Work and Occupations

http://wox.sagepub.com

Work Without End?: Scheduling Flexibility and Work-to-Family Conflict Among Stockbrokers

Mary Blair-Loy

Work and Occupations 2009; 36; 279
DOI: 10.1177/0730888409343912

Work and Occupations
36(4) 279–317

DOI: 10.1177/0730888409343912
http://wox.sagepub.com

Work Without End? Scheduling Flexibility and Work-to-Family Conflict Among Stockbrokers

Mary Blair-Loy[1]

Abstract

The common finding in the work–family literature that workplace scheduling flexibility reduces work-to-family conflict may not be generalizable to service occupations with intense client demands. This qualitative analysis of stockbrokers finds that brokers in firms granting scheduling flexibility experience more work-to-family conflict than those in the firm with scheduling rigidity. Although brokers in the latter firm lose autonomy from their employer (and earning potential), bureaucratic rigidity buffers them from client pressures that intrude on family life. This finding should be tested in other occupations requiring extensive client interactions in a 24-hour economy.

Keywords

work–family conflict, flexibility, technology, stockbroker

Scholars, business people, and the public are increasingly concerned about workers' struggles to balance work, family, and personal responsibilities. These concerns are especially salient for professionals and managers in

[1]University of California, San Diego, CA, USA

Corresponding Author:
Mary Blair-Loy, Department of Sociology, University of California San Diego, 9500 Gilman Drive 0533, La Jolla, CA 92093-0533, USA.
E-mail: blair-loy@ucsd.edu

financial services. Working hours for managers and professionals generally have increased in recent years (Jacobs & Gerson, 2004), and these elite workers are expected to demonstrate commitment by making work the central focus of their lives (Blair-Loy, 2003). For financial services professionals such as stockbrokers, deregulation, new technologies, unstable markets, and a global economy create a demanding, competitive environment (DiMaggio, 2001; Powell, 2001).

Facing competition from electronic and international exchanges, the major stock exchanges in the United States are becoming more electronic and more international. NASDAQ and the New York Stock Exchange (NYSE) have merged with U.S. electronic communication networks, options exchanges, and international exchanges (Anderson & Fackler, 2007; Reuters, 2007; Treaster, 2007), creating electronic trading at all hours. The NYSE is considering extending core trading hours by 2 hours earlier each morning, and some analysts expect that core trading in equities will eventually be available 24 hours (Ceron & Lucchetti, 2005). Longer trading hours expand the time that brokers are expected to be attentive to client positions in the market, even at the expense of family life (Dunaief, 2005).

This article examines the effects of workplace scheduling flexibility on work-to-family conflict experienced by retail stockbrokers in four firms. The work–family literature, largely based on national or regional data sets that aggregate occupations, generally finds that workplace scheduling flexibility reduces work-to-family conflict. Scholars argue that employees value scheduling flexibility because it helps them adjust work hours to accommodate family and personal responsibilities. Much research suggests that workers' control over the timing and place of work creates positive outcomes for workers, their families, and their communities (Voydanoff, 2007). Policy makers agree (e.g., Workplace Flexibility 2010 Mission Statement). However, this finding may not be generalizable to some occupations in the service sector.

Stockbrokers provide an exemplar case for reassessing this tenet of work–family scholarship. Many brokers face increasing work demands as well as workplace scheduling flexibility, two factors that the literature predicts will have opposite effects on work–family conflict. Moreover, this occupation requires extensive interaction with clients beyond the boundaries of the firm and beyond the conventional workday, characteristics that could moderate the common finding that workplace scheduling flexibility reduces work-to-family conflict.

I will show that stockbrokers in traditional, commission-based firms have a fair amount of autonomy from their employer, including control over the terms, conditions, and content of work (Freidson, 1973), and control over their daily work schedules. In addition, brokers have traditionally been somewhat shielded from client demands when the major exchanges close down in the afternoon. Yet developments in the industry—including after-hours trading on electronic exchanges—are eroding this autonomy from clients and the market.

I find that brokers in traditional firms enjoy scheduling flexibility yet are also more likely to experience work-to-family conflict. Surprisingly, the brokers least likely to report this conflict are those in the firm with the most rigid scheduling arrangements. Brokers in this firm also tend to work shorter hours. Yet even when comparing brokers working similar hours, those in the firm requiring rigid schedules report less work-to-family conflict than brokers in the firms allowing scheduling flexibility.

I conclude that the relationship between scheduling flexibility and work-to-family conflict depends on the occupational and organizational context. When occupational responsibilities and client expectations potentially invade every block of time, it is bureaucratic scheduling rigidity, supported by firm practices regarding staffing, compensation, and technology, that allows brokers to have a daily set period of time in which they are *not* working. Although brokers in the firm requiring set schedules lose autonomy from their employer, bureaucratic rigidity buffers them from client pressures that intrude on family life. In this occupation, a strict temporal division between work and family responsibilities rather than flexibility is most helpful for establishing work–family balance. This finding should be tested in other service occupations requiring intense client interactions in a 24-hour economy.

The following section discusses previous literature on work-to-family conflict and then provides some industry and occupational context for stockbrokers. Next, I present data and methods. I then present findings and finally offer conclusions.

Work-to-Family Conflict, Work Hours, and Scheduling Flexibility

In work–family conflict, "the demands of work and family roles are incompatible in some respect so that participation in one role is more difficult because of participation in the other role" (Voydanoff, 2004, p. 399). This article focuses on work-to-family conflict when employment interferes with family and personal commitments.[1]

It is well-documented that long hours and an overwhelming volume or pace of work increase work-to-family conflict (Berg, Kalleberg, & Appelbaum, 2003; Galinsky, Kim, & Bond, 2001; Wharton & Blair-Loy, 2006). Heavy engagement in paid work may invade the time needed for family and personal commitments, and work stress may lead to energy depletion and evoke negative emotions that are carried into one's family life (Rothbard, 2001; Voydanoff, 2004).

I define scheduling flexibility as a worker's control over his or her work schedule (Meiksins & Watson, 1989), within broad parameters. This is one dimension of work autonomy, the control over the terms, conditions, and contents of work (Freidson, 1973). Scheduling flexibility includes the ability for workers "to alter their daily starting and ending times of work" (Golden, 2001, p. 1157), "control over the timing and sequencing of tasks during the day and week" (Briscoe, 2007, p. 268), and the ability to take time off from work to attend to family and personal matters (Voydanoff, 2004). An alternative is when workers must conform to schedules set by the employer.[2]

Stockbrokers are privileged workers: they are well-educated, professionally licensed, highly paid, and disproportionately White and male (Securities Industry Association [SIA], 1999, 2001). These are the characteristics associated with greater scheduling flexibility in previous research (Glass & Camarigg, 1992; Kossek, Lautsch, & Eaton, 2004).

Among many work–family policy experts and scholars, flexibility is a holy grail. For example, Human Resources consultant Shannon Craig-Mulvaney (2007) wrote, "Women want greater flexibility. With a majority female professional work force, flexible scheduling is one way employers can attract and retain women to meet their staffing needs." Workplace Flexibility 2010, an Alfred P. Sloan Foundation Initiative at Georgetown University Law Center, is developing a national policy to "accommodate the flexibility needs of today's employees" (Workplace Flexibility 2010 mission statement).

Scholars studying large, occupationally diverse samples have found that flexibility is highly desirable among workers (Glass & Estes, 1997; Golden, 2001). A common premise is that flexible scheduling reduces the overlap of "work and nonwork responsibilities . . . in the same block of time" (Golden, 2001, p. 1158). A common finding is that scheduling flexibility reduces work-to-family conflict (Gareis & Barnett, 2002; Glass & Finley, 2002; Golden, 2001; Jacobs & Gerson, 2004; Tausig & Fenwick, 2001; Voydanoff, 2004). In addition, studies link scheduling flexibility to increased organizational commitment (Grover & Crooker, 1995), less stress and burnout (Grzywacz, Carlson, & Shulkin, 2008), and other positive outcomes (Glass & Finley, 2002; Gareis & Barnett, 2002; Hill et al., 2008; Voydanoff, 2007). Work hours and scheduling flexibility have been shown to have opposite effects on work-to-family conflict (Tausig & Fenwick, 2001). Research on narrower samples shows similar results among managers (Friedman & Greenhaus, 2000) and employees in a financial company (Blair-Loy & Wharton, 2004; Wharton & Blair-Loy, 2006). Overall, this literature would predict that with work hours held constant, work-to-family conflict should be lower among workers who can control their schedules.

However, this literature has largely overlooked the possibility that the relationship between organizational scheduling policies and work–family conflict will be contingent on whether the occupation entails extensive service to those beyond the firm boundaries. This oversight is reflected in the broader sociology of work literature, which has generally paid insufficient attention to the particular contexts of service work despite the dominance of service-producing jobs in today's economy (Leidner, 1993; McCammon & Griffin, 2000). The relatively small number of studies that do explicitly analyze the three-way interactions among employers, workers, and clients have not attended to issues of scheduling flexibility and work-to-family conflict (e.g., Damarin, 2006; Erickson, Albanese, & Drakulic, 2000; Gutek, Cherry, Bhappu, Schneider, & Woolf, 2000; Lively, 2002).

