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## **Effects of Formal and Informal Practices of Reconciling Work and Life on the Performance of Spanish Listed Companies**

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### **ABSTRACT**

A firm's performance may be affected by its attempts to reconcile its employees' work and personal lives. The literature indicates that the existence of such practices in a firm is itself insufficient for true reconciliation. The present study therefore considered not only the effect of formal practices on conciliation, but also the effect of a culture of awareness in the firm of the need to reconcile its employees work and personal lives. To this end, a study was made of Spanish listed firms. The results showed that these firm's reconciliation practices were distinguishable from their culture of the need for such reconciliation. While both influenced performance, they were completely different in that the practices affected performance negatively, while a culture of the interaction of work and life affected it positively at the same time as moderating the relationship of the firm's practices with its performance.

**Key words:** Reconciling work and life, organizational performance, practices of reconciling work and life, culture of the need to foster reconciliation of work and life, work-life balance

### **INTRODUCTION**

Reconciling work and life (henceforth, RWL) is one of society's demands that is reflected both in legislation and in each sector of the economy's business practices. The incorporation of women into the workforce so that they have become a majority since the second half of the last century has led to new social needs which have yet to be covered, even today. Indeed, the system of employment in most firms has resisted any change from the long-outdated model of the family in which only one spouse (the man) works outside the home and brings in income, with the other spouse (the woman) being assigned a clear role of care for going her family's needs within and around the home.

Economic institutions are now faced with a major challenge in their RWL policies. Essentially, this is because they have to adapt to the new mindset that has emerged in industrialized nations to address the great social changes that have taken place in recent years. In this regard, firms are slowly coming around to realize that they need to seek appropriate policies with which to reconcile employees' personal needs with their jobs, especially in regard to hours and schedules.

Moreover, there are various aspects of the current economic and sociological circumstances that have served to aggravate the situation of firm's non-response, or the inefficiency of their response, to their employees' personal needs. These include the overall aging of the population, the low birth rate and the access of women to high levels of education and professional formation and thence to

high positions in companies and other organizations, etc. Public administrations have been attempting to solve this problem through legislation. And indeed, there is clear social pressure in this line affecting all firms. The business response to this situation has been to set out and implement a series of RWL practices.

Researchers such as Goodstein (1994), Ingram and Simons (1995) and Osterman (1995) have proposed such practices as care services for family dependants, flextime programs and information and related services. There is still, however, no complete agreement on what constitute good RWL practices. In the present study, we analyse the effect that RWL has on firm's performance. As does the related literature (Neal *et al.*, 1993), we distinguish between the firm's culture of the need for RWL (CNR) and its actual RWL practices. Our intention in studying the CNR was to measure the existence of a culture that fosters RWL in the firm. Likewise, we analyse the moderating role of the CNR in the relationship between RWL practices and performance.

## **THEORETICAL PERSPECTIVE**

Wright and McMahan (1992) postulated that Human Resource (HR) management strategies have been designed to impact primarily on HR results themselves, but that, due to the increasing complexity of factors influencing higher level results, there will be a declining relative contribution of HR factors to those results. We would then deduce that any new RWL policies undertaken by a firm will end up having an impact on the firm's financial and capital market performance, but that this effect may lag behind the establishment of those policies. In accordance with this expectation, the firms that responded to our questionnaire had been applying such policies and practices for at least six months.

The arguments used in favour of the influence of RWL on a firm's performance are almost always related to the elimination of problems between the personnel's different professional and personal spheres. As in almost all areas related to HR, the mechanism by which the set of reconciliation policies adds value to the firm is complex and full of ambiguities. Following the postulates of Organizational Support Theory (Eisenberger *et al.*, 1997, 1986; Shore and Shore, 1995), itself derived from Social Exchange Theory (Thibaut and Kelley, 1959), employees form general beliefs concerning how their firm values their contributions and cares for their well-being. If the employee believes the firm values their contributions highly then this would increase their sense of commitment to caring about the firm's own well-being and to its goals. The result can be added to the firm's intangible assets (Eisenberger *et al.*, 1986). Employees estimate the value of reciprocity in the employer-employee relationship by taking stock of the treatment they have experienced throughout their working life in the firm, together with the observations and persuasion of their workmates.

