



**An Investigation into the Work Life Balance of
Full-Time Female Asset Management
Employees in Dublin, Ireland**

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Abstract

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Work life balance is a very pertinent topic at present, particularly for women. Research to date has shown that more women are returning to work after having children. Research carried out in this area has also shown that work life balance can lead to increased job satisfaction and productivity. While the issue of work life balance has been examined in a number of sectors, to date there remains a gap in the literature in relation to the work life balance of full-time female employees in the asset management industry and whether they are satisfied with their work life balance.

A qualitative approach was used in this study in the form of interviews with full-time female asset management employees. The interview questions were formed based on current literature and research objectives. Thematic analysis was used in order to analyse the transcripts. The findings indicated that there is an overall level of dissatisfaction with work life balance for females in the asset management industry. The conclusion from this research shows that more could be done by asset management organisations to support their employee's work life balance such as allowing staff to work from home a few days per week. The recommendation is for organisations to support their staff in relation to flexible working arrangements.

Declaration

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1. Introduction

Work life balance is a topical issue at present, and even more so since Covid-19 has forced the majority of companies to work from home where possible. The Irish government recently released guidelines in response to this, which aimed to support employers and employees in managing remote working (Department of Business, Enterprise and Innovation (DBEI), 2020). Understanding and finding the balance between work life and home life is of great importance (Leslie, King and Clair, 2019).

This research will attempt to investigate the work life balance of full-time female asset management employees in Dublin, Ireland and to find out whether they are satisfied with their work life balance, what are the reasons for their satisfaction/dissatisfaction and how they think their employers could provide more support to help them sustain a healthy work life balance. Research has shown that having a supportive supervisor can increase satisfaction with work family balance (Lucia-Casademunt *et al.*, 2018). Asset management was chosen for this study due to the lack of research regarding the work life balance of asset management employees.

In recent years, more women with young children are returning to the workforce (Early Childhood Ireland, 2019). The rapid growth in the economy has resulted in an increase in families where both parents work (Russell, O'Connell and McGinnity, 2009). Therefore, there is a need for employers to support women in the workplace to benefit their wellbeing, especially at times which are demanding such as returning to work after maternity leave (Lucia-Casademunt *et al.*, 2018). Trying to balance work and life commitments has become more challenging for women (Leslie *et al.*, 2019). Studies have shown that female managers tend to have lower levels of satisfaction with their work life balance than males in similar roles (Dilmaghani and Tabvuma, 2019). Women find it difficult to balance conflicting priorities between work and family (Brue, 2019), and therefore it is important for employers to provide women with support in order to enable them to have a better work life

balance. This research will aim to investigate this within the asset management sector.

This study will consist of the following chapters.

1.1 Literature review

The literature review will give a comprehensive analysis of the relevant literature in relation to work life balance and the asset management industry. The literature consists of multiple sources in order to give a more detailed understanding of work life balance and its importance for this study. The key literature themes considered are work life balance in Ireland and the United Kingdom, work life balance for women and work life balance in the asset management industry.

1.2 Research question and objectives

This chapter will outline the three research objectives derived for this study based on a review of the current literature. These objectives will assist in answering the main research question, which is 'Are full-time female asset management employees in Dublin, Ireland currently satisfied with their work life balance?'. This question, along with the three research objectives, will help form the interview questions.

1.3 Methodology

The methodology chapter will outline the process of how the research was carried out and whether this is similar or different to previous studies. It will outline which type of analysis and strategy were used. A qualitative approach was used in this study, in the form of telephone interviews.

1.4 Analysis and findings

This chapter will provide details of the data collected from the interviews. The data from the interviews were then analysed, coded and separated into themes. The data analysis and key themes emergent are presented in line with the three research objectives and questions.

1.5 Discussion

This chapter will analyse and discuss the findings in greater detail and compare and contrast these results with the findings from previous research. Similar to the analysis and findings chapter, the data analysis and key themes emergent are presented in line with the three research objectives and questions.

1.6 Conclusion

This chapter will provide a summary of the overall research and address whether the research question has been answered and if any further research is required in relation to the work life balance of female asset management employees.

2. Literature Review

This chapter opens with a discussion of the term 'work life balance' and the impact that it can have on both the organisation and the employee. It will then move on to comparing work life balance in the UK and Ireland, what work life balance is like in the financial services industry and then specifically within asset management. Finally, the chapter will look at work life balance through the lens of gender with specific emphasis upon women. Finally work life balance for women in asset management is considered, which is the purpose of this research paper.

2.1 Understanding and Defining Work Life Balance

The term "work life balance" can be defined as "the extent to which an individual is able to adequately manage the multiple roles in their life, including work, family and other major responsibilities" (Haar, 2013, p.3308). Contrary to this, work life balance has also been described as "the relationship between work and non-work aspects of individuals' lives, where achieving a satisfactory work-life balance is normally understood as restricting one side (usually work), to have more time for the other" (Kelliher, Richardson and Boiarintseva, 2018, p.98). The word 'balance' does not necessarily mean a 50/50 split, as this may not be possible or even desirable for some employees (Haar, 2013). It is important to remember that work life balance will have a different meaning for different people, as one person's priority in life may be work, while another's may be non-work commitments. The literature around work life balance focuses specifically on full time employees with dependent children, and not on part time employees or employees with priorities other than caring for children outside of the workplace, such as exercise or hobbies (Kelliher *et al.*, 2018). Kelliher *et al.* (2018) argue that this has therefore created blind spots in this field as the knowledge is limited. However, for the purpose of this research paper the focus will be on full time employees.

Over the last decade, changes in employee demographics has resulted in more of a focus on work life balance (Haider and Azmi, 2019). Providing

flexible working hours is the main way that an employer can help their employees gain a work life balance. The term 'flexible working' covers a number of alternate ways of working such as reduced hours, working from home or agile working, and non-standard hours (Kelliher and Anderson, 2009). Flexible working hours greatly contribute to employees having work life balance (Shagvaliyeva and Yazdanifard, 2014). Working from home is one of the best ways that working mothers can achieve work life balance (Dizaho, Salleh and Abdullah, 2017).

Having work-life balance can provide benefits to employees such as job and life satisfaction (Haar, 2013). Flexible working can benefit both employers and employees, as it will lead to work-life harmony for the employee and increase their overall well-being. Studies have shown that happiness can increase productivity (Oswald, Proto and Sgroi, 2015). Research has shown that employees had higher levels of job satisfaction due to being able to work flexibly, and people who worked from home reported that they did more work at home than they would usually do in the workplace (Kelliger and Anderson, 2009). For flexible working to be effective, employers must be mindful and respect their employee's commitments outside of the workplace (Kelliher *et al.*, 2018).

Whilst there is a vast body of literature concerning the broad topic of work life balance, the issue of work life balance at an individual level remains in need of further examination, specifically prioritising between work and non-work commitments requires consideration (Hirschi, Shockley and Zacher, 2019). Balancing the two may be quite difficult for professionals without assistance from their employers. Therefore, it is important for employers to recognise this struggle and to assist their staff as much as possible to achieve work life balance.