As exceptions, two recent studies have assessed scheduling flexibility and work-to-family conflict in client-intensive occupations' experience. These studies reveal some complexities. Particular types of workers may face a trade-off between autonomy from employers and autonomy from client demands. Evans, Kunda, and Barley (2004) find that independent technical contractors are autonomous from long-term employers and thus have potential scheduling flexibility. Yet these independent contractors are at the mercy of a few, powerful client organizations. They must maintain their reputations by working full speed to complete the job on schedule and then scrambling for a new client. Thus, most are unable to translate potential scheduling flexibility into actual flexibility. Similarly, Briscoe (2007) finds that primary care physicians experience more scheduling flexibility when working for large, bureaucratic employers than in smaller, more entrepreneurial doctor-owned practices because larger bureaucracies allow doctors to "hand off" patients to one another. These doctors are willing to accept less autonomy from their employer in order to be shielded from potentially constant patient demands. The next section considers these issues within the occupational and industry context for stockbrokers.

Stockbrokers' Occupational and Industry Context

Retail stockbrokers manage investments, trade equities and other assets, and provide financial advice to individuals and families. In most brokerages, stockbrokers are compensated by commissions, which derived from fees earned on stock trades and as a percentage of assets they are managing for a client. These firms are called commission-based or traditional brokerages. Brokers face a different buyer market than primary care physicians, whose patients could require urgent attention at any time of the day or night (Briscoe, 2007). They also face a different buyer market than independent technical contractors (Evans et al., 2004), who must faithfully serve one or a few powerful client organizations while completing a job to preserve future prospects. In contrast, retail brokers have traditionally faced less urgent or powerful client demands. Established brokers usually have a book of dispersed clients numbering in the hundreds. A few unsatisfied clients generally cannot significantly curtail a broker's business.

Commission-based brokers enjoy high levels of operational autonomy from their employer, the control over their work process and key tasks (Meiksins & Watson, 1989; Choi, Leiter, & Tomaskovic-Devey, 2008), including control over day-to-day work schedules. If brokers are generally available during the 6½ hours that the NYSE is open to monitor the market, place trades, answer questions, the broker can chose to do the rest of the day's work (communicating with clients, research, and regulatory paperwork) flexibly with regard to time and place. Any urgency in responding to market changes or clients' concerns has generally receded until the NYSE reopens the next morning. However, new market competition and technologies threaten another aspect of autonomy: independence from client demands (Forsyth & Danisiewicz, 1985).

In the past 15 years, the financial services industry has faced strong competition from global entities and from domestic mutual fund and new online brokerages. Online brokerages usually charge lower fees than traditional full service and even discount firms. Electronic communication networks have developed Web-based trading platforms that can electronically execute trades for individuals 24 hours a day (Blair-Loy & Jacobs, 2003).

To compete, many traditional firms now also offer online trading. They charge a lower fee for online than for traditional trading yet also try to provide clients a level of financial consulting unavailable from online firms (Litan & Rauch, 1998). Thus, brokers are trying to provide more services at the same time they see their fees and commission rates trimmed. Some firms allow online trades to be executed in the after-hours market, electronic exchanges that open earlier or stay open later than the regular hours in which the major stock exchanges operate.

Currently, the NYSE is only open from 9:30 a.m. to 4:00 p.m. Eastern Standard Time. For years, the NYSE and the NASDAQ stock market have resisted lengthening the trading day due to concerns about market liquidity and stability, investor protection, and overly long days for workers. During the booming late 1990s, stock market executives and commentators expected that electronic and international competition would soon compel the NYSE to lengthen its hours into a longer regular trading session known as extended-hours trading (Vojta & Ugeux, 2000). Yet these plans were postponed after the tech bubble burst in 2000 and are still on hold pending recovery from the 2008-2009 recession.

In the meantime, the exchanges have raced to acquire one another or to strike alliances in order to increase trading volumes and liquidity and gain access to new markets (Anderson & Fackler, 2007). Past NYSE Chief Executive John Thain considered opening the exchange 2 hours earlier to bring in more direct business from Europe and to better compete with the electronic exchanges (Ceron & Lucchetti, 2005; Dunaief, 2005). Thain struck several international deals for the NYSE, including merging with the trans-European exchange Euronext (Anderson & Timmons, 2006), buying an ownership stake in India's largest exchange, and making a strategic alliance with the Tokyo Exchange (Anderson & Fackler, 2007). NASDAQ has purchased other U.S.-based and international exchanges (Reuters, 2007; Treaster, 2007). These developments are gradually increasing volume in after-hours trading and could eventually create more pressure to extend the regular trading hours on the NYSE.

In sum, stockbrokers face several threats to their traditional autonomy from client and market demands. Online trading increases client involvement in their own accounts and can lead to client mishaps and questions. After-hours trading, particularly as it sees greater volume, will increasingly demand brokers' attention. And extended hours in core trading, as the NYSE is considering, would further increase the workload for brokers. In response to Thain's proposal to extend NYSE hours earlier into the morning, securities professionals complained that this would "erode the quality of family life, especially for brokers" (Dunaief, 2005, p. 58). Yet an increasingly demanding industry may not affect all brokers equally. Firm-level practices concerning scheduling, compensation, and technology may buffer the effects of a lengthening trading day on brokers' work-to-family conflict. I will show that more bureaucratic organizational policies of rigid schedules and client hand-offs may protect brokers from increasing client and market demands by creating a temporal boundary between work and nonwork time.

Data and Methods

This is a qualitative, inductive case study of stockbrokers in four securities firms. To gain background information about technological developments and work–family issues among stockbrokers, my research team and I met with the professional association for U.S. brokerage firms, the Securities Industry Association (SIA) in New York City in 2000. We interviewed three SIA staff members and met with an SIA committee composed of human resources professionals in several securities firms. I then recruited four firms to study, which were selected for their variety along dimensions of size, market segment, and geographical location. Each is an example of one of the four types of securities firms typical of NYSE member firms (SIA, 1999).[3] I cannot claim that these findings are broadly represented beyond the cases studied here. Nonetheless, the firms studied here are major, and the findings are significant. This research alerts us to the possibility that the effects of scheduling flexibility on work-to-family conflict is different, depending on organizational and industry context, than what is posited in most work–family studies. The findings will suggest a new hypothesis to be tested on other occupations requiring client service beyond the boundaries of the conventional workday.

To generate a sample, executives at each firm put me in touch with branch managers, who recruited study participant volunteers from their branches. In 2000, the research team conducted semistructured, open-ended interviews with 56 retail stockbrokers across these four firms.[4] Eight of these brokers also serve as branch managers; they handle a book of business from clients in addition to managing their branch offices. Employees worked on the retail side of the business serving individual clients. Because rookie brokers face particular challenges establishing clientele and developing skills, the sample only include brokers who had been in the business for at least 2 years. To supplement the stockbroker data, we also interviewed 21 executives, who function as firm-level informants, and 6 broker spouses, who provide additional context.

One firm is a privately held, full-service *regional firm* with hundreds of employees in branches throughout one geographical region of the United States. The headquarters and most of the branches are located in small towns in a sparsely populated region of the country. We interviewed corporate management at headquarters as well as branch managers and brokers in four branches. In addition, we studied a privately held *New York City–based firm* with about 1,000 employees in some 20 branches. It provides a range of financial services including trading and money management. We interviewed corporate executives as well as brokers in one Manhattan branch. We also conducted research in two branches of a publicly traded, full-service *wirehouse*, which employs thousands of people. Wirehouses have an extensive international branch network system and provide a broad array of financial services and products to individuals and institutions. In these three firms, brokers are semi-independent entrepreneurs paid by commissions from business conducted for an exclusive book of clients. These firms are known as commission-based or full-service firms.

In contrast, the fourth firm, a publicly traded national *discount firm*, pays its brokers salaries plus bonus for the service they provide a shared pool of firm clients. This firm has thousands of employees in many offices and offers itself up as a model in the business press for its approach. We interviewed corporate management in a large city as well as brokers and managers in three establishments in three regions of the country. The discount firm will accept clients with an overall lower threshold of net worth or money to invest than the other three firms. To compensate for firm differences in account size, 8 of the 22 discount firm respondents work on one of two dedicated teams that I call “diamond” teams (a pseudonym). One team advises clients with at least $1 million in their accounts and/or who make several hundred trades a year; the other team advises clients with accounts of at least $10 million. These “diamond” clients are as wealthy or more than many served by the commission-based brokers.

In every firm, some brokers are gradually spending less time on the transaction of executing trades and more time offering financial advice. The levels of education, licensing, and expertise are roughly similar among respondents across the four firms.

We met respondents in their offices after the major exchanges had closed. We asked a range of semistructured questions covering their career backgrounds, typical workdays, client relationships, pace of work, technology, online, after-hours and the proposed extended-hours trading, and work-to-family conflict. This article analyzes brokers’ present experiences of work-to-family conflict and their predictions about how ongoing and future industry developments (online, after-hours, and prospect of extended-hours trading) will likely affect this.

We asked, “How do you juggle work and family [or personal] responsibilities?” We also asked brokers about their work responsibilities, work hours, whether they work at home, and, if they have spouses or children, how much time they spend with these people. This article focuses on data on work-to-family conflict, the experience of an incompatibility between employment obligations and family and personal responsibilities that hinders full participation in family life.