The benefits to the firm start with its attracting and retaining key talent (Aryee *et al.*, 1998; Grover and Crooker, 1995; Lambert, 2000; Osterman, 1995) and fostering employees' greater commitment (Scandura and Lankau, 1997). This latter creates a link between firm and employees that is absolutely indispensable for the workforce to be dedicated and loyal. Nonetheless, a negative link has been described between RWL and absenteeism rates (Halpern, 2005), although other work has related RWL positively with increased returns to shareholders (Arthur, 2003).

According to the arguments of Organizational Support Theory, one can assume that RWL practices impact positively on the firm's performance since the employees will perceive value for their well-being for which they will try to reward the firm. We thus formulate our first hypothesis:

- **H1a:** Existence of practices for reconciling work and life influences the firm's performance positively

However, there are theoretical arguments that the relationship between the firm's practices and its performance may be negative. For instance, many RWL practices are costly (Allen, 2001; Eaton, 2003; Thompson *et al.*, 1999). The reason that firms may nevertheless be willing to implement them that come from Institutional Theory: The firm is under social pressures that lead it to incorporate RWL practices into its procedures so as to achieve social legitimacy, despite this moving it away from its ideal or most profitable strategy (Boxall, 2006; DiMaggio and Powell, 1983). If the main reason for a firm to be family-friendly, is to respond to pressures from its environment, the relationship between its use of RWL practices and its overall performance may will be negative, even though, on the positive side, achieving social legitimacy ought to improve its ability to attract staff and influence the attitudes of its employees.

The argument is, therefore, that if the firm is convinced that RWL is all cost and no benefit but that social pressures force it to implement those practices then its performance will suffer. This leads us to turn the foregoing hypothesis around:

- **H1b:** Existence of practices for reconciling work and life influences the firm's performance negatively

According to Institutional Theory (Wood and de Menezes, 2010), the existence of formalized RWL management may potentiate the effect of informal practices or at least facilitate their adoption since managers end up imbued with its values and develop a vision of the benefits of RWL that go beyond mere economic rationale (Paauwe, 2004). This helps to create culture of the need for RWL (CNR). We thus formulate the following hypothesis:

- **H2:** The existence of formal practices of reconciling the employees' work and life influences positively the firm's culture of the need to reconcile work and life

Many authors note that the firm's mere possession of reconciliation practices is not in itself sufficient. Instead, its employees have to put them into practice (Casper and Buffardi, 2004; Kodz *et al.*, 2002). They may, however, not want to do so for fear of long-term resentment from their colleagues and superiors and of their future career prospects in the firm (Brandth and Kvande, 2002; Wayne and Cordeiro, 2003). Behson (2002), based on earlier studies of Thompson *et al.* (1999) and Allen (2001), argued that the firm's organizational context influences its work and personal context and that this in turn affects the employees' performance.

Research has shown that a culture that supports employees reduces individualistic behaviours and enhances performance (Baran *et al.*, 2012; Ferris *et al.*, 2009). An RWL-friendly culture in the firm will thus be required for RWL practices to be used effectively. Other studies have found that, for some aspects of the firm's results, the behaviour of line management can be as, if not more, important as formal policies and practices (Thomas and Ganster, 1995; Behson, 2005; Lapierre and Allen, 2006; Premeaux *et al.*, 2007). In particular, Wood and de Menezes (2010) described informal family-friendly practices, operating through line management or through relationships with

employees, as having a potentially beneficial impact on performance. Grover and Crooker (1995) supported the idea that a variety of RWL policies represents a value system that is likely to project the perception that the firm cares for the well-being of its employees. Perry-Smith and Blum (2000) note that RWL policies symbolize the firm's concern for the employees' well-being and again see those policies as a system of values to which employees are likely to respond favourably with increased effort and support for the firm's objectives.