Apart from personal reasons of wanting to spend more time outside of work, working longer hours and having less of a work life balance can lead to occupational stress and job dissatisfaction (Hsu *et al.*, 2019). Certain fields which involve shift work such as healthcare are looked upon negatively for work life balance. Shift work is not appealing to parents and is only present

to increase productivity in the workplace and not for the benefit of staff. This is evidenced in the UK as long hours continue to prevail without the introduction of government legislation to help tackle this issue (Wattis, Standing and Yerkes, 2013). Working long hours or overtime results in employees having less time and energy to spend outside of work, such as with friends and family (Brauner *et al.*, 2019).

Although having a healthy work life balance is important to the majority, this may not be appealing to employers when stated by a potential candidate in an interview, as it may come across as having a lower work ethic compared to other candidates (Proost and Verhaest, 2018). However, having the option of flexible working will appeal to staff when hiring externally and increase job retention (Ayling and McCartney, 2020). This will therefore increase the competitive advantage of the organisation. Organisations which provide additional benefits for employees to help balance their work/family life, such as flexible working hours, working from home and additional annual leave will have a strong competitive advantage when recruiting and retaining its staff (Allen, 2001). By not offering flexible working in the recruitment process, organisations are missing out on a potential pool of available talent (Byrnes, 2018). It is predicted that work life balance will be the most important issue to manage by human resource staff over the next ten years (Hassan Abdirahman *et al.*, 2018).

Providing support for employee's work life balance may also save employers money in the long run, due to less employees being absent with occupational stress and mental health issues. A study carried out by the Economic & Social Research Institute (ESRI) (2018), found that stress levels among employees in Ireland increased from 8% in 2010 to 17% in 2015. Having a work life balance can decrease stress in the workplace (Kohll, 2018) and remote working has been shown to reduce absenteeism (De Menezes and Kelliher, 2011). Therefore, less staff will be absent which in turn saves money for the employer. Other cost savings may include savings on office space if employees are working remotely and therefore operational costs, such as electricity, parking spaces, tea/coffee, internet costs etc.

2.2 Flexible working and work life balance

2.2.1 The UK

When we compare Ireland and the UK, employees have the right to request flexible working in the UK, whereas in Ireland this is at the discretion of the employer. However, this is only a right to request in the UK and ultimately it is at the discretion of the organisation whether this request is granted or not (Atkinson, 2011). There is currently no law or statutory right which supports flexible working or childcare in Ireland (Drew and Daverth, 2007).

The right to request flexible working was first introduced in the United Kingdom in April 2003 for the parents of young and disabled children (De Menezes and Kelliher, 2011). This was then extended to carers in 2007 and is now available to all employees who have been in continuous employment for 26 weeks, regardless of whether they are a parent or carer. Employers are only allowed to decline a flexible working request once they demonstrate a legitimate reason for doing so, but regardless of this one in three flexible working requests in the UK are being declined (Howlett, 2019). More than half of the workforce currently availing of flexible working would prefer a form of flexible working that is not available to them.

One in ten employees in the UK are currently availing of some form of flexible working, however research carried out by Quinyx showed that 16% of employees in the UK feared that their manager would react badly to a flexible working request (Pace, 2018), and a further 15% feared that requesting flexible working would impact their career progression (Greenhalgh, 2019). This can be seen as a legitimate reason for not availing of flexible working, as research has shown that employees who work longer hours than the standard 9am-5pm are more likely to gain higher pay and receive promotions. Those who work reduced hours are perceived to lack commitment and not be considered for promotion by their employers (Atkinson, 2011). For staff where flexible working is just not an option due to the sector that they are employed in, more than 80% would like to have the option (Ayling and McCartney, 2020). 81% of staff in the UK prioritize flexible

working options above other benefits when applying for a new job (Mahal, 2018).

The UK has come a lot further than Ireland in terms of flexible working rights, however there is still more that could be done to support employees, such as offering alternative forms of flexible working. A study completed by Quinyx showed that companies in the UK could risk £12 billion a year of economic output by not introducing flexible working (Pace, 2018). This is due to savings on costs and increased productivity from employees. Other research carried out in the UK showed that 50% of the business leaders that completed the survey advised that they currently offer their staff a four day working week and were reaping the rewards due to flexible working, such as an increase in productivity from their staff and an improvement in the quality of work that was being completed (Baska, 2019).

2.2.2 Ireland

Governments across the world have introduced policies to support their employees with managing both their family and work life (Radcliffe and Cassell, 2014), but this has yet to happen in Ireland. Although the right to request flexible working in Ireland is not supported by government policy, employees can still request flexible working options from their employer through an informal arrangement. These arrangements tend not to go through human resources and are decided locally by the employee's line manager (De Menezes and Kelliher, 2016). However, this is at the employer's discretion and may not be available in all workplaces. The Irish Human Rights and Equality Commission (2020) have created a useful webpage which provides advice to employers on how to create a work life balance policy and the benefits of this for the organisation and their staff. These are only guidelines and it is up to each organisation themselves as to whether they follow these guidelines (Irish Human Rights and Equality Commission, 2020)

The costs of childcare are rising by €770 each year across Ireland (The HR Department, 2018). Dublin has the highest cost of childcare in Ireland by almost 70% (Horgan-Jones, 2019). Where employees have an option to

work from home, this will reduce the amount of money they spend on childcare without reducing their salary. The high cost of childcare may prevent parents from returning to work after they have children, as it may seem that they are only working to pay for childcare. The Irish Examiner reported that a quarter of a parent's income in Ireland goes towards paying for childcare, and unless families have support from extended family members or a large salary to cover childcare costs, many are unable to return to work after having children (Mara, 2015). Ireland has the third highest rate of part time workers in the EU (Mara, 2016). The Early Childhood Care and Education Scheme (ECCE) was introduced to support parents with young children over the age of 3 by allowing three hours free childcare per day (Early Childhood Ireland, 2019). There is a need for employers to provide more flexible working options for parents so that they can balance between their professional and family life, without being forced to give up their job due to being unable to afford childcare. With flexible hours and the option to work from home, parents may be able to work around childcare and school routines. This will also provide parents with more time with their children during the week when they would otherwise be in work.

A campaign was launched in September 2019 by the organisation Four Day Week Ireland (4DWI) to encourage businesses to trial a four-day working week. The campaign was launched to provide more focus on family and leisure time, therefore, to improve the work-life balance of employees. The organisation stated that the change "would make it easier for mothers and fathers to share childcare responsibilities" (RTÉ, 2019). A company in New Zealand trialled a four-day working week in 2018 and determined it as a complete success, stating that it increased the commitment and work-life balance of its staff, with levels of stress also decreasing (Roy, 2018).

A new European Union Directive was introduced in August 2019, known as the EU Directive on Work Life Balance, and members of the EU have three years to implement this. Companies can prepare for this now by introducing policies for flexible working. The aim of this Directive is to increase the number of women in the workforce across Europe, support family's access to

parental leave and to support employees in their requests for flexible working (European Commission, 2019). Due to this, the Department of Justice and Equality in Ireland are currently carrying out a review on flexible working currently being offered by employers. This will help them to create a national policy on flexible working in 2020 and decide whether new legislation is required to support employees with flexible working options. Employees, employers, trade unions and the wider public are encouraged to complete a survey online regarding flexible working, what arrangements are currently in place in their workplace and what other arrangement they would like to see available going forward. This survey will assist the Department in making their decision of how suitable legislation will be introduced (Department of Justice and Equality, 2019). This shows that flexible working options is an important topic for the Irish workforce at present, with public consultation currently being carried out by the Government to see if additional support is required to support employees. It may be difficult for employers to create policies around work life balance as they would have to cater fairly for all staff, including those with no dependent children. It begs the question of whether flexible working should be offered to those who work part time and not only for full time staff, or whether part time staff have an issue with work life balance to begin with as they work less hours and technically should have more time available for non-work commitments. Having legislation and government support will greatly assist organisations in implementing flexible working.