I did all the coding, and I measured work-to family conflict with a holistic assessment of brokers' responses throughout the interview to the question on juggling work and family [or personal] responsibilities, time spent at work, and time spent with family members. Most respondents responded to the interview questions in a consistent manner, such as repeatedly discussing negative spillover between work and home. For example, one remarked,

> I don't think my wife understands the true stress of the business. . . . And if [my] accounts fall apart . . . I have a bad day at work. . . . And you can't help but take that home with you.

A few brokers were inconsistent, initially stating that their job was compatible with family responsibilities yet later reporting anxiety over long hours, missed family dinners, and irate spouses. I coded this type of interview as experiencing work-to-family conflict.

I also coded the separate comments respondents made on the effects of ongoing and future developments in the industry on their work-to-family conflict as either potentially exacerbating work-to-family conflict, neutral (no effect), or alleviating their work-to-family conflict. A positive assessment would be a report that clients' access to online trading and internet research reduced their demands on the broker's time. I will show that most assessments were negative. For example, several negative comments discussed the hassle of helping clients negotiate electronic platforms or the dread of extended hours leading to more time exposed to client demands.

The results section will first present codes in simple frequency tables, to succinctly catalogue brokers' assessments and to look for patterns across firms. I will then present more detailed qualitative data to discuss the data with more nuance.

Interviews were tape-recorded, transcribed, and coded in the qualitative software program QSR NUD*IST 6.0 (N6). This software program provides electronic assistance to inductive, qualitative coding, in which empirical patterns in the data are discovered by the analyst and then organized into first-order and second-order concepts and relationships. I also constructed an ordinal variable for hours worked per week and categorical variables for the measures of work-to-family conflict and the demographic and family status variables into a data set using the statistical software SPSS. This allowed me to descriptively examine variable frequency distributions and consider levels of conflict among brokers working similar hours.

Table 1. Number of Brokers in Sample by Gender and by Firm

Firm	Firm *N* in Sample	Men	Women	Proportion Women
Discount	22	14	8	.36
3 Commission-based firms:				
New York City based	7	6	1	.14
Regional	16	14	2	.13
Wirehouse	11	9	2	.18
Column totals	56	43	13	.23

The previous literature suggests that among employees working similar hours, those with more scheduling flexibility would be less likely to experience work-to-family conflict than those with rigid schedules. After presenting sample characteristics, the results section will consider more closely how stockbrokers' current and expected levels of work-to-family conflict are shaped by their work demands, scheduling flexibility, and other firm practices.

Results

Sample Characteristics

Table 1 presents the number of the broker respondents in each firm, by gender. The sample is male dominated. In the three commission-based firms, between 13% and 18% of the respondents are women (Table 1). These figures reflect the overall proportion of women in the stockbroker occupation of about 14% (SIA, 2001). In the discount firm, 36% of respondents are women. This is consistent with statements from that firm's executives that this firm has a higher proportion of women than is typical in the industry.

The mean age of respondents is 37. The sample is 98% non-Hispanic White, similar to the industry overall (SIA, 2001). Most sample members have family responsibilities: 79% of respondents are married and 61% have children. Those without spouses and children have close ties to noncohabiting romantic partners, aging parents, and/or extended family and friends.

Respondents work an average of 51 hours a week, which often includes evening and weekend work. They are likely part of the general trend of rising work hours for managers and professionals over the past quarter century in the United States (Jacobs & Gerson, 2004). In addition, respondents face specific pressures linked to the challenges and opportunities brought about by new technologies and global and domestic competition. Furthermore, most say the pace of work has increased in recent years.

Scheduling Flexibility

Brokers' scheduling flexibility varies by firm type. In three of the firms, brokers are semientrepreneurs and paid a commission or fee based on the business they generate from their exclusive book of clients. Despite long work hours, respondents in these firms enjoy a great deal of autonomy from their employers. They build up their own client base and decide which and how many clients to serve. Within broad parameters, they can choose their style of investing, their specialization in industries and financial products, and whether to form partnerships with other brokers. They are not closely supervised. As one broker put it, "The best thing about this place is that they don't bother me." Commission-based stockbrokers have the scheduling flexibility often found among self-employed workers (Golden, 2001). Another respondent notes, "I have a lot of flexibility. Which is a wonderful thing about this industry."

These brokers are expected to be in their offices while the major exchanges are operating. One explains, "You must be here when the market is open." Yet most of their other tasks can be done at the time and place of their choosing.

For example, one respondent commented,

> I'm usually [in the office] about 7:30 in the morning. I leave at 4:00, when the market closes. Then I go home, do my, do my readings, you know, get on the Internet. Do my tactical analysis and client communications at home.

Another broker also prefers to work at home where he has "no interruptions." He continues, "I have the same computer setup, fax, modem, two phone lines, email, Internet [at home]. You don't have to be in the office."

Jealously guarding and personally serving their own book of clients allows them to operate like semi-independent entrepreneurs and preserves their independence from their firm.

According to an executive in one of the commission-based firms,

> Our financial consultants [brokers] are entrepreneurs, as far as they have their own businesses—they typically run them as their businesses. And managers typically don't mandate that you have to be here at 7:00 and

> you have to leave here at 6:00. It's up to [the brokers] to manage their client relationships and service their clients. As long as they're doing that, growing their business, they're going to be fine.

In another firm, a branch manager in a time zone for which the NYSE is open 7:30 to 2:00 explains,

> The branch is open from 6:15 to 5:00. . . . Some [brokers] are here 5:45, 6:00 o'clock because they want to get as much information as they can before the doors open when the brokers do trade stocks. While some don't get in 'til 7:00. . . . And then [some] brokers will be done by 2:00 or 3:00 o'clock. Some are here until 5:00, some nights 9:00 o'clock.

At that branch, a broker confirms his manager's comments regarding brokers' discretion to set his schedule, as long as he is in the office while the NYSE is open.

> Q: So how many hours do you work in a typical day here?
> A: I come in at 7:00 and I generally leave about 5:00 to 5:30. Except for Fridays, I give myself a break and leave at 2:00 after the market closes on Fridays.
> Q: Do you feel compelled to be here when the market opens then?
> A: Yes, I do. The market opens at 7:30 our time.

Along the same lines, a broker maintains, "Nobody owns you, basically. You're determining what hours you want to work, and basically your earnings are whatever you want them to be." Another respondent echoes this sentiment,

> I would, overall, say that it's a wonderful way to make a living. Your time is your own, you can come and go as you please, it's the closest thing you can get to owning your own business without putting up a lot of capital. You don't have anybody telling you what you have to do, so it's a fantastic, relaxed business, in that regard.

This is more than a myth of schedule control. Unlike independent technical contractors (Evans et al., 2004), the commission-based brokers I interviewed can and do take advantage of their freedom to determine the timing and place of work while the NYSE is closed. A woman with children asserts: "[My firm] is such a great place to work because nobody says, look, you . . .

have to punch a clock at 8:00 a.m. It's really like having my own business." She explains that she often meets clients at a café near her office before the stock market opens and then works in the office until 6:00 p.m., then walks home to cook dinner for her teenaged sons. She prefers not to take work home with her.

Her coworker sets a different schedule. He leaves the office shortly after 3:00, spends the afternoon with his toddler and baby, and then works at home after they go to bed. He notes,

> The job fits great. . . . [I get to spend] a lot of time with [my daughters]. Yeah. I mean I go home at 4:00, and . . . my elder daughter will be running full speed to the door.

In contrast, the discount firm treats brokers as salaried employees. Rather than serving their own book of clients, they share responsibility with other brokers for a large customer base. Compared with the commission-based brokers, who say that "you can come and go as you please," discount brokers work rigid schedules. Firm executives and branch managers explain that except for scheduled breaks, branch brokers are required to be in the office during the 9 hours the branch is open. Similarly, brokers working at call centers have scheduled shifts during which they must be constantly available to answer phone inquiries or trade orders for clients. One discount broker at a call center describes the rigid schedules,

> Yeah, we have scheduled breaks. Half hour lunch breaks, so, it's pretty standard. . . . And we have a standard sign on time that we're expected to adhere to . . . to have signed on and available or taking calls.

A coworker concurs, "And we all pretty much have set times." In sum, the discount brokers in the sample have less scheduling flexibility than the brokers in the commission-based firms.

Work-to-Family Conflict

Table 2 presents frequency counts that summarize brokers' responses on whether they experience work-to-family conflict. The individual cells in these tables are small and, taken alone, not meaningful. But all the cells in the ensuing tables taken together suggest meaningful patterns. Only 23% of those in the discount brokerage reported work-to-family conflict. In contrast, three to four times that many (71% to 100% of brokers) in the three

Table 2. Work-to-Family Conflict by Firm

	Firm *N* in Sample	Work-to-Family Conflict (Row %)
All discount brokers	22	5 (23)
Those serving regular clientele	14	2 (14)
"Diamond" team dedicated for wealthy clients	8	3 (38)
3 Commission-based firms		
New York City based	7	5 (71)
Regional	16	12 (75)
Wirehouse	11	11 (100)
Mean 3 full commission	34	28 (82)
Total 4 firms	56	33 (59)

commission-based firms (Table 2, last column). This is initially surprising because the discount brokers have less scheduling flexibility.

