerned with offering better work-life balance policies (Perry -Smith & Blum, 2000; Konrad & Managel , 2000). The relationship between work-life balance policies and firm age, previously tested by Perry-Smith & Blum (2000) can be discerned in the petroleum and energy sector. Regarding its impact on business performance- and basing on the literature and observed data- we can conclude that work-life balance policies are indeed an opportunity for business outcomes, contributing to increase organizational productivity (Konrad & Managel, 2000; Yamamoto & Matsuura, 2012). However, we must note that companies with better practices and productivity index are also those implementing better work-life balance policies (Bloom et al, 2011; Yamamoto & Matsuura, 2012).

Among the set of analyzed work-life balance policies the most commonly adopted practice is permitting flexible working hours; further than benefiting the employee, this practice also helps the firm to rapidly deal with customer demands (Gray, 2002).

One of the work-life balance policies less implemented in firms listed in IBEX-35 is day nursery inside company facilities. Meyer et al. (2001) suggested that this policy in the workplace can lead to a significant loss of company profits. In addition, job-sharing, considered by some authors as a threat for business performance (Dex & Smith, 2002; Gray, 2002; Meyer et al, 2001), is not being implemented by any of the companies we assessed.

CONCLUSIONS

Demographic, economic and cultural changes have also led to adaptations in individuals and organizations' behavior. In this new business setting, the need to reconcile individuals' productive and personal sphere arises. Organizations suffer the consequences of this conflict with diminished productivity, motivation and commitment of employees who find the impossibility of meeting these demands posed from different areas. To achieve this balance, companies are required introduce work-life balance or family responsible practices, which require managerial support and an appropriate corporate culture to be effective. Introducing work-life balance practices in the company brings about benefits such as talent retention and increased employee engagement, but will also have an impact on productivity, costs and performance.

In this study we discussed research concluding that work-life balance helps to improve productivity, brand image and working environment in the firm. However, there is divergence among authors regarding its impact on business results. Literature review in this paper also disclosed that the impact of work-life balance practices is more significant in older firms rather than younger. As well, companies employing a higher percentage of professionals and women are more likely to implement work-life balance policies, responding to the requirement of organizations to retain talent and have a creative, satisfied and committed workforce.

In order to test the proposed theoretical framework and determine whether if the need for work-life balance is a threat or an opportunity for business performance, we analyzed ratios displaying the performance and the policies used by firms in IBEX-35. The analysis leads us to determine that work-life balance policies do not pose a threat to business performance. However, it should be noted that organizations with better management practices and higher

productivity are those setting up work-life balance policies (Bloom et al, 2011; Yamamoto & Matsuura, 2012).

This paper has provided a general literature review on work-life balance, regarding the origin, definition and relevance of this concept, as well as its impact on organizations. The sample we used let us assess the impact of work-life balance policies on the performance of firms listed in IBEX -35, also testing hypotheses raised in prior studies.

The main limitations of this research are the difficulty of finding some secondary data, as well as the information on its performance and relationships with employees. Future lines of research on the topic may pursue to set up new hypotheses that have not been discussed in the previous works, in order to go deeper into one of the biggest challenges companies are facing in this century, work-life balance.

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