Due to the impact of Covid-19 around the world, employers in Ireland have recently been forced to accommodate their staff to work from home where possible unless travelling to the workplace was deemed essential. Although employers did not have a choice in this situation, this may be seen as a positive step going forward in terms of flexible working options, as organisations now have the capabilities to support their staff to work from home. Limitations which may have had an impact on remote working previously are no longer an issue, such as IT restrictions.

2.3 The context: International financial services

2.3.1 The landscape of financial services

Over 420 financial services companies operate from Ireland, which include 20 of the top 25 global firms (IDA Ireland, 2020). As a sector, financial services make a significant contribution to Irish GDP. In terms of life in the sector, inherent long hours and presenteeism culture exists (Gregory, 2016). In fact, the financial services industry is one of the most difficult industries for employees to achieve a work life balance, where notionally working hours are from 9am to 5pm, but typical hours extend far beyond 9am to 5pm (Warburton, 2019). This is largely due to being customer facing and having to be readily available for customer contact, and also due to the competitive nature of the business. Gender segregation seems to be present in financial services companies, with glass ceilings present for women (Sheerin and Linehan, 2018). Some small and medium sized organisations may not have the ability to accommodate flexible working arrangements due to the lack of staff or IT systems but may consider requests on a case by case basis. Firms with less than five employees are much less likely to offer flexible working (Kotey, 2017). However, due to the recent advancements in technology in this industry over the last number of years, larger organisations should have the resources and IT systems to be able to offer flexible working to their staff, particularly the option to work from home.

With the advancement of technology and communications, the lines between work and life may have become blurred and this may create difficulties for obtaining work life balance (Gaskell, 2020). A survey carried out by LinkedIn showed that workers who have been working from home due to Covid-19 are working an extra 38 hours per month unpaid, which is the equivalent of a working week (RTÉ, 2020). It has become the norm for staff in the financial services industry to work extra hours during the week and on weekends and not receive any extra wage for doing so, due to the demanding nature of the business (Warburton, 2019). Employees may feel that they are obliged to work longer hours in return for being offered flexible working, as they have extra time by not having to commute to and from the workplace. Regularly

working above and beyond the normal 40-hour week may take its toll on our health. An intern in Bank of America tragically died after working for three days straight without a break, which then led to rules and regulations being introduced in financial service institutions around the world to encourage their staff to work regular working hours (Hendrie, 2018).

A survey carried out by Pew Research Centre (2013) in the United States found that 56% of mothers and 50% of fathers working in financial services found it difficult to balance their work and family life. 33% of parents with children under the age of 18 admitted that they did not spend enough time with their kids due to work demands (Pew Research Centre, 2013). Other companies on this list include Deloitte, Barclays Bank, Royal Bank of Scotland and American Express (Working Families, 2018), which are also financial services. If organisations are serious about retaining their workforce and skillset across their organisation, they should be accommodating their staff as much as possible with their work life balance (Downes, 2016).

However, some financial services seem to be adopting flexible working arrangements in their organisations. Lloyds, a bank in the United Kingdom, promotes to potential employees that it offers a 'healthy lifestyle balance', which has led to the company being listed as one of the top ten workplaces for working families in the UK (Piesse, 2019). Organisations may be more inclined to offer flexible working arrangements if their overall strategy is based on human capital, innovation and the quality of their services (Kotey, 2017). For international financial services such as banks, staff may need to work through the night due to the difference in times zones and it is therefore important for employers to be mindful of this and look after their staff's wellbeing (Mahal, 2018).

2.3.2 Asset management

Asset management is a sub sector of the wider international financial services (IFS) sector. Asset management is defined as the process of acquiring, managing and selling assets in, or on behalf of, an organisation. The aim is to increase these assets and therefore increase return (profits).

This term is often used interchangeably in the media with fund management. Ireland is a global leader in the asset management industry and currently have a 61% share of the European exchange-traded funds (ETFs). €5.2 trillion worth of assets were managed in Ireland in 2020 (PwC Ireland, 2020). According to a report completed by Pricewaterhouse Coopers (PwC), this is expected to reach €7 trillion by 2025 (Slattery, 2017).

There is very limited research available specifically in relation to work life balance in asset management. Asset management companies across Europe have generally been dominated by men, but companies have recently realised that it may be worthwhile to employ more women in the sector. Research carried out by Morningstar in the UK shows that fund managers are dominated by men instead of women (Esposito, 2019). However, when both mothers and fathers want to have careers and be involved in childcare, this has put pressure on companies to change their approach to flexible working (Greene, 2014). A network known as Citymothers was set up in the UK in 2012 to address problems which women faced in normally male dominated industries, and 6 of the 22 corporate members of this network are asset managers (Greene, 2014). In 2015, the UK Government introduced a voluntary initiative known as 'Women in Finance', in order to redress the gender imbalance in the financial services industry, with currently over 330 firms signed up to the initiative (GOV.UK, 2016).

2.4 Work life balance and gender

2.4.1 Women, work and home

People tend to assume that women find it the most difficult to juggle both home and work life, due to traditional "gender roles" that assume women stay home and raise families while men go off to work. Women's commitment to family is primary by nature, and therefore work automatically becomes a secondary priority and in turn women's careers may suffer (Ely and Padavic, 2020). It is therefore assumed that women are more likely to avail of flexible working options than men. Women are more likely to have

the responsibility for unpaid labour such as childcare and domestic work (Haider and Azmi, 2019). However, the employment rate of women in Ireland increased during the 'Celtic Tiger' period 1995-2007 (Drew and Humbert, 2012). A recent study showed that "61 percent of women with children under 18 would prefer to work part time, compared with 29 per cent of men with children the same age" (Steen, 2020). Men are likely to be excluded from availing of flexible working options than women on financial grounds (Atkinson and Hall, 2009). Research shows that women rely on support from others, such as partners or people outside of their organisation, in order to balance both work and home life (Brue, 2019). Women who request flexible working may be looked upon as lacking commitment in the organisation (Lucia-Casademunt *et al.*, 2018) Research in the UK has shown that women who return to work after childbirth are more likely to be downgraded to a lesser role than what they had prior to going on maternity leave (Atkinson, 2011).

The number of women with young children in the workforce, aged between 25 and 54, has grown over the last number of years in Ireland, but due to the high costs of childcare in Ireland this acts as a barrier for mothers to return to work full time (Early Childhood Ireland, 2019). The majority of working fathers in Ireland rely on mothers at home to look after the children (Drew and Daverth, 2007). In Western societies, it is generally assumed that women are in charge of the household, and men remain fully involved in their work as the mother assumes the responsibility of caring for the children (Cerrato and Cifre, 2018). While more families have both parties working, women assume home responsibilities on top of the day job to a higher degree. A study carried out in 2002 showed that more fathers (55%) than mothers (42%) agreed with the fact that they can balance work and home life without this having any impact on their career progress (Drew and Daverth, 2007). This contributes to the fact that in the civil service, men are twice as likely to be in senior positions than women in the workplace (McCoy, 2017). The responsibility for arranging suitable childcare, whether that be reducing their working hours to part-time or working from home, seems to lie with mothers rather than fathers (Drew and Humbert, 2012). Working mothers in

the UK are three times more likely to request flexible working than fathers, with men's requests also more than likely to be rejected than women's (Teasdale, 2012).