Commission-based firms provide brokers with a high degree of discretion over their work schedules and some independence from their employer. These brokers can and do take advantage of deciding when and in what location to work. Yet for many brokers, this scheduling flexibility does not translate into reduced work-to-family conflict. In the three commission-based firms, the pressure to serve clients while at work and to worry about them while off work can feel as if it is taking over their lives.

Respondents take seriously their responsibilities to the book of clients they have cultivated. The woman quoted above who leaves work at 6:00 to cook dinner for her sons misses out on family activities on the occasional Saturdays that she spends in the office. "It gets really hectic around here. . . . So there's some weekends I will come in just to catch up or call some of my clients, that I haven't had a chance to talk to during the week."

Another broker explains that market forces he cannot control and overly high client expectations increase the stress of guarding nest eggs.

> The inherent stress is just people's money. We have a lot of responsibility for that, and you feel that responsibility when you don't succeed. . . . There's too many things out of your control. You do the best you can and you still lose money for somebody, that's frustrating. So, there is some stress of over-expectations by clients that, clients sometimes think you know everything when you really don't know.

Another respondent says that in addition to taking a financial hit, he feels personally responsible when his clients lose money.

> I don't think my wife understands the true stress of the business. . . . And if [my] accounts fall apart, you know . . . I have a bad day at work. . . . And you can't help but take that home with you.

We pressed one broker on whether his long hours were mandated by his employer.

> I: Do you feel that you're being managed at this point, that someone's watching your hours, that sort of thing?
> R: I think I would be if I slacked off but I think I've built a reputation for myself as working hard enough that they don't bother. I mean I'm pushing me far harder than they're ever gonna push me.

This man muses that his long hours are not imposed by his manager but by his own internal drive. He is already "pushing" himself more intensively than a manager ever would.

Another commission-based broker emphasizes that it is his "perfectionist" nature, rather than his supervisor or firm, which drives him to work long hours.

> I'm a perfectionist, and so I'm trying to get everything done just the way I want it finished. And because of that, I don't take as much time off as I really should. . . . That is a bone of contention at home too.

In contrast, another broker insists that the autonomy to limit work hours is available for anyone who wishes to prioritize family.

> Q: How do you juggle your work responsibilities and your family responsibilities?
> A: I put always God and family first, and I started taking Fridays off early in my career. If I'd had to say I had any real talents it's been able to get a lot done in a short amount of time. Being very focused. I think the average broker wastes 30 to 40% of the day, and, just through interruptions, people coming in, coffee, all that stuff. And, so I've never had a problem with [neglecting my] family.
> Q: Uh hmm. Have you ever heard any of your other colleagues, or some of the other men in the office talk about their struggles with work–family issues?

A: Oh, yeah.
Q: What kinds of things are they talking about?
A: Trying to do too much, thinking they have to be here all the time. Which is a misnomer. I mean, you don't have to be. In putting God and family first, it's just a mental decision. We all have the same amount of hours, and you just have to make a decision like I did when I wanted to [cut down my hours] that you're going to have to give away some business. And at some point you say "so what?" Now for three days a week I'm babysitting my two and a half year old grandson, so to me, that's more important than getting this million or so of new money.

He claims that walking away from extra business and prioritizing family is a decision the brokers can make, because they are not being forced by employers to put in long hours.

Yet for most commission-based brokers, work hours can be a "bone of contention at home" and contribute to a sense of work-to-family conflict. Although they can and do take advantage of the scheduling flexibility their firms allow, they also never truly feel off the clock. As one broker explains,

> It's not a job where, at the end of the day, you hang your helmet on the wall, and punch your time card, and you're done with your work. There is no such thing.

Whether motivated by a sense of responsibility to clients, professional standards, or the desire to increase earnings, they experience work demands that are unresponsive to family obligations. The benefits of autonomy from one's employer and scheduling flexibility are swallowed up by a demanding client market and self-imposed pressure to be almost always working.

As a father we interviewed explained, the only counterbalance to this work pressure is family pressure, especially his sense of guilt over ignoring his family and the growing volume of his wife's complaints. This family pressure eventually "might build up to a point where you take a block of time off. But in a business that's so intellectually challenging and complicated, it's hard to walk away from it, because you're never done." These competing pressures are reflected in Table 2's report of greater work-to-family conflict among the commission-based brokers.

In contrast, discount firm brokers have rigid schedules and less work-to-family conflict. They are paid a salary and share responsibility for a large group of clients. The firm requires people to work intensively at their desks during their shift but frees them to leave physically and psychologically when their shift is over. Because these brokers share a pool of clients with several other brokers, they are not personally responsible for these clients once they go home for the evening. No matter how driven or perfectionist they may be, when their shift is over they leave the office and turn over the responsibility for the firm's clients to the next shift.

Recall the commission-based broker who said that his is "not a job where, at the end of the day, you hang your helmet on the wall, and punch your time card, and you're done with your work." In contrast, the discount brokers can figuratively punch out at the end of their shift. Because they do not face a constant pressure to be working, their family responsibilities receive more of their time and energy.

Moreover, the discount firm will not allow them to work beyond their scheduled shifts (beyond reading financial papers at home). Unlike the commission-based brokers quoted above, the discount brokers are not permitted to take work home or to come back in on an unscheduled day like a Saturday to catch up or call clients. A branch manager states that his brokers are expected to abide by the firm's schedule. "If I can get them working hard for those 8 or 10 hours, then guess what? They should have more time to spend and be with their loved ones."

Brokers concur. One male broker says: "The nice thing about this job is basically I get here at 8:00 and leave at 5:00." Another broker describes how nice it is to have consistent hours that allow him to regularly eat dinner with his family at 6:00. Women brokers agree. One currently childless woman says she definitely plans to have children in the future. Although she views her former job in a commission-based firm as incompatible with motherhood, she thinks her current position at the discount firm is consistent with work–family balance.

Furthermore, the discount brokerage had two of the three part-time workers in the sample. (The third part-timer was an older man in the regional firm phasing into retirement.) The discount part-timers—both young mothers—praised the fact that their reduced hours schedule allowed them to balance their jobs with involved motherhood. Their schedules are still rigid: they are required to be in the office from 8:00 to 5:00 during their 3 assigned workdays per week. But this rigidity, combined with the firm's client-sharing policy allows them to be completely free of client responsibilities during the other 2 days.

Firm Differences in Account Size

It is possible that brokers serving wealthier clients with more complicated portfolios are more preoccupied with work and therefore have greater work-to-family conflict. All the firms deal with a range of account sizes, but the commission-based firms have larger account sizes on average. According to executives I interviewed, the discount firm segments its client base into several different levels. The semilargest accounts have at least $1 million; the largest have at least $10 million. Each of these segments is served by "diamond" teams, who are dedicated to (reserved for) these particular clients. Executives described these teams as providing the "handholding," "access," and "personal relationship" that clients would expect from a commission-based firm but with lower fees and, they maintain, better advice. Each diamond client works with a particular broker. If the broker is unavailable, clients can either leave a message or asked to be helped by another diamond team member. Eight of the 22 discount firm respondents work on one of the diamond teams, serving clients at least as wealthy as those serviced by most commission-based respondents.

To address the possibly confounding effect of account size on work-to-family conflict, the first row of Table 2 disaggregates the discount firm brokers by whether they work on a diamond team. Three of the five discount firm brokers reporting work-to-family conflict work on the diamond team. Cell sizes are tiny, so the percentages only provide a general heuristic sense of the data. Although diamond team members are somewhat more likely to experience work-to-family conflict than other discount brokers, diamond conflict rates (38%) are still about half of commission-based brokers (71% to 80%).

Like commission-based brokers, discount firm diamond brokers are in frequent contact with their clients, worry about losing their money, and feel driven to do a good job. To illustrate, one diamond broker says: "I can't over emphasize that relationship aspect. That is so critical for the survival of any industry, or any company. But more so in this industry because you've got peoples life earnings on the line."

Diamond team members find the intensity of the work stressful and exhausting,

> The stress comes in this job from having to have the knowledge and experience to do the job well. . . . People call in with broad, broad range of needs and they expect you to be the expert on all of them. . . . Especially in this department, we're dealing with really highly valued clients. Really

> the biggest revenue makers by far. And it's very important, you've got to know what you're doing, you've got to be on top of things. You've got to keep them happy. And so that's I think where a lot of the stress lies.

A coworker concurs:

> Here, you have to be on your game. You got to be able to pay attention because the smallest thing, and you could cost a client 50 or 60 thousand dollars. . . . You've got to concentrate during the week.

I earlier quoted a commission-based broker, who said: "in a business that's so intellectually challenging and complicated, it's hard to walk away from it, because you're never done." The difference is that the discount firm policies of scheduled shifts and client hand-offs to other team members require them to "walk away from it" at the end of the day.

Firm Differences in Compensation and Hours Worked

One reason that the discount firm can implement client hand-offs at the end of scheduled shifts is that brokers are paid a salary, whereas their bonus is based on the financial performance of their entire work group. As one discount broker explains,

> This is one of the benefits of working at this company and the way they have it structured. For me to give advice. They give me a salary and a quarterly bonus for my performance, as a team, you know, how I do and how the branch does.

