

DETERMINANTES DE LAS PRÁCTICAS DE CONCILIACIÓN FAMILIAR EN LAS EMPRESAS ESPAÑOLAS COTIZADAS

Resumen

Objetivo

Estudiar empíricamente los factores determinantes de la adopción de medidas de conciliación a nivel de empresa.

Diseño/metodología/enfoque

Tras revisar las teorías que explican la adopción de prácticas de conciliación, se estudia para las empresas españolas del IBEX-35 durante el periodo 2015-2019, si el sector de actividad, la presencia de mujeres y de personal cualificado, así como la existencia de un convenio de empresa y de un plan de igualdad, determinan este tipo de prácticas.

Resultados

Los resultados sugieren una relación negativa entre el tipo de sector al que pertenece la empresa y el índice de conciliación. Las compañías industriales poseen un menor índice de conciliación que las de servicios. La existencia de un convenio de empresa permite un mayor índice de conciliación. El índice de conciliación tiene mayor nivel de implantación en las empresas con mayor antigüedad si bien el mayor nivel de rentabilidad está asociado de modo negativo con las prácticas de conciliación.

Recomendaciones

En las empresas industriales es necesaria la incorporación de otras medidas que fomenten la conciliación, como, por ejemplo, la flexibilidad de entrada y salida. Animar a las empresas y *policy markers* a incidir en las ventajas de un convenio de empresa puede contribuir al fomento de la implantación de medidas de conciliación.

Originalidad

La evidencia empírica es escasa para el caso español, y a nivel de empresa, dado que la mayoría de estudios previos han analizado al trabajador como objeto de estudio y pertenecen al ámbito anglosajón. Dado el creciente interés de este tema en el mundo empresarial, se pretende contribuir a esta escasa literatura en España, incorporando tanto variables consideradas en estudios previos como otras más novedosas (convenio, plan de igualdad) a través de un estudio longitudinal.

Palabras clave: Medidas de conciliación, determinantes, empresas españolas cotizadas del Ibex-35

JEL codes: M1 y M5

Management area: CSR, Management

THE DETERMINANTS OF WORK-LIFE BALANCE PRACTICES IN LISTED SPANISH COMPANIES

Abstract

Objective

To empirically study the determinant factors of adopting work-life balance measures at the firm level.

Design/methodology/approach

After reviewing the main theories that explain work-life balance practices, IBEX-35 Spanish companies during 2015-2019 are studied to see whether the firm sector, the presence of female employees, qualified personnel, a company agreement, and an equality plan determine these types of practices.

Results

The results indicate a negative relationship between the activity sector and adopting work-life balance practices. Industrial companies offer fewer work-life measures than service companies. A company agreement implies more extensive adoption of work-life practices. Older companies are characterized by greater adoption of work-life practices, in contrast to their level of profitability.

Recommendations

Since it is difficult for industrial companies to change their idiosyncrasies, it is necessary to incorporate other measures that promote work-life balance, such as timetable flexibility. Companies and policymakers should promote the advantages of a company agreement to contribute to the implementation of work-life balance practices.

Originality

The empirical evidence is scarce, especially in Spain and at the company level, given that most previous studies have focused on workers and the Anglo-Saxon sphere. Given the growing interest in this topic in the business world, we intend to contribute to this scarce literature, incorporating variables considered in previous studies, as well as other more innovative ones (agreement, equality plan) in a single model through a longitudinal study.

Keywords: Work-life balance measures, determinants, Ibex-35 listed Spanish companies

JEL codes: M1 and M5

Management area: CSR, Management

INTRODUCTION

Demands for work-life balance began to appear at the beginning of the 70s due to the breakdown of the traditional family model brought about by women entering the workforce in great numbers. However, it was not until the middle of the 80s that companies in Canada and the United States started to see the need to respond to the requests of their employees to reconcile their working and family lives (Bilbao and Lanza, 2009). This was when human resource management began to play an important role in the urgent need to combine women's and men's family and personal responsibilities with their jobs (Gilbert and Allan, 1994; Bond *et al.*, 1997). Thus, work-life balance arose as a performance and an organization problem since workers needed to attend to their family responsibilities and those at work, which were not always easy to reconcile.