Across Europe, due to mothers adhering to gender specific roles and being the main carers in the home, they tend to avail of solutions such as parental leave and flexible working more than fathers to support their work life balance (Drew and Humbert, 2012). Employees with family demands, such as having young children, are most likely to benefit from flexible working options. As women are mainly responsible for care of children and the household, they tend to avail of these options more than men (Chung, 2018). Women may also be less likely to share the childcare responsibility with their partner due to perceiving this as a threat to their maternal role (Radcliffe and Cassell, 2014). Research has shown that men tend to prioritize paid work over their home life due to their organisation's expectations (Teasdale, 2012). A report carried out by LinkedIn in 2017 showed that although the number of females recruited for senior level roles in financial services increased between 2008 and 2016, there are only 24.4% of women employed in senior roles across 25 international banks (Byrnes, 2018). This may be due to the fact that women are more likely to avail of flexible working options and this may not be looked upon favourably when applying for senior positions. As it is usually not feasible to support a household on two part time salaries, men are usually less likely to take reduced hours and remain as the main breadwinner working full time, while allowing women to take reduced hours (Atkinson and Hall, 2009). Research has shown that women who are working from home due to Covid-19 have found it easier to balance family and work and have had more time to spend with their family (Mustajab *et al.*, 2020).

2.4.2 Women in asset management and work life balance

There is a dearth of research specifically related to women in asset management, let alone in Ireland. This research paper will aim to fill this gap and find out whether women in asset management positions in Ireland have a positive or negative view of their work life balance.

In the UK however, women remain under-represented in asset management (Maton, 2016). In 2017, the Joseph Rowntree Charitable Trust (JRCT) set targets to encourage more female employment in the asset management sector. These included aiming for 75% of its graduates and analysts hired to be women over the following three-year period. They also introduced a gender blind pay analysis that was shared with male and female colleagues (Pritchard, 2017). To help female asset managers with their work life balance, an assistance with childcare provision was also introduced (Pritchard, 2017). However, while initiatives exist it is often difficult for women to avail of such schemes due to 'always on' culture.

2.5 Conclusion

It is evident that there has been a lot of focus on flexible working and work life balance in recent times, with the advancement in technology and women in the workforce driving this. Women appear to avail of flexible working options more so than men, as they tend to take on the carer role in the household and have primary responsibility for the home and children.

There appears to be a need for employers in Ireland to provide their staff with more options and support around flexible working, and the introduction of Government legislation to support this would greatly benefit the Irish workforce. Policies currently exist in the UK which support employee's rights to request flexible working, which do not currently exist in Ireland. When compared with the UK, Ireland has a lot more work to do in terms of supporting work life balance for employees. The campaign launched by 4DWI proves that there is a need for more support around work life balance in Ireland. The Irish Government appear to be aware of the need to support work life balance due to the ongoing review being carried out by the Department of Justice and Equality. The introduction of the EU Directive on Work Life Balance will help support employees and families in their requests for flexible working. Covid-19 has also increased employer's awareness of flexible working and accelerated possible IT builds which restricted employees in working from home previously.

The financial services industry is one of the most difficult industries to accommodate work life balance due to its competitive nature and typical working hours. However, with research showing that having work life balance increases the productivity and wellbeing of employees, and also with the advancement of technology in recent years, having the option of flexible working should be available to staff.

There is extensive research available relating to work life balance, however it appears that there is a gap in the research specifically in relation to work life balance of full-time female asset management employees in Ireland. This research will aim to fill in this gap.

3. Research Question and Objectives

As stated in the literature review, there is extensive research available on the topic of work life balance, however there is very limited research available specifically in relation to work life balance in asset management.

The central research question for this investigation is:

Are full-time female asset management employees in Dublin, Ireland currently satisfied with their work life balance?

The following three research objectives will assist in addressing the central research question:

1. Are full-time female asset management employees in Dublin satisfied with their current work life balance?
2. What are the reasons for women's satisfaction/dissatisfaction with Work Life Balance?
3. What are employers currently doing to support their staff with work life balance and what more could they do?

Consideration has been given to the fact that this research will solely investigate female staff in the asset management sector of the financial services industry and will therefore not provide an insight into work life balance in other industries in Ireland. The research is also solely limited to Dublin.

4. Methodology

Research is carried out in order to discover things in the correct way and to develop and increase our knowledge (Saunders, Lewis and Thornhill, 2009). Research aims to answer a question that has not yet been answered already. As stated in the previous two chapters, this investigation, using the lens of gender is situated within the Irish asset management sector. Specifically, whether women are satisfied with their work life balance within this sector is considered. To date, there is a very small body of research concerning the experiences of women in asset/investment management in Ireland (Sheerin and Linehan, 2018), however, the issue of work life balance in this context remains unconsidered. This research addresses the literature gap.

4.1 Research philosophy

Research philosophy refers to the way in which each person views the world (Saunders *et al.*, 2009). There are two ways of looking at research philosophy which are epistemology and ontology. Epistemology assumption is “concerned with what we accept as valid knowledge” (Collis and Hussey, 2014, p.47), and how we obtain this knowledge. Ontological assumption is “concerned with the nature of reality” (Collis and Hussey, 2014, p.47), which can be either objective or subjective. Both epistemology and ontology will be adopted in this dissertation, as we are looking at how the participants view their world in a subjective nature by trying to determine how they feel about their work life balance. This is similar to the research completed by Sheerin and Linehan (2018), who also adopted an epistemology and ontology stance.

4.1.1 Interpretivism

Interpretivism is the fundamental philosophy for this research as it aims to address whether full-time female asset management employees are satisfied with their current work life balance, which means all answers provided will be subjective. Interpretivism research is used where the findings are not derived from quantitative data, but from qualitative data (Corbin and Strauss, 2008).

Interpretivism involves the researcher empathising towards the participants and looking at the world from their point of view. As this study is investigating how people perceive their work life balance to be, their views will be personal, and each will be different as no two humans will have the exact same outlook. As this study involves humans, interpretivism was considered the most appropriate approach.

4.2 Research approach

As interpretivism has been chosen as the research philosophy for this paper, the next step is choosing a research approach. Two approaches to choose from are Induction and Deduction.

4.2.1 Induction approach

The induction approach in research focuses on developing a theory from the results of your findings and is owed more to interpretivism philosophy and results in qualitative data (Saunders *et al.*, 2009). This involves seeking the participants thought's and views on a certain topic, which for the purpose of this investigation is their work life balance, and analysing and interpreting the results and coming up with a conclusion or theory from this. The theory follows on from the data. The theory derived from the results may be similar to an existing theory, however this would be coincidental and would not have been derived through the process of testing the already existing theory using the deduction approach (Saunders *et al.*, 2009). Induction is more appropriate to use when the number of participants involved in the study is relatively small (Saunders *et al.*, 2009).

4.2.2 Deduction approach

The deduction approach in research is the opposite to induction, where it focuses on developing a theory that is tested rigorously (Saunders *et al.*, 2009). Deduction is used to collect quantitative data more so than qualitative data (Saunders *et al.*, 2009). The data follows on from the theory and is a highly structured approach (Saunders *et al.*, 2009). The theory is required before any analysis of the results can be completed.