In this context, it is very likely that employees will respond positively, contributing extra effort, developing a concern for the overall success of the firm and gaining an understanding of its objectives (MacDuffie, 1995). This, in turn, may improve the overall context of the firm's performance.

For RWL to have positive effects on the firm's performance, employees must actually see the support coming from the firm and from the individuals who make it up. They will then each draw their own conclusions which will affect their effort and commitment. Our third hypothesis is therefore:

- **H3:** Culture of reconciling the employees' work and life positively influences the firm's performance

Separating CNR from formal RWL practices and in accordance with the literature (Thompson *et al.*, 1999; Allen, 2001) and the tenets of Organizational Support Theory, one can see that CNR may cause a moderating effect between those formal practices and the firm's performance. This is because CNR can change how the organization sees the purpose of those practices and lead employees to an appreciation of a genuine concern for their well-being on the part of the firm and thereby enhancing its ultimate performance. We thus formulated our fourth hypothesis:

- **H4:** The firm's culture of RWL moderates the relationship between its RWL practices and its performance

The intention with the present study is twofold. One is to contribute to the scientific literature in this field. And the other is to extend the use of RWL in the business world by shedding some light on the relationship between a firm's RWL practices and its performance with an analysis of the role of its internal culture of the need for RWL.

## **METHODOLOGY**

**Observation units and scope of the study:** The object of the study was the set of firms listed on Spain's stock market. We believe this choice to be appropriated because, of to their size, these firms tend to be well advanced in social issues and this is a variable that is related to RWL both socially and ethically. "Large firms are more visible and accountable to stakeholders" (DiMaggio and Powell, 1983; Goodstein, 1994). From an economics standpoint, larger firms are better able to absorb the cost of these benefits and themselves benefit from the economies of scale associated with them (Glass and Fujimoto, 1995). They are also particularly sensitive to social needs since they have a major weight in Spain's economy and are hence the focus of attention of many social agents. The study population during the period of data acquisition (2008) was 145 firms.

The full questionnaire developed as a result of a Delphi analysis was sent to the heads of the HR departments of these 145 firms. We received 57 completed questionnaires, 40% of the population, a number that allowed us to continue with the study with sufficient scientific guarantees. The performance data was obtained from the SABIS database.

**Performance indicators:** For the purposes of this study, we considered two performance indices: The market-to-book ratio (also known as price-to-book ratio or price-to-equity ratio) which is the firm's present share price divided by its book value per share and return-on-assets (ROA).

There were principally two reasons for the choice of the market-to-book ratio. First, although performance is the most commonly used dependent variable in organizational research, the construct remains poorly defined. Indeed, there is no general theory of performance per se. However, one does have numerous approaches and models available in the literature, often constructed for specific areas such as Economics, Psychology, or Production Management and these can help one comprehend and classify different aspects of performance. And second, performance can be measured in various ways with data that are primary or secondary and objective or subjective (Venkatraman and Ramanujam, 1986). For some authors, the generally accepted conventions of accounting principles have limitations on what one can learn from officially reported financial data, since they include no information on intangible assets (e.g., innovation related work-in-progress, brands, human capital, etc.). According to Fulmer *et al.* (2003), one way to bypass this limitation of performance measures is to use the market's valuation: "Stock prices reflect the expectations of public inquiry into the value of a company based on its anticipated future prospects" i.e., one attributes the market with the capacity of possessing enough information to estimate a company's future cash flows by taking into account both its tangible and its intangible assets. The market-to-book ratio combines both this stock market information and the data contained in financial statements. It provides a sense of the market's perception of the value of a firm relative to the accounting measure of its equity and can thus be regarded as an indicator of expected future returns. In regard to how this ratio also reflects a firm's relationships with its employees, Fulmer *et al.* (2003) postulated the existence of two effects one direct effect and other indirect: "To the extent that positive employee relationships are seen as beneficial for the firm in the future and, since news about the positive relationships of the employees of a firm is fresh information for investors, the share price will therefore be adjusted to reflect the incremental value of that news". Thus, investors will revise the value of stocks based on their consideration that such relationships are more or less beneficial to achieve future cash flows.