A father in the discount firm says: "You can work 8 to 5 and, and that's it, and that's not a problem. I'd rather make a decent, comfortable living and not go hog wild and constantly not be around." However, discount brokers' incomes will never approach the amounts earned by experienced brokers in the commission-based firms.[5]

Part of the appeal of autonomy from the firm for commission-based brokers is a high risk, high reward compensation system. To avoid a spurious effect of an imminent threat of failure leading to higher work-to-family conflict, the sample only includes brokers who have maintained successful businesses for at least 2 years. Established commission-based brokers have the potential to earn huge commissions. They believe that long hours help make that happen. For example, a commission-based broker with 3 years experience calculates that if within the next several years he planned on earning an annual income of $300,000, he should be putting in at least 40 hours a week now. But if he hoped for a $600,000 income in the medium-term future, he believes he should be working at least 70 hours a week now. Another broker's wife agrees: "The more hours you do, the more successful you are." Many commission-based brokers are amply rewarded financially for their personal service to an exclusive book of clients, even as that service threatens to expand into a 24-hour responsibility.

These data cannot rule out the possibility that the chance to reap high rewards influences work-to-family conflict over and above the effects of scheduling flexibility. As a counter example, one broker, quoted above, intentionally cuts back his hours because babysitting his grandson is "more important than getting this million or so of new money."

Work hours tend to be longer in the commission-based firms. Table 3 reports the number of brokers experiencing work-to-family conflict in each firm by weekly hours worked. Full-time discount firm employees work an average of 46 compared with an average of 55 hours for the other three firms (Table 3, column 5). This difference is akin to a full day per week of extra work put in by the commission-based brokers. The maximum number of hours worked in the discount firm, 55, equals the mean hours worked reported in the full commission firms.

Within the limits of a small qualitative data set, I hold hours "constant" to explore how the type of firm affects work-to-family conflict. Table 3 examines three different categories of work hours: moderate (<50 hours a week), medium-high (50-55 hours), and very high (>55 hours). All 13 respondents in the very high category report work-to-family conflict (Table 3, column 4). There are no discount workers in this group, because there is no organizational process or financial incentive to work that many hours. When their scheduled shift ends, they need to relinquish their desks and their clients to a colleague.

But what about the less extreme hours categories in which it is possible to compare the 22 discount brokers with the 21 commission-based brokers working similar hours? Controlling for the number of employees per firm in each hours category, discount firm brokers were far less likely than full commission brokers to report work-to-family conflict. Only 18% of discount brokers in the moderate hour category report work-to-family. Triple that many (55%) of commission-based brokers in this category report conflict (Table 3, column 2). And in the medium-high category, full commission brokers were more than twice as likely as discount brokers working similar hours to report work-to-family conflict (90% vs. 40%; column 3).

Table 3. Work-to-Family Conflict by Weekly Hours Worked by Firm and Hours Category

	Firm *N* in Sample	Moderate: *N* Conflict/*N* <50 Hours Category in Firm (%)	Medium-High *N* Conflict/*N* 50-55 Hours Category in Firm (%)	Very High *N* conflict/*N* Very High >55 Hours in Firm (%)	Mean Hours Worked Per Week by Firm	Maximum Hours Worked Per Week by Firm[a]
Discount	22	3/17 (18)	2/5 (40)	0/0 (n/a)	46	55
3 Commission-based firms:						
New York City based	7				56	70
Regional	16				52	68
Wirehouse	11				58	75
Mean 3 full commission	34	6/11 (55)	9/10 (90)	13/13 (100)	55	75
Total 4 firms	56	28	15	13	51	75

a. Mean and maximum hours worked figures exclude three part-time workers (two discount firm women with young children and who work 27 and 28 hours per week, and one regional firm older man phasing into retirement who works 30 hours).

In sum, commission-based brokers working similar hours as discount brokers are still more likely to experience work-to-family conflict. It is not work hours per se but organizational scheduling practices that drive work-to-family conflict in this case.

Assessment of Emerging Developments in the Industry

For many stockbrokers, the pace of work is speeding up in response to competitive pressures, market volatility, client expectations, and new technologies and developments such as online trading and after-hours trading. The self-described perfectionist in the commission-based firm says that "trying to get everything done" is becoming harder than ever under these conditions. He echoes a widely held complaint that the pace of work has increased in the past 3 to 5 years.

> The pace is much more frantic than it was. There's a lot more going on, there's a lot more you have to know. A lot more permutations to every facet of the business than there were. . . . There's always so much out there that you can't possibly do it all, but you're always trying to improve if you're doing a good job.

Is there a systematic difference between the assessments of commission-based brokers and discount brokers of how ongoing developments in the industry affect their family and personal lives? I now turn to brokers' assessments of the current impact of online, after-hours, and the expected impact of extended-hours trading on their attempts to balance work and family. Table 4 reports brokers' evaluations—positive, neutral, or negative—of the effects of these current and expected developments on their work–family balance.

A total of 45 respondents gave an opinion on this issue. Few were enthusiastic about the effects of these developments on their family and personal lives. Overall, only 6 were positive about them. The remainder was evenly divided between neutral comments (20 brokers) and negative comments (19 brokers).

Discount brokers are more sanguine about these developments. The only positive comments come from the discount firm (six brokers, or 27% of those commenting on this issue in this firm.) Most discount brokers are neutral. Only four are negative (18%), compared with 44% to 87% of brokers with negative assessments in the other three firms (Table 4).

To interpret these patterns, I analyze the qualitative interviews more closely. Internet technology has made online trading broadly available to

Table 4. Brokers' Assessments of Online, After-Hours, and Future Extended-Hours Trading on Attempts to Balance Work and Family Responsibility

	Firm *N* in Sample	*N* Expressing an Opinion Per Firm	Positive (Row %)	Neutral (Row %)	Negative (Row %)
Discount	22	22	6 (27)	12 (55)	4 (18)
New York City based	7	6	0	2 (33)	4 (67)
Regional	16	9	0	5 (56)	4 (44)
Wirehouse	11	8	0	1 (13)	7 (87)
Total	56	45	6	20	19

individuals. Online brokerages pose a competitive threat to traditional firms. In response, the discount firm and two of the three commission-based firms studied offer online trading to their clients.

In theory, the availability of online trading at major firms should allow clients to monitor their accounts and even place trades without the involvement of their brokers. Thus, this technology has the potential to buffer brokers from clients' immediate needs. Yet the effects of online trading technology on brokers' work load and work pace depend on the firm's compensation practices, work schedules, and staff support that surround it.

At the discount firm, online trading has indeed buffered brokers from many client demands. For instance, a broker, who has always worked an evening shift at the call center, explains how online trading has affected his work,

> More and more, it's more online. . . . I execute less and less trades every day. When I first started . . . I usually executed at least 30, 40, 50 trades a day. Now it's maybe 10. . . . So I would say that most [clients] do it online now.

He sums up the effects of online trading: "I used to be more of a trader . . . I'm more of an information person now." A coworker agrees: "Many, many more of our clients use online trading and they may call us only when they can't get through using online connections." For discount brokers, online trading has put a brake on the pace of work. These workers generally report either that work pace has remained constant or eased. They explain this slower pace by online technology, which can provide the services for which they once were responsible. For example, one discount broker relates,

> Honestly, the pace of my work has actually decreased [over the past 5 years]. When I was first hired, we were doing everything here. We were doing trades, we were doing operational things, customer service issues, you know (snaps fingers), you had one person [client] after another.

A call center broker explains that online trading has allowed clients to trade for themselves and helped slow the rate of incoming calls.

> It's got slower. It used to be fast, fast, fast, fast. Now, with online trading, like I say, more [of our calls are for] information, and the calls are longer. And I think the pace, you're not as pressured right now. At first it was like, "Take the calls!" Now it's more like, "Service the customer."

In contrast, brokers at the two commission-based firms offering online trading complain that this service has only increased the workload. For example, one avoids clients who wanted to trade online, because they demand too much time and generate little income for him.

> [These clients] take up too much time, and we're only making one percent, but yet they're calling five or ten times a day. So, I basically say look, if you need that kind of service, I can't do it. It's too labor intensive, and it's just too hard. So we kick them out, or we give them off to somebody else.

At these firms, online trading can be done in the after-hours market, after the major stock exchanges have closed. Commission brokers were far from enthusiastic about this service. Because volume and liquidity are low in today's after-hours market, many brokers do not find it necessary to monitor it carefully. Yet when an extended-hours trading system sponsored by the NYSE and NASDAQ is introduced, volume will likely increase. Brokers fear that when this occurs, they will feel compelled to follow the after-hours market and be available to answer questions or assist with trades during these evening sessions.

The flip side of commission-based brokers' autonomy and formal scheduling flexibility is an exposure to an emerging 24-hour market in which they could soon be permanently on call. Many brokers in the commission-based firms are dreading the advent of extended-hours trading. One said that when extended hours are implemented, "I know my clients would want me to be here, in some capacity. I'm sure they will." Another broker worries about getting a beeper for clients to reach him during evening trading sessions. A third respondent groaned,

> You know, for self-protection, I think I'm gonna have to be [at the office, during extended-hours trading.] I don't like it. It's exhausting enough as it is. . . . The amount of energy expended during the course of a day . . . it's astronomical. It's exhausting. And just to add 3 more hours to your day, that's pretty heavy. . . . My quality of life is going to suffer.