For the purpose of this research, participants are being given the opportunity to explain how they feel in relation to their work life balance and this requires the researcher to be empathetic towards them. This will then involve the researcher developing a theory on work life balance in asset management based on the participant's answers. The answers are not being compared to a theory which already exists. Interpretivism has been chosen as the research philosophy, therefore the inductive approach is the most suitable here. This is similar to Atkinson and Hall (2009), who also used an inductive approach.

In undertaking the research, three approaches were considered: exploratory, descriptive and explanatory (Saunders *et al.*, 2009). An exploratory approach was used for this study. Exploratory approach is used to find out something new and insightful (Saunders *et al.*, 2009). As the researcher is asking questions to find out what the participants are experiencing, this is an exploratory study. Sheerin and Linehan (2018) used a similar approach. This is also similar to Mustajab *et.al* (2020) as they used a qualitative method with an exploratory approach.

4.3 Research choice and strategy

There are three research methodologies which can be used in research – quantitative, qualitative and mixed methods. A quantitative approach examines the relationship between variables and measures numerically. A qualitative approach measures with words or non-numeric data (Saunders *et al.*, 2009). For the purpose of this research a single data technique, or mono method, in the form of qualitative analysis was used. This data can then be analysed using interpretive methods.

Although the majority of research referred to in the literature review section has been quantitative, a qualitative approach was chosen for this study in the form of telephone interviews. Qualitative analysis was used as the aim for this research is to capture the participant's opinions on their own work life balance and understand how they feel about it and what they would like to change. Therefore, the results will be subjective. Qualitative analysis is the

most appropriate method for this research as it aims to explore the participant's opinions and personal experiences. This approach provides the researcher with a deeper level of insight into the interviewees experience (Corbin and Strauss, 2008). As the research is not focused around numbers and data, quantitative analysis would not be the correct approach. As participants gave their personal experiences, this is subjective and therefore a quantitative method was not applicable. Sheerin and Linehan (2018) also used this approach in their research, which consisted of interviews being carried out with investment management employees. Similarly, Mustajab *et al.* (2020), Atkinson and Hall (2009), Teasdale (2012), Wattis *et al.* (2013) and Radcliffe and Cassell (2014) used a qualitative approach in the form of interviews.

For the purpose of this research, a grounded theory approach is the most appropriate strategy as it incorporates an inductive approach (Saunders *et al.*, 2009). Grounded theory is the process of building a theory from data collected (Saunders *et al.*, 2009). It is the process of "collection, coding and analysis of data using a systemic set of procedures to develop an inductively derived theory" (Corbin and Strauss, 2008, p.70). It uses data collected to generate a theory (Corbin and Strauss, 2008). Grounded theory is mostly used in line with interviews (Corbin and Strauss, 2008). For the purpose of this research, a theory regarding work life balance in asset management was derived from the analysis of participant's answers using a thematic analysis approach. Coding themes were developed from the aims, objectives and interview questions.

4.4 Time horizon

When carrying out research, it must be determined whether the data will be taken over a long period of time (longitudinal) or as a snapshot of a particular time (cross-sectional) (Saunders *et al.*, 2009).

Due to the nature of this study and time constraints, this research is cross sectional in the form of telephone interviews with full time female asset

management employees, and their opinion of their work life balance at a particular time.

4.5 Design

4.5.1 Interview questions

In order to attempt to answer the research question, telephone interviews were carried out with five full-time female asset management employees. The interview questions were formed in line with the research question and objectives as well as based on a review of the relevant literature. The interview questions were designed to gauge how the participants feel in relation to their own work life balance and what their experiences have been with their employer. A list of the interview questions asked can be found in Appendix 2.

4.5.2 Sample

A small-scale set of interviews were chosen, as individual perspectives of females working in asset management is more valuable to try and answer the research question of whether they are satisfied with their work life balance. As the participants required were specific in nature (full time female asset management employees) snowball sampling was used, where each participant was asked whether they knew of other potential participants who would meet the criteria required and that would be interested in taking part in the interviews. This approach is similar to the approach used by Sheerin and Linehan (2018), where interviews and snowball sampling was also used. The initial target of participants for the interviews was ten, however due to the current Covid-19 climate only five participants were available and therefore this may not be an accurate view of the wider population due to the limited number. An information email was provided to each participant prior to the interview being carried out (See Appendix 1).

4.5.3 Pilot study

A pilot study was carried out on one participant to ensure that the questions being asked were relevant and to also determine how long it would take each participant to complete the interview questions. Feedback was requested to determine whether any other questions may be included which will provide greater insight. No further questions were added from feedback received. The questions were also deemed clear and precise.

4.5.4 Data Analysis

Thematic analysis was used to analyse the answers provided from the interviews. None of the participants consented to their calls being recorded, so handwritten notes were taken which were then transcribed. Any similar quotes or words provided from the participants in their answers were coded to derive core themes. Coding themes were developed from the aims, objectives and interview questions, with new themes emerging from analysis of the data. An example of a pre-existing code was the trust issues, which then developed into the theme 'organisation culture' once the data from each interview was analysed. A transcribed interview with Participant A can be found in Appendix 3. Due to data protection regulation, all interview transcripts are held on a USB which are password protected and that only the researcher has access to. All information will be held for a maximum of 5 years and will then be destroyed.

4.5.5 Challenges and limitations

Finding a mutual location to carry out the interview was an issue due social distancing from Covid-19. Therefore, it was determined that telephone interviews would be the most suitable approach. The difficulty with this approach was that it was harder to gauge the emotional state of the participant over the phone.

This research is limited as it only investigated full time female asset management employees in Dublin, Ireland.

4.5.6 Ethical considerations

The identity of all participants will remain anonymous, and they have all been informed of their right to withdraw at any stage if they wish. As telephone interviews were completed, it was outlined at the start of the interview of their right to withdraw and that inclusion is completely voluntary. The researcher also outlined the roles and responsibilities of both the interviewer and interviewee and exactly why the research is being conducted and what they can expect.

5. Analysis and Findings

As stated in the literature review chapter, there is plenty of research regarding work life balance - however for full time women in asset management there is a gap in the literature. Unfortunately, due to the current circumstances with Covid-19, it was only possible to complete telephone interviews with five participants in total from the asset management industry. The findings of these interviews will be discussed in this chapter. As the interview questions were drafted based on the research objectives outlined in Chapter 3, the data analysis and key themes emergent are presented in line with said research objectives and research questions. The three common themes evident throughout the interviews were 'availability of flexible working'; 'organisational culture', and 'working from home'.

5.1 Research objective 1

Are full-time female asset management employees in Dublin satisfied with their current work life balance?

In order to address this objective, each participant was asked whether flexible working is an option in their workplace. One participant advised that it is not an option while the remaining four participants advised that it is an option.