The term work-life balance formally entered the public policy vocabulary of the European Union under the name of policies or practices for work, personal, and family life balance, as reflected in the conclusions of the Presidency of the Special European Council, held in Luxembourg in November 1997. Borrás *et al.* (2007) define these policies as a group of directives aimed at promoting more leave, job flexibility, and care for family life services. The Real Academia Española (RAE, 2021a) defines “conciliate” as making two or more things compatible, directly referring to working and family life. The term “family” (RAE, 2021b) is defined as a group of related people who live together. Therefore, included in these balancing practices, we find voluntary measures established in companies, such as timetable flexibility, teleworking, part-time work, more days of leave, and childcare assistance. Aligned with Haar's (2013) results, the concept of work-life balance should include employees' personal lives, which should be directed toward all types of employees. Workers who are not parents should also benefit from work-life balance measures.

Organizations are the protagonists in promoting and implementing work-life balance practices. They need to manage their workers' needs to avoid the failure of their business strategies (Grueso, 2010). The literature mentions specific factors that can obstruct the implementation of work-life balance policies. These factors can originate with employees or the company. Among those originating at the company level are, firstly, not applying these measures equally among different sectors and in organizations of diverse sizes. The second problem comes from not formalizing the measures for every employee (Hyman and Summers, 2004; Turner *et al.*, 2009). Most previous descriptive and qualitative studies suggest that the percentage of female managers (Ely, 1994; Bloom *et al.*, 2009; Pasamar and Valle, 2011; Trapero *et al.*, 2013; Abril *et al.*, 2020) and qualified personnel (Konrad and Mangel, 2000; Meil *et al.*, 2008; Bloom *et al.*,

2009), or good management practices (Bloom *et al.*, 2009), can significantly influence work-life balance practices.

Our study focuses on large Spanish companies during the period 2015-2019 to identify the business-level causes or determinants of companies listed on the IBEX-35^[1] adopting work-life balance practices. These companies have more than 1.1 million employees, are the most important in the Spanish stock market, have more resources to invest, and have a greater need to demonstrate a commitment to their employees, thereby giving their businesses legitimacy and providing an example to other companies. In line with Akter *et al.* (2021), who indicate how large Australian companies invest in work programs to hold onto their human resources, this could provide a good example of human resource management and corporate social responsibility in the area of work-life balance.

Therefore, the first contribution of this study is to analyze variables that have been studied in other works (for example, the presence of women and qualified personnel in the company or sector), along with others that have not been previously studied (company vs. sector agreements and equality plans) to explain the implementation of work-life balance practices in a continental country (Spain). The additional measures have been included due to the importance of labor relations in Spain. Agreements regulating labor relations in companies originated with the European Economic Community at the end of the 60s, and since then, they have been relevant in the workplace in the European Union. The ILO, International Labour Organization, a United Nations agency specializing in labor issues, developed a series of statements indicating that work-life balance measures should be included in a collective agreement and/or an equality plan. These are documents that legally regulate a company's labor relations, guaranteeing that the measures are known and applied to all the company's employees, regardless of their situation. In this way, exclusive privileges for certain people, profiles, and/or positions are avoided.

After the COVID-19 pandemic, Spaniards' working habits changed, putting the focus even more on the need to achieve work-life balance. Given that previous studies have been of a descriptive nature, quantitative analyses with longitudinal data, as ours is, are necessary. In addition, this study is based on various theoretical frameworks, such as the Spillover Theory or the Role Theory to explain the influence of women in the company on work-life balance practices, or the Resource- and Capability-Based Theory to explain the importance of qualified personnel. To justify the influence of other, external variables, we employ the Institutional Theory and the Agency Theory to explain how company sector and types of agreement can influence work-life balance.

The rest of the paper is organized as follows. After this introduction, the second section presents the theoretical background and hypotheses. The third section describes the sample, the variables, and the methodology. The fourth section presents the results, and the main conclusions are given in the fifth section.

DETERMINANTS OF WORK-LIFE BALANCE PRACTICES AND HYPOTHESES

Academic research (mainly based on Anglo-Saxon countries) has focused on studying the relationship between work-life balance programs and employee and company performance. In general, measures to improve employees' work-life balance can be classified as those that pursue "hard" objectives, like, for example, reducing absenteeism and increasing employee performance and company value and "soft" objectives, such as helping employees with family responsibilities to reduce turnover and/or increase their commitment to the company by supporting their daily work and family arrangements (Bloom *et al.*, 2009).