Others are hoping extended-hours trading will never happen.

> Q: What do you think might happen if the New York Stock Exchange was open, let's say, from 6 to 8 in the evening?
> R: I think it's lunacy. I mean, I don't see my local bank open on weekends. I think it's totally ridiculous. My whole thing is that if you cannot accomplish a task by 4 pm, and you cannot do it during the week, then you should find something else to do.

A woman with children fears that extended hours would destroy her scheduling flexibility. She explains: "I'm able to juggle [now], but extended hours would really be a big problem for me. . . . I [already] work enough!" A broker with 20 years of industry experience, who had previously worked for commission-based brokerages, expects that extended-hours trading will not affect him now that he is at the discount firm. But he muses that this development will be stressful for his former colleagues at other firms.

> Now, for a commission broker . . . it is going to be a very stressful situation for independent brokers, who, have to be involved in it. . . . Can you imagine somebody at 2:00 in the morning, getting up, going to the bathroom, looking at their account, and all of a sudden they want to sell? I mean, the, the stress, just on people alone, if they're sleeping, and their stock is trading, they got no control over it, is like, you know, mad . . . and the stocks down 10 points, you wake up and you're like what happened! And you try to call your broker? . . . It's going to be very disastrous.

If extended-hours trading does happen, commission-based firms will be scrambling to develop the staffing to handle it. One executive first announces flatly that extended-hours trading "is not going to happen." He then admits that, if it extended trading were in fact introduced, he would have no idea how to accommodate it.

> Now, I don't see the broker being in the office all day long. . . . I don't think I'll be able to staff an office that way without going to shifts. If I go to shifts, that means I [would] have to increase the number of sales people [brokers] I have, when my space is already the same. . . . I don't see that happening . . . without going into serious expenses.

Some commission brokers see teams and shifts on the horizon, but worry about compatible philosophies or scheduling logistics among team members. For example,

> I think a team is a good idea. You could have the right people, who have a similar philosophy. . . . I know my clients really well. I would have to feel really comfortable that if they call after hours that somebody would be here with my philosophy.

Another says,

> If we actually do go to something like 24-hour trading or 16-hour trading, is that going to affect me? Absolutely. . . . [But] I'm not going to be here 24 hours a day. And certainly you could, you know, form a partnership where you have three people and each of them work 8-hour shifts. But I'll tell you what, I'm never going to work the graveyard shift. I've got a family.

Although it is unclear when extended trading on the NYSE will actually be introduced, major U.S. stocks are already trading in various time zones on international markets. This development brings brokers concerns about extended hours into the present. One commission-based broker exclaimed,

> A lot of the stocks—Microsoft, Starbucks—are now being registered on the Japanese exchange. Well, what happens if the news comes out overnight and the stock's trading very differently in the exchange over there, and then in the morning our exchange follows and the stock really. . . . Who has liability for that? Should I have been up at 2:00 in the morning watching CNBC to know that this was happening? It really creates a number of perplexing questions for the industry as a whole.[6]

In contrast to the commission-based brokers' dread, discount brokers tend to be sanguine about the prospect of extended hours and surprised that the markets have established them.

Q: Do you expect that from the proposed extended hours on NYSE and NASDAQ will affect your job?
A: Yeah, we will do a lot more trading, I suppose. It should . . . drive up volumes overall. I'm surprised that it hasn't happened yet, the extended hours, because I know that they've been talking about it. You have the ECNs that are . . . taking away business from the Exchanges. And I'm surprised that they let it go on for as long as they have. But it's kind of an old institution, and change comes a little slower there. . . . I think it's going to be 24-hour trading, pretty soon. I mean, why, why wait? . . . I would anticipate [the firm] adding more teams if that were the case.

He foresees that the discount firm will simply be adding more teams to the late afternoon and night time shifts to handle the increased trading volume expected to come with extended hours.

Other discount brokers and managers agree. This firm has a longstanding practice of organizing their employees into shifts and facilitating client handoffs. Moreover, this firm has been at the forefront of new technologies and among the first to promote clients' online and after-hours trading. They have the infrastructure to support these developments, including sophisticated Web sites, 24-hour call centers, and client training to use these resources. As one discount broker put it, "We could handle 24-hour [extended] trading because we're here 24 hours anyway."

Most important, discount brokers are not individually responsible for a personal client book but rather share the firm's clients with other brokers. Shortly after 5:00 p.m., the brokers at the branches go home. After hours, the firm's clients have been trained how to trade online independently or direct their questions to call centers. The call centers are staffed by brokers, who work in shifts. When their shift ends, they leave and another team takes over. Bureaucratic procedures are in place to allow regular and formal hand-off of clients from one team to another at shift change. Standardized client information on the corporate intranet allows continuity of service to clients who do not expect to work exclusively with one professional. These organizational resources and compensation and staffing arrangements mean that discount brokers are buffered from industry developments leading to increasing client demands. As

Table 4 reflects, they find that after-hours trading and the proposed extended-hours trading do not constitute threats to their work–family balance.

Alternative Explanations

I have argued that rigid scheduling in the discount firm, supported by staffing and compensation policies and technology, buffers the effects of increasing market and client demands on brokers' work-to-family conflict. In addition to these features, there are other distinctions between commission-based organizations and the discount firm. To the extent possible in these data, I have already ruled out account size and hours worked as the primary drivers of the research findings. This section considers other alternatives explanations: practice types and worker characteristics.

Practice type: Partnerships. One check on my interpretation is to see whether small partnerships arranged by commission brokers create a similar benefit as the teams in the discount firms. My study found only three brokers who had set up a partnership for sharing clients and assets. An unpartnered broker explains why these arrangements are unusual:

> It's difficult because we make a lot of money. And you want to bring on somebody else but you don't really want to share all the revenue with them because it's hard to get the assets. And you want to make sure it's somebody who has a vested interest in the business and who wants to help a lot, but you don't want them coming in and taking over. . . . So it's tricky to find a person.

Although most commission-based respondents preferred to harvest the fruits of an independent clientele, two respondents shared a business as long-term partners and another older individual shared his clientele with an up and coming broker, who would eventually take over the business. I cannot draw firm conclusions based on three respondents, but it is possible that sharing client responsibilities with a partner helps alleviate work-to-family conflict.

However, sharing a client base with one other partner does not shield brokers from client and market demands as completely as a large team backed by sophisticated communication technology does. Although the three brokers in within-firm partnerships experience less work-to-family conflict than most of their commission-based colleagues, they nonetheless dread the advent of extended-hours trading. For example, one partner insists he would not lengthen his own workday and that the firm would have to establish a separate call in line and hire staff to handle night time business.

Q: Now what about the proposed extended hours on the NYSE and the NASDAQ?
A: I'm not extending my hours.
Q: That was going to be my question. What impact do you think that will have?
A: I think the firms may have to have someone available. We would probably have someone available in this office, but certainly you can call in and be connected to someone in a head office somewhere. It's going to raise our overhead, but somebody's going to have to do it.

A partnership of two is seen as insufficient to buffer brokers from an encroaching 24-hour market. The only way many commission-based brokers can imagine handling extended hours is with new firm practices scheduling teams and supporting them with appropriate technology.

Practice type: Transaction business versus money management. Not all commission-based brokers in this study provide the same kind of services. All give financial advice. Most also execute stock trades and earn a commission off each transaction. In this instance, brokers often call clients before trading to convince them to allow certain trades. Other brokers are paid a percentage of assets under their management and have permission to redistribute clients' funds according to particular investment guidelines. Some of these brokers continue to execute the transactions themselves, such as this respondent,

> I don't have clients that are trading frequently. . . . I do all the financial planning business, where my clients are more concerned with hitting certain targets over the long run. For instance, we may know that they need to hit 12 % per year for the next 10 years to meet their retirement goals. So what happens on a day to day basis becomes less relevant. I don't particularly like to be trading and flipping stocks around very quickly. I'm more of a "buy and hold" person. So, for me it works. For a lot of other people they do the business differently.

Other brokers hire money managers to make trades and redistribute assets for their clients. Some have found that the advent of cheap electronic brokerages is making a business based on stock trading obsolete. For example, this broker now hires a money manager to conduct his clients' transactions:

> The transaction business will become a thing of the past. It's inefficient and it's costly. The performance of individual brokers is not as good as

> [money] managers, and that's strictly a function of time, because there is no way one broker can keep up with four to six hundred clients. It's a physical impossibility. . . . [It is better to] pick a money manager to meet the person's individual needs. The manager does the trades on an unsolicited basis. You don't have any of this calling people and they're not home and then the stock moves. You just flat out cannot physically keep up with that amount of money and, and those numbers of accounts.

Still other brokers provide all of these services, depending on the client's profile.

Because so many brokers offer a mix of these activities, the data do not clearly show how they may or may not affect work-to-family conflict. Yet the logic of this study's findings suggests that long-term asset management makes brokers less vulnerable to the vagaries of the market. This business strategy may allow brokers to translate their scheduling flexibility into professional arrangements that protect their family and personal lives.