5.1.1 Availability of flexible working

In regard to the theme 'availability of flexible working', Participant A outlined that although there is a flexible working policy in their organisation, flexible working is not available to them personally due to their direct line manager declining their request. They stated in the interview *"There is a flexible working policy in our organisation under the HR list of policies, however I was declined flexible working when I asked my line manager. Initially I had a three day a week when I came back from my first maternity leave. When I came back from my second, I was told that they couldn't accommodate this*

any longer". The theme "informal versus formal practices" also comes into play here. Participant A outlines that although formally there is a HR policy in relation to flexible working, ultimately it is at the discretion of their line manager to make the decision informally – *"Even though it is a policy, ultimately it's my manager's decision"*. Two other participants advised that although flexible working is available in their organisation, they do not avail of it as they do not feel the need to (this is based on their working structure prior to Covid-19, as they have since been forced to work from home). Participant D stated *"Even though the option is there, I have never requested any flexible working like different start times, working from home etc. I feel like because I don't have any children, I don't need to avail of it as much as some of the other staff who do have children"*. Similarly, Participant B stated *"Recently agile working and more flexible working arrangements have been introduced. I have not had to avail of them as of yet however as I don't have any dependants"*.

5.1.2 Organisational culture

Another question which was asked to gain more insight into the work life balance of asset management employees was "What is the organisational/department culture around flexible working? The theme 'organisational culture' arose from this question. Participant A advised that their organisation is not very supportive in relation to flexible working. They stated *"They are not very supportive. Before, there was a feeling that you could get reduced hours etc. Now it seems the bank want people who have kids and are under pressure to leave, rather than work with them or pay redundancy"*. Covid-19 seems to have impacted the way organisations feel towards flexible working. Participant D advised *"Before Covid-19 they would not be as open to it and you would notice that people who availed of it were looked upon negatively"*.

Each participant was then asked, "How satisfied are you with your work life balance?" The answers to this question showed that the majority (three) of the interviewees are currently not satisfied with their work life balance, while the remaining two are satisfied. The interview data revealed a number of

reasons for their satisfaction/dissatisfaction. These are discussed under the next research objective.

5.2 Research objective 2

What are the reasons for women's satisfaction/dissatisfaction with work life balance?

Participants were asked how satisfied they are with their work life balance. As previously stated, three participants advised they are not satisfied and two advised that they are satisfied.

5.2.1 Availability of flexible working

When asked how satisfied they are with their current work life balance, Participant B stated *"I am very unsatisfied at the moment, there is huge pressure to work extra hours to deliver solutions for Covid needs. The need is very immediate and hence the reason that the work has to be completed in short timeframes"*. When asked if they currently feel supported by their line manager in regards to flexible working, Participant B stated *" Before Covid yes but right now I am one of the few people on my team without children so the management of the workload is falling to me as other people on the team don't have childcare and can't log on for work"*. Similarly, Participant C advised that they are not happy at all with their current work life balance. They advised that prior to Covid-19, they brought their work home with them and did it in their own time. Participant C advised *"I am not satisfied, I would like my hours to be more defined such as 9-6pm which allows more time outside of work to see family, friends and hobbies."*

In contrast to this, two participants stated that they are satisfied with their current work life balance. Participant E stated, *"My working hours are very flexible, I can work from home when I want and can choose to work 8-4 or 10-6 during quiet periods."* Participant D stated *"Very satisfied. Even though I didn't avail of flexible working before Covid, I have gotten used to it and enjoy having more time when I log off at the end of the day."*

5.2.2 Organisational culture

Each participant was asked “What do you believe are the key barriers to flexible working within your organisation/ sector?” Out of the five participants, all advised that trust is a key barrier when it comes to flexible working in their organisation. Participant A stated *“I would say trust is the main barrier. There is definitely a culture that you must be in the office to be working, which is behind the times if you ask me. Especially now with Covid we have all proved that we can get the work done even when we are not physically present in the office”*.

Participant C mentioned that the nature of the business is a barrier – *“The biggest challenges are definitely issues surrounding the nature of the business. although there has been a move away from that during Covid-19, this will remain an issue. There is also a culture of presentism and the thought process is probably out of sight out of mind attitude”*. Participant D stated that the nature of the business itself is a barrier – *“The nature of the business itself requires most people working within our organisation to work from Monday to Friday, 9 to 5 because it is common amongst all financial service industries and customer facing roles. This definitely provides barriers to flexible working hours.”*

Participant B mentioned that the demands of the business are a barrier to flexible working – *“The demands of the business and such high-pressured immediate asks are a barrier. Over commitment on timeframes by SMT for teams that are understaffed. They want to make themselves look good in terms of delivery but don’t feel the impact day to day of delivering on the timeframes, so staff end up dual rolling over long periods of time. I do think there has been trust issues with people working from home in the past, but this is clearly now addressed seeing as we have all been working from home since March”*.

5.3 Research objective 3

What are employers currently doing to support their staff with work life balance and what more could they do?

5.3.1 Availability of flexible working

Whether 'real' flexible working is available in the workplace or not is a major reason for employee satisfaction or dissatisfaction with their work life balance. The above research objective appears to have been addressed throughout the other objectives. The majority of organisations are offering flexible working to their staff formally; however, it appears the informal act of taking leave is often difficult. For many participants, it appeared to be down to line managers ultimately whether their staff can avail of it or not. Currently due to Covid-19, all participants interviewed at the time of interview were working from home. This was not a choice made by the organisation and rather a demand by the government, therefore it is not technically the employer choosing to support their staff. Participant E stated that they are able to choose their working hours during quiet periods of the year. It is evident that Participant A's employer is not supporting them with their work life balance as they were advised they could not be accommodated with a 3-day working week when they returned from maternity leave.

5.3.2 Working from home

Working from home was a common theme amongst all of the interviews. All participants, whether currently satisfied or dissatisfied with their work life balance, stated that they would like to work from home a few days per week going forward. This may well be due to Covid-19 and being forced to work from home.

When asked what their ideal work life balance would look like, participant A stated *"I would like to work three days a week. This would give me a day to catch up on housework, a day to catch up with friends and time then to enjoy weekends with the kids."* When asked what changes they think their

organisation could make to support their work life balance more, participant A again mentioned working from home- *“Working from home one or two days would be great, or even a few mornings. The travel time is hard going with kids.”* Similarly, Participant B stated that they would like to work from home to have more time to spend with family and friends – *“I would like to work from home 2 days a week and work slightly longer hours during the week to allow a half day on a Friday so I can see family and friends.”*

Participant C mentioned that organisations should introduce flexible working policies but to encourage their staff to avail of it – *“Initiatives that encourage flexible working would be welcomed. Many organisations introduce flexible working, but the reality is that they do not encourage it. I think if proper policies were put in place allowing people to choose varied start times on occasion and perhaps work from home at least once a week, there would be greater job satisfaction.”*

Although currently very satisfied with their work life balance, participant D stated they would also like to work from home going forward – *“I would like to perhaps split the days in/out of the office going forward, maybe work from home a few days a week”.*

5.3.3 Organisational Culture

Four participants (A, B, C and D) stated that there is an expectation to work outside of working hours, even though this is not classed as overtime. This may be something which organisations could try to stop, by ensuring that staff do not work outside their contracted working hours. Participant C advised that there is an expectation in their organisation that staff check their emails outside of working hours to ensure anything urgent is not missed. Participant A similarly advised that they take their work home with them in their own time as they are the only member of management and are unable to get their work done within a working day. They advised that they like to be compensated for work completed outside of working hours. Participant B also mentioned that they would like to not have to take work calls in their own

time – *“I’d like to be able to turn off when I log off and not have phone calls late in the evening”*. Participant D stated that working outside of hours often goes unnoticed in their organisation – *“There could perhaps be more emphasis put on working within designated work hours. Time spent working late/outside normal hours would often go unnoticed”*.