Companies undergo different stages in implementing conciliation measures (Meil *et al.*, 2008). The first stage, called "minimum", is when companies only establish measures included in the country's labor laws. This includes legally recognized remunerated measures (paternity and maternity leave, leave for the death of a close family member, doctor's visits, etc.). The second stage is called "enhanced". This is when companies go beyond the strictly legal measures and incorporate others that consider the needs of their staff (for example, flexible timetables, teleworking, banks of hours, leave other than that stipulated by law to take care of children and dependents, etc.). Finally, in the third stage, called "comprehensive", companies go beyond the previous stages and integrate work-life balance as an element of their business culture, positioning these types of measures as integral parts of their labor relations and social responsibility (for example, digital disconnection, childcare subsidies, school holiday subsidies, career interruption and reincorporation programs, and studies on workers needs).

Our study focuses on analyzing the possible determining factors when implementing conciliation measures in companies. We analyze a series of internal and external factors that can influence companies' decisions to adopt work-life balance practices.

Firm sector as a determinant of work-life balance practices

Sectors group common businesses. Scott and Meyer (1991) note that the industrial and service sectors are subject to different pressures according to the Institutional Theory (Di Maggio and Powell, 1983). This perspective highlights the pressure that public administrations, laws, and regulations put on companies. When a practice is institutionalized, society perceives it as legal, and organizations adopt it for legitimacy reasons (Zucker, 1987). According to Di

Maggio and Powell (1983), organizations receive coercive, mimetic, and regulatory institutional pressures that can stimulate or discourage work-life balance measures. The coercive pressures come from ad-hoc laws (national, regional, and European legislation), which do not differ by sector but by the coercive power Spanish legislation places on sector or company collective agreements in the collective bargaining framework to enhance working conditions. The mimetic pressures are compounded (Teo *et al.*, 2003). First, there is the influence on the sector, of the adoption that certain practices of well-known companies have on the sector. In addition, pressure comes from the notoriety companies adopting these measures receive. In the area of work-life balance, companies that lead in conciliation initiatives become “models” to follow (Haveman, 1993). Finally, regulatory pressures manifest in a legal environment favorable to conciliation measures.

Therefore, based on the Institutional Theory, we expect that the attention paid to work-life balance will differ in each sector (Pasamar and Valle, 2011). Human resource systems depend on the business model, industry demographics, company characteristics, and the nature of the work, which require specific behavior, experience, and employee attitudes (Akter *et al.*, 2020). Industrial sectors have a less institutionalized environment than the service sector since they operate in settings involving production and manufacturing techniques (Scott and Meyer, 1991). According to these authors, industrial companies operate in technical surroundings with ways of working linked to regulations and procedures determined by specializations like design or production. In the service sector, this is less significant. In the industrial sector, and specifically in areas involving production, shift work is common, and the work is organized to accommodate assembly production lines and rotating shifts. This does not give the company many alternatives to implement work-life balance practices since production activities play the most important role in earnings and losses, and possible changes could increase costs.

Considering these arguments, we propose the following hypothesis:

Hypothesis 1: Belonging to an industrial sector has a negative effect on adopting work-life balance practices.

The presence of women in the company as a determinant of work-life balance practices

The growing presence of women in the workforce is one of the most profound changes occurring in the last 50 years. The work-family conflict refers to disputes arising from work and family pressures, which finally become incompatible (Greenhaus and Beutell, 1985) because the more time and energy people spend carrying out one role, the less they have for the other. From this perspective, female employees experience more conflict than their male counterparts when they try to balance the double role of employees and caregivers (Frone *et*

al., 1992). According to the Spillover Theory (Piotrkowski, 1978), events occurring in one area of life, either positive or negative, “spill over” into the other area. According to the Role Theory (Kahn *et al.*, 1964), the conflicts arising throughout the day due to the expectations associated with different work-family roles have negative effects on personal well-being, affecting both areas. As a consequence, we expect that female employees (in management positions or not) pressure their companies to find solutions to work-life balance problems. Ely (1994) suggested that when women are in hierarchical positions (with people working under them), they adopt conciliatory measures that favor employees at all levels, especially women. Moreover, companies that hire women seem to be more concerned about the efficiency of work-life balance programs (Morgan and Milliken, 1992; Poelmans *et al.*, 2003; Poelmans and Sahibzada, 2004; Ponzellini, 2006; Akter *et al.*, 2020).