Worker characteristics: Gender and family status. In addition to features of the workplace, family status and gender contribute to work-to-family conflict. Parents are more likely to experience work-to-family conflict than nonparents (Voydanoff, 1995). Women, on average, spend substantially more time on housework and child care than men (Sayer, Cohen, & Casper, 2005), and many studies find higher work-to-family conflict among employed women than men, net of other factors (Fredriksen-Goldsen & Scharlach, 2001; Galinsky et al., 2001; Rothbard, 2001).

Although a full analysis of the effects of respondents' family status on work-to-family conflict is beyond the scope of this article, we can quickly see that gender and motherhood are not driving the firm-based differences reported here. In this sample, the discount firm has double to almost triple the proportion of women in the commission-based firms (Table 1), which is consistent with executive reports of the firms' overall gender composition. There are only five mothers in the sample. Three are in the discount firm, and only one of these three women reports work-to-family conflict. Both of the two commission-based firm mothers (one in the New York City–based firm and one in the wirehouse) do report work-to-family conflict and are particularly leery of the advent of extended hours. So, discount brokers are less likely than commission-based brokers to report work-to-family conflict exist despite the greater prevalence of women and of mothers in the discount firm.

Fatherhood is far more common: 57% of the men in the discount firm are fathers, two thirds of the men in the New York City–based firm and wirehouse are fathers, and 93% of the men in the regional firm have children. Yet the somewhat higher proportions of men who are fathers in the full commission firms cannot in and of themselves explain the rates of work-to-family conflict that are 3 to 4 times higher among the brokers in these firms (Tables 2 and 4).

We saw earlier that the fathers in the discount firm are grateful for the predictable schedules and client hand-offs that allow regular dinners with family. Only one discount firm father reports work-to-family conflict. In contrast, 3 of the 4 fathers in the New York City–based firm, 9 of the 13 fathers in the regional firm, and all the fathers (in fact, all the brokers) in the wirehouse experience work-to-family conflict. Thus, it is not parenthood or gender per se that creates the patterns of work-to-family conflict but the firm context in which people try to juggle care giving responsibilities with work obligations.

Worker characteristics: Personality. It is possible that the discount brokerage is more likely to attract people who are risk averse, less money motivated, and less willing to sacrifice large amount of family time for their careers. In contrast, commission-based firms may be more likely to recruit brokers more willing to forfeit family time for the possibility of high rewards. This article has shown that some organizational contexts are more able to buffer work demands and reduce work-to-family conflict. It would be unsurprising that these contexts would attract workers less willing to tolerate work–family conflict.

Conclusion

Stockbrokers' control over their schedules combined with increasing work pressures and extensive client interactions makes them an exemplar case for studying work–family balance among elite service providers, workers in a competitive globalizing industry. Commission-based brokers' work and compensation arrangements grant them scheduling flexibility yet also make almost any time of day an opportunity to work. The pressure to work long days is exacerbated by recent changes in the industry such as domestic and global competition and the industry responses of electronic and after-hours trading.

Most previous research has linked scheduling flexibility with better work–family balance. This research is based on the premise that flexible scheduling decreases the overlap of work and nonwork obligations in the same period of the day (Golden, 2001, p. 1158). Yet this rationale breaks down in an occupation with extensive client demands and other work that could potentially invade every block of time.

Like independent technical contractors (Evans et al., 2004), commission-based stock brokers find that their autonomy from employer organizations comes with more vulnerability to market demands. Yet unlike the technical contractor case, whose reputations depend on a few client organizations for whom they are doing time-pressured contract work, brokers generally have hundreds of individual clients and are not dependent on any particular one. Thus brokers can and do control the timing and place of work within certain parameters. However, this scheduling flexibility does not translate into a reduction of work-to-family conflict for brokers because the aggregate client market in a complex trading environment is increasingly invasive.

In contrast to independent technical contractors who do not belong to a particular organization, I find that brokers can be protected by their firms through bureaucratic scheduling, staffing, compensation, and technology practices. This occurs in the discount firm, where scheduling and compensation practices allow brokers to hand off clients to one another. Some commission-based brokers believe that the prospect of extended market hours could force their firms to set up similar bureaucratic procedures.

Discount brokers are scheduled into rigid shifts, and during those shifts they are at the mercy of firm and client demands. Yet I found that the discount brokers were the least likely to experience work-to-family conflict and felt the least beleaguered by the rapid changes in the industry. This is largely because the discount firm has organized its work flow to welcome rather than resist a market that is always open. This brokerage has been the most aggressive in promoting online trading and after-hours trading. The firm itself can handle 24-hour client demands because individual brokers are not expected to. It has organized its brokers into shifts responsible for a shared clientele and set up call centers to provide customer support, advice, and transactions around the clock. Any negative aspects of the discount brokers' rigid schedules are outweighed by the luxury of leaving the job behind when their shift is over. Although research finds that bureaucracy generally reduces worker autonomy (Choi et al., 2008), I find that discount firm brokers' loss of autonomy from their employer comes with greater autonomy from clients and the market.

Although I cannot generalize beyond the four major companies studied here, the results prompt us to rethink the conventional wisdom of much work–family research. My results suggest a new hypothesis. In client-centered service occupations in a 24-hour economy, bureaucratic rigidity buffers workers from client pressures and thereby reduces work-to-family conflict. Rigid shifts create a temporal haven in which brokers are not working.

I encourage researchers to test this hypothesis in occupations with similar conditions, including corporate lawyers, management consultants, and public accountants. Similarly, future research should examine how variations in technological and staff support, solo versus team-based approaches to client service, and compensation practices affect work-to-family conflict in other occupations. This research would add to our knowledge of the conditions under which segmentation, the strict separation of work and family roles can reduce work-to-family conflict (cf. Nippert-Eng, 1996).

In my sample (reflecting the stockbroker occupation), women were the distinct minority and mothers were rare. Future research should examine how variation in all these firm processes affects gender inequality as well as work–family conflict in these occupations. The broadest implication of this research is that industry and firm contexts strongly condition how scheduling flexibility and the use of new technologies affect workers' lives.

Acknowledgments

I thank Jerry Jacobs and our research assistants Wanda Costen, Gretchen De Hart, Sara Rab, and Sarah Winslow for their significant contributions to data collection. I thank Tom Rotolo and Amy S. Wharton for comments on earlier drafts.

Declaration of Conflicting Interests

The authors declared no conflicts of interest with respect to the authorship and/or publication of this article.

Funding

The author disclosed receipt of the following financial support for the research and/or authorship of this article:

Alfred P. Sloan Foundation grant awarded to the author and to Jerry A. Jacobs (University of Pennsylvania).

Notes

1. Other dimensions of the work–family interface are beyond the scope of this question, such as positive spillover (Grzywacz & Marks, 2000), enrichment (Rothbard, 2001), or facilitation (Voydanoff, 2004). Previous research suggests that conflict and facilitation are orthogonal experiences rather than polar ends of a single continuum (Grzywacz & Marks, 2004; Voydanoff, 2000).
2. Worker-initiated scheduling flexibility is a form of worker autonomy. This is distinct from employer-mandated flexibility policies that can reduce worker autonomy, such as employer-dictated schedules that involuntarily shift or

reduce hours, numeric flexibility in which employers "adjust the size of its workforce to fluctuations in demand" (Kalleberg, 2003, p. 155) and functional flexibility, in which employers "redeploy workers from one task to another" (p. 154).

3. The research team consisted of myself, my co–principal investigator on this project, and three graduate research assistants. We made initial contact with two of the firms in this study through SIA connections and with two other firms through university connections. We contacted firms' executive offices to request permission to conduct a study of technological change and work–family issues among securities professionals. All participants were promised confidentiality. Each firm is an example of one type of NYSE member firm. Nationwide, NYSE firms account for the vast majority of the assets, capital, and revenue of the securities industry and employ almost half the securities industry workers (SIA, 1999). About 280 of the approximately 7,400 firms registered with the Securities and Exchange Commission (SEC) are NYSE members. In 1999, these NYSE firms accounted for 85% of the assets of all securities firms (SIA, 1999).
4. Executives at each firm put me in touch with branch managers, who often agreed to be interviewed and recruited broker volunteers from their branches. Most interviews were conducted by me or by the research assistants under my close supervision. I carried out the data analysis.
5. We did not collect individual income data from brokers but discussed compensation with executives and managers. In the three commission-based firms, rookie brokers are paid a small and decreasing salary during their first year or two. Many new brokers are unsuccessful and quit within a few years. Experienced brokers can earn between $100,000 and several hundred thousand dollars a year. At the time of data collection, new discount brokers start out in the low 30,000-dollar range, whereas experienced discount brokers earn $42,000 to $80,000 annually plus bonuses ranging from 10% to 35% of the base salary. The industry press reported that median income for retail brokers in 2000 was $141,000 in 2000 (Weinberg, 2001).
6. The alliance between the NYSE and the Tokyo exchange forged in 2007 should increase the number of stocks that are cross-listed and joint listed on these two markets (Anderson & Fackler, 2007).

References

Anderson, J., & Fackler, H. (2007, February 1). NYSE makes alliance with Tokyo exchange. *New York Times*, p. C3.