5.4 Conclusion

The findings were presented in line with the research objectives and questions, as these objectives helped form the questions for the interviews. The findings will be looked at in more detailed and compared to the findings of current relevant literature in the next chapter.

6. Discussion

The aim of this research was to investigate the work life balance of full-time female asset management employees and to find out whether they were satisfied with their current work life balance. While there is a high volume of research in relation to work life balance, little research was carried out specifically in relation to work life balance for female asset management employees.

This section will aim to consider the findings of this study in light of the current literature. Some findings were similar to the literature and others were different. The results will be discussed and categorised by each research objective similar to the previous chapter.

6.1 Research objective 1

Are full-time female asset management employees in Dublin satisfied with their current work life balance?

Based on the answers provided to the questions directed towards this research objective, the overall answer to this would be that asset management employees are not currently satisfied with their work life balance. However, it is important to note that at the time of interviews, all participants were working from home due to Covid-19, so the purpose was to find out how they felt about their work life balance under normal circumstances (prior to Covid-19).

Prior to Covid-19, the majority of participants were not satisfied with their work life balance due to a number of factors, such as not being able to work 3-day weeks or to work from home. Line manager support was a major factor in whether the participants were satisfied with their work life balance. Of those who said they are not satisfied, they advised that they do not feel supported by their line manager, when it is ultimately their decision on whether their staff can avail of flexible working or not. Work life balance was found to be significantly impacted by the manager, which is in line with the findings of Cowart *et al.* (2014). The findings here concur with other research

in the field which demonstrates that an inflexible working schedule and an unsupportive manager will more than likely result in conflict between work and family life for women (Haider and Azmi, 2019). However, there was also evidence of divergence from the literature in relation to some aspects. For example, De Menezes and Kelliher (2016) mentions that the majority of informal work arrangements (through direct line managers as opposed to HR) benefit the employee more as they are more accommodating than applying formally. However, the findings of this study showed that the majority of participants did not feel supported by their line manager in relation to their work life balance, which is in conflict with the findings of the research. Therefore, satisfaction with work life balance ultimately depends on the relationship they had with their line manager. Participant B stated that although they do feel supported by their line manager when it comes to flexible working, at the moment as they are working from home due to Covid-19 they are not satisfied with their work life balance due to increasing workload and expectations. Participant D advised that they are satisfied with their work life balance and feel like they are supported by their line manager when it comes to flexible working. This is similar to the findings of De Menezes and Kelliher (2016), where they noted there was a positive association with flexible working arrangements and job satisfaction.

Two participants who mentioned that they are not satisfied with their work life balance do not avail of flexible working. Participant C advised "*Recently agile working and more flexible working arrangements have been introduced. I have not had to avail of them as of yet however as I do not have any dependants.*". This gives the impression that some staff may think that flexible working is only relevant for those who have dependents. As pointed out by Haar (2013), single and childless employees are usually excluded from research around work life balance, and the needs of employees that do not have families should also be recognised. Research completed by Atkinson and Hall (2009) showed that the primary reasons for women seeking flexible working were for child or elder care, and flexible working did not seem to appeal to other employees who did not have these commitments.

6.2 Research Objective 2

What are the reasons for women's satisfaction/dissatisfaction with work life Balance?

A number of points were raised as to why participants felt satisfied or dissatisfied with their work life balance, and one theme which majorly impacted this was whether or not flexible working was an option in their organisation. Participant A mentioned that flexible working was available to them prior to maternity leave, however when they returned from maternity leave, she was advised that flexible days could no longer be accommodated. This is important to note, as mothers would necessarily require flexible working arrangements more so after they had a baby than before. Participant C also mentioned that although flexible working arrangements have recently been introduced in her organisation, the reality is that staff are not encouraged to avail of it. Current literature notes that flexible work should be available to all employees and not only focused on those that have children. This was backed up by a comment made by Participant C– *“I think with the introduction of agile working this year, hopefully there will be a move towards allowing people (particularly women with children) have more flexibility, but not only targeted towards women with children as we all have our own lives outside the organisation”*.

Having balance between work and family life contributes to greater satisfaction from both (Haider and Azmi, 2019). Therefore, if employers encouraged their staff to avail of flexible working, this would ultimately lead to greater employee satisfaction in both their work and home life. Haider and Azmi (2019) also mention that young professionals in the banking industry are facing the brunt of long hours and less of a work life balance, and as they are seen as an asset to the organisation this should be managed as it will ultimately impact their productivity and wellbeing. This was also backed up by participant's answers. Participant C mentioned that with the nature of the business (financial services) there is an expectation there to work certain hours to be available for the customer. Participant A mentioned that there is

definitely a culture where you must be in physically present in the office to be working.

6.3 Research Objective 3

What are employers currently doing to support their staff with work life balance and what more could they do?

The common theme amongst all participants in relation to this research objective was to work from home. All five participants advised that if their organisation were to make changes going forward, each of them would like to work from home a few days per week. This may be due to Covid-19 - as all participants have been working from home the last number of months, they may have gotten used to this and enjoy the extra time they can now spend with family and friends, even though they may not have considered working from home pre Covid-19. Of the two participants who advised that they are satisfied with their work life balance (D & E) they also mentioned that they would like to work from home going forward. Participant E stated, "*I would like 'working from home' to become the 'norm' after Coronavirus.*" A recent study carried out in Indonesia which specifically looked at organisations who have introduced working from home due to Covid-19, found that working from home can contribute to work life balance (Mustajab *et al.*, 2020). In similar fashion to this research, their research used a qualitative approach, where telephone interviews with 50 participants (40 female and 20 male) were conducted. Results from this research showed that participants felt they had more flexibility when working from home, such as choosing the time and place to do their work. They also noted that they had more time to spend with family and friends, which is consistent to what Participants mentioned in this study. Participant B advised – "*I would like to work from home 2 days a week and work slightly longer hours during the week to allow a half day on a Friday so I can see family and friends*".

Organisational culture has a major impact on work life balance and staff satisfaction. Participants advised that there is an expectation for staff to work outside of their normal working hours without being compensated. When this is expected of employees, it is giving the impression that the organisation does not support their work life balance and has a negative impact on the employee. These findings are consistent with the literature, as Haider and Azmi (2019) note that “If the culture of an organization is favourable it will increase its productivity and performance, job satisfaction and job commitment as a whole and will help to reduce the turnover rate and absenteeism” (p.71).

Participants also noted that a major barrier to work life balance in their organisation is trust. The findings were consistent with literature. When managers do not trust their staff, it results in decreased job performance and satisfaction (Coward *et al.*, 2014). Participant E stated, “*Trust is definitely an issue when it comes to being happy with work life balance. Some managers micromanage staff and that is harder to do when they are working from home, so they tend not to allow that*”. However, although there may have been trust issues in the past, due to the impact that Covid-19 has had on the economy and with the forced adoption of some companies to work from home, this may have forced organisations to be more trusting of their staff to do their job although not being actually present in the office. Participant B stated, “*I do think there has been trust issues with people working from home in the past, but this is clearly now addressed seeing as we have all been working from home since March*”. This may benefit employees and in turn their work life balance going forward.