In addition, the presence of women in management positions has shown that their way of making decisions differs from that of men. They favor policies supporting flexibility and labor diversity (Trapero *et al.*, 2013). However, female executives may be associated with more conciliation measures in their companies because senior management considers them “top” employees, and this gives them better odds of overcoming senior management’s resistance to implementing work-life balance measures (Abril *et al.*, 2020).

Along this line, Pasamar and Valle (2011), with a sample of industrial companies, conclude that gender is an element that can favor work-life balance-related pressures due to women’s more conciliatory nature. Abril *et al.* (2020) highlight that a larger number of women in management positions leads to a better response to institutional pressures to increase work-life balance practices.

Considering the theoretical arguments and the previous empirical evidence, we propose the following hypothesis:

Hypothesis 2: A larger number of female employees in the company has a positive effect on adopting work-life balance practices.

Qualified personnel as a determinant of work-life balance practices

The arguments of the Resource- and Capability-Based Theory explain why the presence of qualified personnel can be a determinant in work-life practices. According to Wernerfelt (1984) and Barney (2001), companies are unequal due to their variety, accessibility, and lack of resources. This theory considers that human resources and their qualifications create value for companies. Therefore, retaining key personnel becomes a priority in high-performance companies, according to a study conducted on 66 Spanish SMEs (Blanco and Peña, 2004).

Konrad and Mangel (2000) indicate that work-life balance measures can boost investment in training human capital, thereby creating a source of competitive advantage. This tendency implies that conciliation measures are an instrument that can be used to retain these types of employees.

Considering the ideas presented and the results of previous studies, we formulate the following hypothesis:

Hypothesis 3: A larger number of qualified employees has a positive effect on adopting work-life balance practices.

Company labor agreement as determinant in work-life balance

According to the Spanish Royal Decree of 2/2015, everything related to negotiation processes can lead to signing a sector- or company-wide collective agreement. Collective bargaining is an instrument through which workers, either directly or through their union representatives, establish general labor conditions through a process of dialog aimed at achieving a collective agreement (ILO, 2013b). These labor agreements provide the framework for defining solutions to the most frequent work problems to anticipate future problems. Sector agreements apply to entire economic sectors and can be regional, provincial, interprovincial, and local, while collective company agreements are limited to one company, a group of companies, or a specific workplace.

The proposals of the Agency Theory (Jensen and Meckling, 1976) fit the analysis of labor relations in the collective bargaining framework (Redondo and Jimeno, 2009). Thus, when faced with workers' demands for better salaries and conditions, the company tries to maximize benefits, with payroll containment as a way of doing this. At the same time, one of the factors playing an active part in the collective bargaining process is the extent to which the company or sector is unionized (Arruñada, 1996). Signing a collective agreement reduces agency costs and stimulates the implementation of work-life balance measures, allowing the company to avoid individual negotiations with individuals behaving opportunistically (Redondo and Jimeno, 2009).

The need to extend the Agency Theory to other collectives leads us to the Stakeholders Theory (Freeman, 1984), which affects socially responsible practices, among which we find work-life balance for employees. A collective agreement is the culmination of the collective bargaining process where work-life and equality measures are negotiated in addition to economic conditions. Signing an agreement affects the company's reputation and, consequently, the building of intangibles.

Therefore, company agreements improve workers' legal rights, giving them more autonomy in employee-company negotiations than in negotiations to achieve sector agreements.

Considering the previous arguments and descriptive evidence using agreements as unit of analysis, we propose the following hypothesis:

Hypothesis 4: Negotiating a company-wide instead of a sector-wide agreement has a positive effect on adopting work-life balance practices.

Company equality plan as a determinant in work-life balance practices

The enactment of the Law for Effective Equality of Women and Men in 3/2007 was crucial in institutionalizing equality policies. Equality plans arise from negotiations between the company and workers' legal representatives to positively affect not only the situation of women but the entire workforce. An Equality Plan can be implemented through a company collective agreement or an ad-hoc pact that complies with the requirements established by law (Rodríguez, 2007). These must revolve around ordering the time spent working and employees' family and personal lives. This is the backbone of an equality plan (Grau, 2020).