Anderson, J., & Timmons, H. (2006, June 2). NYSE group reaches deal to acquire Euronext. *New York Times*, p. C3.

Berg, P., Kalleberg, A. L., & Appelbaum, E. (2003). Balancing work and family: The role of high-commitment environments. *Industrial Relations*, *42*, 168-188.

Blair-Loy, M. (2003). *Competing devotions: Career and family among women executives*. Cambridge, MA: Harvard University Press.

Blair-Loy, M., & Jacobs, J. (2003). Globalization, work hours, and the care deficit among stockbrokers. *Gender & Society*, *17*, 230-249.

Blair-Loy, M., & Wharton, A. S. (2004). Mothers in finance: Surviving and thriving. *Annals of the American Academy of Political and Social Science*, *596*, 151-171.

Briscoe, F. (2007). From iron cage to iron shield? How bureaucracy enables temporal flexibility for professional service workers. *Organization Science*, *18*, 297-315.

Ceron, G. F., & Lucchetti, A. (2005, January 27). Moving the market: Big board may extend trading day. *The Wall Street Journal* , p. C3.

Choi, S., Leiter, J., & Tomaskovic-Devey, D. (2008). Contingent autonomy: Technology, bureaucracy, and relative power in the labor process. *Work and Occupations*, *35*, 422-455.

Craig-Mulvaney, S. (2007, August 5). Looking to attract female employees? Be flexible. *Democrat and Chronicle (Rochester, NY)*, p. E2.

Damarin, A. K. (2006). Rethinking occupational structure: The case of Web site production work. *Work and Occupations*, *33*, 429-463.

DiMaggio, P. (2001). Introduction: Making sense of the contemporary firm and prefiguring its future. In P. DiMaggio (Ed.), *The twenty-first-century firm: Changing economic organization in international perspective* (pp. 3-30). Princeton, NJ: Princeton University Press.

Dunaief, D. (2005, January 27). NYSE eying two-hour earlier start to trading. *Daily News*, p. 58.

Erickson, B. E., Albanese, P., & Drakulic, S. (2000). Gender on a jagged edge: The security industry, its clients, and the reproduction and revision of gender. *Work and Occupations*, *27*, 294-318.

Evans, J. A., Kunda, G., & Barley, S. R. (2004). Beach time, bridge time, and billable hours: The temporal structure of technical contracting. *Administrative Science Quarterly*, *49*, 1-38.

Forsyth, P. B., & Danisiewicz, T. J. (1985). Toward a theory of professionalization. *Work and Occupations*, *12*, 59-76.

Fredriksen-Goldsen, K., & Scharlach, A. (2001). *Families and work: New directions in the twenty-first century*. New York: Oxford University Press.

Freidson, E. (1973). Professions and the occupational principle. In E. Freidson, (Ed.), *The Professions and their prospects* (pp. 19-38). Beverly Hills, CA: Sage.

Friedman, S., & Greenhaus, J. H. (2000). *Work and family—Allies or enemies?* New York: Oxford University Press.

Galinsky, E., Kim, S. S., & Bond, J. T. (2001) *Feeling overworked: When work becomes too much*. New York: Families and Work Institute.

Gareis, K. C., & Barnett, R. C. (2002). Under what conditions do long work hours affect psychological distress? *Work and Occupations*, *29*, 483-497.

Glass, J., & Camarigg, V. (1992). Gender, parenthood, and job-family compatibility. *Annual Review of Sociology*, *98*, 131-151.

Glass, J. L., & Estes, S. B. (1997). The family responsive workplace. *Annual Review of Sociology*, *23*, 289-313.

Glass, J. L., & Finley, A. (2002). Coverage and effectiveness of family responsive workplace policies. *Human Resource Management Review*, *104*, 1-25.

Golden, L. (2001). Flexible work schedules: Which workers get them? *American Behavioral Scientist*, *44*, 1157-1178.

Grover, L. S., & Crooker, K. (1995). Who appreciates family-responsive human resource policies: The impact of family-friendly policies on the organizational attachment of parents and non-parents. *Personnel Psychology*, *48*, 271-288.

Grzywacz, J. G., Carlson, D. S., & Shulkin, S. (2008). Schedule flexibility and stress. *Community, Work & Family*, *11*, 199-214.

Grzywacz, J. G., & Marks, N. F. (2000). Reconceptualizing the work–family interface: An ecological perspective on the correlates of positive and negative spillover between work and family. *Journal of Occupational Health Psychology*, *5*, 111-126.

Gutek, B. A., Cherry, B., Bhappu, A. D., Schneider, S., & Woolf, L. (2000). Features of service relationships and encounters. *Work and Occupations*, *27*, 319-351.

Hill, E. J., Grzywacz, J. G., Allen, S., Blanchard, V., Matz-Costa, C., Shulkin, S., & Pitt-Catsouphes, M. (2008). Defining and conceptualizing workplace flexibility. *Community, Work & Family*, *11*,149-163.

Jacobs, J. A., & Gerson, K. (2004). *The time divide: Work, family and gender inequality*. Cambridge, MA: Harvard University Press.

Kalleberg, A. L. (2003). Flexible firms and labor market segmentation: Effects of workplace restructuring on jobs and workers. *Work and Occupations*, *30*, 154-175.

Kossek, E. E., Lautsch, B., & Eaton, S. C. (2004). Flexibility enactment theory: Relationships between type, boundaries, control, and work–family effectiveness. In E. E. Kossek, & S. J. Lambert (Eds.), *Work and life integration: Organizational, cultural, and individual perspectives* (pp. 233-250). Mahwah, NJ: Lawrence Erlbaum.

Leidner, R. (1993). *Fast food, fast talk: Service work and the routinization of everyday life*. Berkeley: University of California Press.

Litan, R. E., & Rauch, J. (1998). *American finance for the 21st century*. Washington, DC: Brookings Institution Press.

Lively, K. J. (2002). Client contact and emotional labor: Upsetting the balance and evening the field. *Work and Occupations*, *29*, 198-225.

McCammon, H. J., & Griffin, L. J. (2000). Workers and their customers and clients: An editorial introduction. *Work and Occupations*, *27*, 278-293.

Meiksins, P. F., & Watson, J. M. (1989). Professional autonomy and organizational constraint: The case of engineers. *Sociological Quarterly*, *30*, 561-585.

Nippert-Eng, C. E. (1996). *Home and work: Negotiating the boundaries through everyday life*. Chicago: University of Chicago Press.

Powell, W. W. (2001). The capitalist firm in the twenty-first century: Emerging patterns in western enterprise. In P. DiMaggio (Ed.), *The twenty-first-century firm: Changing economic organization in international perspective* (pp. 33-68). Princeton, NJ: Princeton University Press.

Reuters. (2007, November 8). Nasdaq to add an exchange. *New York Times*, p. C7.

Rothbard, N. P. (2001). Enriching or depleting? The dynamics of engagement in work and family roles. *Administrative Science Quarterly*, *46*, 655-684.

Sayer, L. C., Cohen, P. N., & Casper, L. M. (2005). Women, men, and work. In R. Faley & J. Haaga (Eds.), *The American people: Census 2000* (pp. 76-107). New York: Russell Sage Foundation.

Securities Industry Association.(1999). *Fact Book*. New York: Author.

Securities Industry Association. (2001). *Report on diversity strategy, development and demographics: Key findings*. New York: Author.

Tausig, M., & Fenwick, R. (2001). Unbinding times: Alternate work schedules and work-life balance. *Journal of Family and Economic Issues*, *22*, 101-119.

Treaster, J. B. (2007, September 20). Dubai to buy large stake in Nasdaq. *New York Times*, p. C1.

Vojta, G., & Ugeux, G. (2000). General remarks on the challenges of globalization. In R. E. Litan & A. Santomero (Eds.), *Brookings-Wharton papers on financial services* (pp. 11-22). Washington, DC: Brookings Institution Press.

Voydanoff, P. (1995). Work role characteristics, family structure demands, and work/family conflict. In G. Bowen & J. Pittman (Eds.), *The work & family interface: Toward a contextual effects perspective* (pp. 51-61). Minneapolis, MN: National Council on Family Relations.

Voydanoff, P. (2004). The effects of work demands and resources on work to family conflict and facilitation. *Journal of Marriage and the Family*, *66*, 398-412.

Voydanoff, P. (2007). *Work, family and community: Exploring interconnections*. Mahwah, NJ: Lawrence Erlbaum.

Weinberg, R. (2007, August 13). Brokers' media pay topped 366K last year. *Registered Representative Magazine Online.*.

Wharton, A. S., & Blair-Loy, M. (2006). Long work hours and family life: A cross-national study of employees' concerns. *Journal of Family Issues*, *27*, 415-436.

Workplace Flexibility 2010. Mission statement. Available at http://www.law.georgetown.edu/workplaceflexibility2010/about/mission.cfm

Bio

Mary Blair-Loy, PhD, is an associate professor in the Department of Sociology at the University of California San Diego. She studies gender, work, and family among elite workers. Her book *Competing Devotions: Career and Family Among Executive Women* won the William J. Goode Book Award. Her new research addresses these issues among male executives, women scientists (with Erin Cech), and low wage service workers and their highly paid managers (with Amy Wharton and Sarah Chivers).