7. Conclusion

This research investigated the work life balance of full-time female asset management employees and whether they are satisfied with their work life balance. Work life balance is highly topical and more so recently due to the impacts of Covid-19 on different organisations (Leslie *et al.*, 2019). The asset management industry was selected for this research in particular due to the demanding nature of the business. This section will summarise the findings under each research objective.

7.1 Research objective 1

Are full-time female asset management employees in Dublin satisfied with their current work life balance?

This research has found that of the five participants who took part in the study, the majority stated that they are not currently satisfied with their work life balance. This was due to a number of reasons; however, a dominant finding was that they do not feel supported by their line manager in terms of flexible working arrangements. This finding is consistent with findings from other research in relation to managerial support in Chile and Colombia (Idrovo and Bosch, 2019).

7.2 Research objective 2

What are the reasons for women's satisfaction/dissatisfaction with work life balance?

Of those participants who stated that they are satisfied with their work life balance, flexible working arrangements are currently an option in their organisation, and they feel supported by their line manager in relation to flexible working. This finding is consistent with the literature regarding work life balance and job satisfaction (Haider and Azmi, 2019). As outlined above, lack of managerial support was a main reason for participants who were dissatisfied with their work life balance. Research has shown that supervisor support has a major impact on an employee's job satisfaction (Allen, 2001). Another notable reason for their dissatisfaction was flexible working not

being an option in their organisation. Although offered formally through HR, it is ultimately the line manager's decision on whether staff can avail of flexible working arrangements. As mentioned in the literature review chapter, Ireland does not currently have a law or statutory right in relation to flexible working, unlike the UK. This may change due to Covid-19 and the forced adoption of businesses to work remotely.

Most participants noted that there is a lack of trust in their organisation in relation to work life balance, however this issue will hopefully resolve once work returns to normal after the impacts of Covid 19. The fast-paced nature of the business and the 'always on' culture also acts as a barrier to flexible working, as mentioned by participant C.

7.3 Research Objective 3

What are employers currently doing to support their staff with work life balance and what more could they do?

All participants advised that they would like to work from home a few days a week to help with their work life balance. As all of the participants have been forced to work from home due to Covid-19, this may have impacted them in wanting to work from home going forward when their working arrangements return to as they were prior to Covid-19. Working from home has been shown to improve work life balance (Mustajab *et al.*, 2020). Organisations having lack of trust in their staff when availing of flexible working was also noted by participants. However, this may change going forward due to Covid-19. Participants also advised that not being expected to complete work outside of their normal working hours would greatly benefit their work life balance.

7.4 Limitations of study and future research

There were a number of limitations to this study. As the study looked specifically at full time women in asset management positions, the focus was narrow. Due to the small number of participants, the data may not be as accurate compared to a larger sample of participants.

If this research was to be replicated in the future, it would be important for a larger sample size to be used to provide more reliable results. As this research focused specifically on women, men could also be included in future replications to give an overall view of work life balance in the asset management industry.

As mentioned in the literature review chapter, Ireland do not currently have any legislation in place in relation to flexible working rights, however this may change in the future.

7.5 Recommendations

It would be beneficial for both asset management organisations and their staff to support their employees with maintaining a work life balance. It was clear from this research that there is a lack of satisfaction regarding work life balance in the asset management industry, and learnings could be taken from Covid-19 to introduce more flexibility in the workplace going forward. Managers could also try and be more supportive and accommodating to their staff when they request flexible work arrangements.

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Appendix

Appendix 1 – Information email

Hi,

Hope all is well in these crazy times.

I am inviting you to take part in a telephone interview for my research study which is part of my thesis submission for the National College of Ireland. All information is completely confidential, and all responses will be securely retained but if you have any queries or concerns please let me know. If you can think of anyone else who meets the criteria (full time female asset management employee) to send this to please just forward on the email.

I am a final year student in the Masters in Management at the National College of Ireland and as part of the program we must carry out an independent research project. My research will attempt to identify whether full time female asset management employees are satisfied with their current work life balance and whether their organisation could do more to support their work life balance.

The results of these questions will be presented in my final dissertation which will be submitted to the National College of Ireland. If you have any queries or concerns, please do not hesitate to contact me directly on the email address below to discuss.

Participation is entirely voluntary. You can withdraw from the study at any time. The answers to the questions will be retained for 5 years in accordance with NCI data retention policy.

Kind regards

Leanne Curtis - x18178375@student.ncirl.ie

Appendix 2 – Interview questions

Q1. How long have you been employed in your current position?

Q2. Tell me about your career history to date

Q3. Tell me a little about your workload and working hours? Would you tend to elaborate beyond the office?

Q4. Is flexible working an option in your workplace?

(If yes) Do you currently avail of flexible working? How often and in what way?

Q5. Do you feel supported by your line manager in your flexible working?

Q6. What is the organisational/department culture around flexible working?

Q7. How satisfied are you with your current work life balance? What would you like to retain or change?

Q8. What would your ideal work-life balance look like? Does your current work schedule allow you to spend time with family and friends?

Q9. What changes do you think your organisation could make to support work life balance more? Are there initiatives which work well which you think they could retain?

Q10. What do you believe are the key barriers to flexible working within your organisation or sector?

Appendix 3 – Participant A transcribed interview

Q1. How long have you been employed in your current position?

6 years

Q2. Tell me about your career history to date.

I started in AIB in 2001 as a Teller, I worked in most of the branch roles - Teller, Foreign Exchange, Customer Service and Accounts Controller. Then I was promoted as a manager to asset management in 2014 and I'm still here now

Q3. Tell me a little about your workload and working hours? Would you tend to elaborate beyond the office?

My hours are 9-5, my workload is hard to prioritise because I am the only member of management, so I deal with all queries from junior staff. There is a lot of monitoring daily, weekly, monthly items. I bring home reports for sign off and Performance Reviews for completion, and I do that at home in my own time

Q4. Is flexible working an option in your workplace?

There is a flexible working policy in our organisation under the HR list of policies, however I was declined flexible working when I asked my line manager. Initially I had a three day a week when I came back from my first maternity leave. When I came back from my second, I was told that they couldn't accommodate this any longer. Even though it is a policy, ultimately, it's my managers decision.

Q5. Do you feel supported by your line manager in your flexible working?

No not at all – she's not very approachable and does not seem to support staff with flexible working – I never bothered to ask again after I was told I couldn't be accommodated.

Q6. What is the organisational/department culture around flexible working?

They are not very supportive. Before, there was a feeling that you could get reduced hours etc. Now it seems the bank want people who have kids and are under pressure to leave, rather than work with them or pay redundancy

Q7. How satisfied are you with your current work life balance?

Not happy at all. Three days a week worked perfect for me. I would like to go back to that.

Q8. What would your ideal work-life balance look like?

I would like to work three days a week. This would give me a day to catch up on housework, a day to catch up with friends and time then to enjoy weekends with the kids.

Q9. What changes do you think your organisation could make to support work life balance more? Are there initiatives which work well which you think they could retain?

Working from home one or two days would be great, or even a few mornings. The travel time is hard going with kids. I would also like to be compensated for time worked at home in the evenings, as in time in lieu.

Q10. What do you believe are the key barriers to flexible working within your organisation/ sector?

I would say trust is the main barrier. There is definitely a culture that you must be in the office to be working, which is behind the times if you ask me. Especially now with Covid we have all proved that we can get the work done even when we are not physically present in the office.