Pressure to implement equality plans in companies began with the laws mentioned above and the coercive power Spanish legislation gives to collective agreements since all workers must comply with them (Pasamar and Valle, 2011).

In Spain, empirical studies on equality plans refer to issues such as inequality between men and women, companies' lack of progress, and limitations on training and leisure.

To sum up, considering the arguments presented in this section, we propose our last hypothesis:

Hypothesis 5: The existence of a company equality plan has a positive effect on adopting work-life balance practices.

As a summary, Figure 1 shows the research model.

[Figure 1]

SAMPLE, VARIABLES, AND METHODOLOGY

Sample

The initial database comprised Spanish companies listed on the IBEX-35 index during the period 2015-2019: 41 companies (174 observations), which made up an unbalanced panel

since, during the analyzed period, some companies left the index, and others joined it. We chose large companies because in large companies, conciliation forms a part of the human resource management agenda and negotiations with employee representatives (Meil *et al.*, 2008). Financial and insurance companies were excluded due to their specific accounting characteristics and the regulation or structure of this type of market. After applying this filter, the sample comprised 33 companies and 137 observations. Due to some missing values and time lags to control for endogeneity, the final sample consisted of 96 observations.

To construct the work-life balance practices index, reports on corporate social responsibility, companies' non-financial information, equality plans, and sector collective labor agreements were consulted. The economic-financial information was taken from the consolidated annual accounts reported to the Spanish national securities and exchange commission (Comisión Nacional del Mercado de Valores), and the numbers of employees by category and gender were taken from the companies' annual accounts. Furthermore, we have used the SABI (Sociedad de Análisis de Balances Ibéricos) database to compile the companies' activity sectors and the year they were founded.

Measurement of the variables

The dependent variable is a work-life balance practices index (WLBP_INDEX). We have considered a work-life balance index with the five items that are most used in the literature and can be applied to the Spanish context. In contrast to previous studies that only considered specific work-life balance measures (Konrad and Mangel, 2000; Michie and Sheehan-Quinn, 2001; Whyman *et al.*, 2015; Bloon *et al.*, 2009; Whyman and Petrescu, 2011; Akter *et al.*, 2020), we constructed an ad-hoc work-life balance index from secondary sources of information that allowed us, in the same way as other studies focused on the United States (Osterman, 1995; Perry-Smith Blum, 2000), to take into account the number of work-life balance measures in the company.

Specifically, the variables that make up the index are the following:

Timetable flexibility in starting and finishing work (*e.g.*, Osterman, 1995; Konrad and Mangel, 2000; Perry-Smith and Blum, 2000; Michie and Sheehan-Quinn, 2001; Whyman and Petrescu, 2011; Whyman *et al.*, 2015; Joecks, 2021): this is an agreement through which employees are allowed to decide when they will start and finish their working day (Baltes *et al.*, 1999). Timetable flexibility is an organizational advantage offered to staff that helps promote work-life balance (Voydanoff, 2004). In Spain, it is regulated by Royal Decree 6/2019 and Article 34.8 of Royal Decree 2/2015.

Part-time work (e.g., Osterman, 1995; Konrad and Mangel, 2000; Michie and Sheehan-Quinn, 2001; Bloom *et al.*, 2009; Whyman and Petrescu, 2011; Whyman *et al.*, 2015; Atker *et al.*, 2020, 2021): according to the Spanish Ministry of Work, a work contract is considered part-time when an agreement for services during a number of daily, monthly, or yearly hours is inferior to that of a full-time contract. In Spain, this is regulated by Royal Decree 6/2019.

Extra days of leave, vacation, and maternity and paternity leave (e.g., Konrad and Mangel, 2000; Joecks, 2021): additional days over those legally stipulated that the company allows its workers, generally as a result of collective bargaining.

Teleworking (e.g., Bloom *et al.*, 2009; Whyman and Petrescu, 2011; Whyman *et al.*, 2015; Atker *et al.*, 2020, 2021): the ILO defines teleworking as work that is carried out in a location outside the central office or manufacturing establishment, thereby separating the employee from personal contact with his or her coworkers, with new technologies making this separation possible.

Daycare subsidies (e.g., Osterman, 1995; Konrad and Mangel, 2000; Perry-Smith and Blum, 2000; Bloom *et al.*, 2009; Joecks, 2021): consist of companies partially or completely subsidizing the cost of daycare for their employees' children.

As in Osterman (1995) and Perry-Smith and Blum (2000), after identifying the items above, we verified whether each company implemented these five measures during the time period studied. In this way, we constructed the dummies taking a value of 1 if the company applied work-life balance measure to its employees and 0 if not. Finally, we calculated the index as the number of items the company applied each year compared to the total possible number of items (five) (WLBP_INDEX).

Explanatory variables. Five variables have been considered explanatory variables.

Type of sector (SECTOR): a dummy variable taking value of 1 if the company belongs to the industrial sector and 0 if it belongs to the service sector (Echeverri *et al.*, 2018).

Percentage of women (WOMEN): the ratio between the number of women in the company and the total number of employees (Prottas, 2013; Boscha *et al.*, 2017).

Percentage of qualified personnel (QUALIFIED): the ratio between the number of qualified employees and the total number of employees in the company (Rothbard *et al.*, 2005; Boswell and Olson- Buchanan, 2007).

Agreement (AGREEM): a dummy variable taking the value of 1 if the company applies a company agreement and 0 if not (that is, if the company follows the directives of a sector agreement).

Equality Plan (EPLAN): Since 7 March 2020, Spanish law has obliged all companies with more than 50 employees to implement an equality plan to favor work-life balance. This variable takes the value of 1 if the company has published their plan in the official bulletin of the public administration (BOE) and 0 if not (Carnicer *et al.*, 2011).

Control Variables. Five variables that characterize companies have been chosen:

Size (SIZE): total assets of the company (used as a logarithm in the regression analyses) (López *et al.*, 2020).

Leverage (LEV): ratio between total liabilities (short and long term) and total assets (Fernández *et al.*, 2019).

Financial profit (ROE): ratio between the net profit for the fiscal year and total equity (Simpson and Kohers, 2002).

Age (AGE): the difference between the year the company was founded and each year of the study (García and Jiménez, 2011).

Methodology

To verify our hypotheses, we have estimated a linear regression model (OLS), grouping at the company level with the cluster option and the STATA15 program. This option has been used because we have information about the companies in more than one year, and, in this way, we can control for unobservable heterogeneity. In addition, the explanatory and endogenous control variables have been lagged one year to control for the possible endogeneity problem in the model ^[2]. We have also corrected the estimations due to a heteroscedasticity problem using the robust option of the STATA software. Initially, we considered using a panel data methodology, such as the Generalized Method of Moments (GMM) proposed by Arellano and Bond (1991). We finally discarded this method due to our sample size and because the results would not be completely reliable since the number of instruments or lags would be greater than the number of companies.

Specifically, the model proposed is the OLS linear regression model shown below:

$$WLBP_INDEX_i = \alpha_0 + \beta X_{it-1} + \sum_{t=2015}^{2019} D_t + \varepsilon_i$$

where:

X are the explanatory and control variables, $\sum_{t=2015}^{2019} D_t$ is the set of fictitious time variables, and ε_i is the error term.

Description of the sample

Table 1 shows the main descriptive statistics. The conciliation index (WLBP_INDEX) is 0.398, ranging between 0.8 and 0. The variable WOMEN has an average of 0.364, which shows that there is a larger proportion of men in most of the companies. The average of qualified personnel is 0.328. In terms of size (SIZE), we can see that the average is significantly larger than the median, reflecting that the sample contains large companies. The average leverage level (LEV) is 0.665. The average financial profit (ROE) is 0.127, with a maximum value of 0.444 and a minimum of -1.214. The sample comprises companies in existence for an average of 37 years (AGE). 8.33% of the companies belong to the industrial sector (SECTOR), 63.54% have company labor agreements (AGREEM), and 37.50% of the companies have published their equality plan in the BOE (EPLAN).

[Table 1]

RESULTS

Table 2 shows the bivariate correlations. After confirming the non-normality of the continuous variables and given that Pearson's correlation coefficient does not work well with discrete variables, we calculated Spearman's rank correlation. The analysis of the variance inflation factors (VIF) did not show multicollinearity since all the values were below 10 (Kleinbaum *et al.*, 1988) and even below 5 (Hair *et al.*, 2010).

[Table 2]

Table 3 shows the results of the determinants that influence work-life balance. In terms of the explanatory variables, the company sector (SECTOR) has a negative and significant coefficient of 5% in relation to the work-life balance index, indicating that when companies belong to the industrial sector, they are less committed to work-life balance.

The results of hypotheses 2 and 3 do not coincide with our initial expectations since we have not found a significant effect of the variable representing women in the company (WOMEN) nor of the percentage of qualified personnel in the company (QUALIFIED) on the work-life balance index.

The explanatory variable concerning labor agreements (AGREEM) has a positive and significant effect at a 5% level on the work-life balance index, in line with our hypothesis 4. The existence of a company agreement seems to lead to a greater commitment to work-life balance practices since the agreement is applicable to all the company's employees. However, the equality plan variable (EPLAN), in contrast to our hypothesis 5, does not significantly influence the dependent variable.

Concerning the control variables, we observe a negative relationship between firm profitability (ROE) and the dependent variable work-life balance index (WLBP_INDEX), indicating that higher financial profits result in fewer work-life balance measures. The control variable for company age (AGE) positively and significantly affects the work-life balance index. Finally, we can mention that the size of the company and its leverage do not significantly influence work-life balance practices.

[Table 3]

Additional robustness test results

The following robustness tests have been conducted. We have repeated the estimations considering in the work-life balance index new items: bank of hours and days; hours for personal affairs; disconnection digital or from work; health insurance; and restaurant/company canteen tickets. The results do not vary significantly. In addition, we have considered the volume of sales instead of total assets as an indicator of size, and we have substituted the variable for the percentage of women (WOMEN) for another that measures the number of female managers. The results, shown in Table 3, do not change.

DISCUSSION AND CONCLUSIONS

The aim of this study has been to analyze the determining factors of work-life balance practices in a sample of listed Spanish companies during 2015-2019. Our study contributes to the scarce empirical evidence considering these factors at the company level, unlike previous studies focused mainly on Anglo-Saxon countries, and it employs a quantitative methodology based on a panel data structure.

Firstly, our results suggest a negative relationship between the type of sector and the work-life balance index. These results contrast those of Akter *et al.* (2021), who, based on their study surveying 192 Australian companies from the industrial sector with between 60 and 40,000 employees, concluded that work-life balance programs were positive in the industrial sector. Our findings align with those of others, such as Scott and Meyer (1991), who state that work-life balance practices have different importance depending on the activity sector. Industrial companies organize and carry out their work depending on regulations and procedures governing different specializations, with rotating and continuous shifts, presenting little opportunity for work-life balance practices. This happens less often in the service sector. The empirical evidence shows that industrial activity is associated with assembly and production lines and rotating shifts (INE, 2020b). In Spain, 90.3% of working women work in the service sector, 7.6% in the industrial sector, and 2.1% in the agricultural sector. All of this could explain the negative effect between the sector variable and our dependent variable, in line with hypothesis 1. This result has an interesting *practical implication* since it suggests that in companies belonging to the industrial sector, it is necessary to foment the implementation of other work-life balance measures, such as a flexible timetable.

The results also indicate that neither the total number of women nor qualified personnel influence the work-life balance index. We have considered the total presence of women in the company, and this result is similar to that of Bloom *et al.* (2009) for a sample of 713 companies from the industrial sector in Germany, France, The United Kingdom, and The United States, when they consider the same variable. However, it is true that these authors show that in companies with women in management positions, these women are more likely to implement measures to improve work-life balance. Concerning qualified personnel, our results align with Bloom *et al.*'s (2009), but they are contrary to the previous evidence that shows a positive and significant relationship between qualified employees and work-life balance practices. Dockel *et al.* (2006), for example, using a survey given to 94 qualified professionals and technicians from the industrial and service sectors in South Africa, demonstrate that qualified employees who work in organizations promoting work-life balance develop a stronger bond with their companies. Martín (2011), in a study of 239 innovative Spanish companies with over 30 employees between 2000 and 2007, concludes that the existence of qualified personnel leads companies to adopt work-life balance measures. A possible explanation could be the sector effect. In our case, we analyzed companies from multiple sectors, while the studies mentioned above analyzed only the industrial sector or innovative companies. Therefore, an *implication for the scientific community* is that future studies with larger samples should consider different sector typologies to avoid possible biases in the results.

Our results indicate that company labor agreements lead to increased work-life balance practices. This aligns with the results of Pasamar and Valle (2011), who demonstrated that the coercive pressure of company agreements results in improvements in work-life balance measures. Similarly, the results of López *et al.* (2007) and Palenzuela and Rodríguez (1996) suggest that company agreements improve aspects related to work-life balance measures compared to the conditions provided by sector agreements, which are limited to the obligatory legal framework. We should keep in mind that company agreements improve workers' legal rights, giving them greater autonomy in company-employee negotiations than in negotiations of sector-wide agreements. This allows for better coverage of measures beyond the company's legal obligations. Labor agreements provide a way to progress in work-life balance measures since they apply to all the workers in the company due to their legal principle of "erga omnes". Therefore, it seems that collective bargaining and its channeling through a company agreement is an ideal instrument to regulate changes in labor relations and permit companies to adapt to a dynamic and competitive market. Nevertheless, to think that only through collective bargaining the deficiencies of the current legal regulations in Spain can be remedied and the terms freely adopted in agreements will achieve work-life balance is a fallacy. The nature of the social changes associated with work-life balance measures, the adversity of companies' globalized economic context, and the cultural obstacles latent in society should be considered. The combination of all these circumstances produces an array of impediments that weaken collective bargaining between businesses and employees. As a consequence, the measures established by law depending on labor sectors or areas and the existence or not of company agreements tend to be reproduced mimetically. Our results suggest the importance of fomenting work-life balance measures, and they should contribute to encouraging companies and *policymakers* to advocate the advantages of company labor agreements. Administrations and regulators should continue increasing regulatory pressure for equality to improve work-life balance practices in companies.

On the other hand, and in contrast to what we expected, the existence of an equality plan does not seem to have a significant effect on work-life balance levels. Although they study another context, our findings are in line with Pastor *et al.*'s (2020) in their descriptive analysis of 40 equality plans in private and public Spanish universities. They conclude that, in spite of legal obligations, the plans are not concrete since the "implantation rhythms" are uneven and, in general, negotiating the methods slows down their implementation.

In terms of the control variables, the work-life balance index has greater levels of implementation in older companies since they have more experience in negotiating with employees, together with possible management teams willing to invest in work-life balance

programs (Godos-Díez and Fernández-Gago, 2011). Older companies have consolidated human resource structures. Moreover, work-life balance programs need time to develop through learning processes and accumulated experience (Jovanic, 1982). Over time, organizations realize that these actions improve their reputation and differentiation from a strategic perspective (McWilliams and Siegel, 2001; Porter and Kramer, 2002). Moreover, higher profits are negatively associated with work-life balance practices, in line with the hypothesis of managerial opportunism (Preston and O'Bannon, 1997). As Martínez Campillo *et al.* (2013) point out, top management can reduce social spending to protect the profitability of the company and, as a consequence, increase their individual bonuses.

Our study provides a *theoretical contribution* to the topic of work-life balance. Our results can be added to the scarce literature analyzing the determinants of work-life balance measures at the company level. We have developed the theoretical reasoning and provided additional evidence to the previous literature focusing on what determines the levels of work-life balance adopted. These practices are important from the corporate social responsibility and human resources perspectives. Therefore, it is necessary to develop better knowledge about why companies adopt work-life balance measures. In addition, we have considered different theories when defining our conceptual framework to broaden our perspective when identifying possible determinants and their effects.

Finally, it is necessary to mention that the results presented here have some limitations. First of all, the size of the sample, skewed toward large Spanish companies listed on the IBEX-35, does not include all listed companies. Although these types of companies are the most transparent and where greater transmission of good practices can occur, it is true that the size of the sample in terms of the number of companies advises caution when extrapolating our results. Thus, for future research, it would be interesting to compare our results with samples comprising other companies listed in Spain or listed on the stock markets of other European countries to explore the representative differences. In addition, at the industry level, we have only considered the sector type (industrial vs. services) and not the isomorphic influence of the sector. In future studies, it would be interesting to analyze this variable.

NOTES

[1] The IBEX contains the 35 largest listed Spanish companies in terms of liquidity. Therefore, it is the benchmark stock index in the Spanish stock market, one of the seven most important in Europe, comprising the 35 companies whose shares are the most traded on the Spanish stock market.

[2] We have considered the following as endogenous variables: WOMEN, QUALIFIED, EPLAN, SIZE, LEV, and ROE.

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