With respect to the second ratio, ROA, this is a standard measure of the efficiency with which a firm uses its assets to generate income. It is positively impacted by the firm's efforts to increase revenue and reduce costs, i.e., by the efficiency with which it leverages its assets. According to Fulmer *et al.* (2003), positive relationships with employees can impact on the ROA through their improvement of employees, productivity in helping to create a good working environment.

RWL indicators: For the indicators of RWL practices and CNR, we first applied a Delphi panel. The items in this panel were taken from the literature (Table 1 and 2). A consensus was considered to have been reached when the experts arrived at a certain degree of agreement on those items.

An exploratory principal component factor analysis with varimax rotation was made of the data to determine the dimensionality of the CNR construct. It showed there to be two dimensions explaining 70.97% of the variance (Table 3).

A partial least squares structural equation modeling technique was applied to examine the influence of RWL on the firm’s performance. This completed the construction of the CNR with its dimensions and indicators. We then performed a reliability analysis and an overall evaluation of the model (Fig. 1). To calculate the moderating effect of the firm’s practices, we followed the “two-stage” approach of Henseler and Fassott (2010).

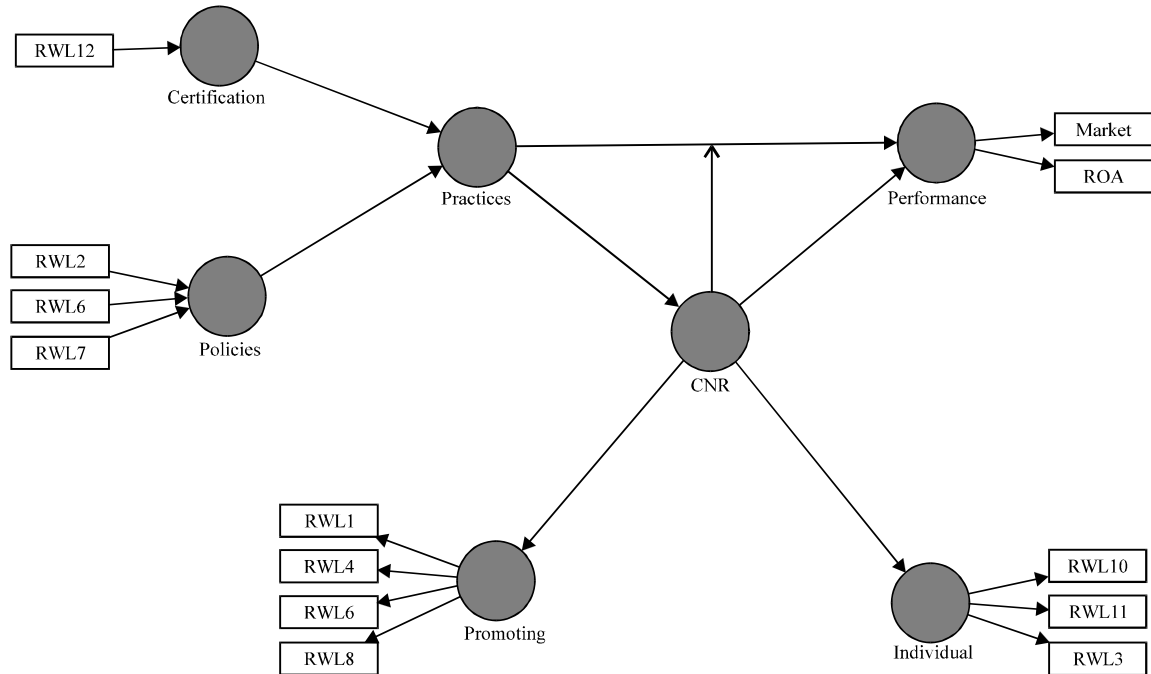


Fig. 1: Final research model, source: Authors

Table 1: Final Questionnaire

Components	Description
<b>1</b>	
RWL6	There are flexibility policies (e.g., time limits for meetings, opportunities to work from home on a weekday, flexible clock-in and clock-out times, etc.)
RWL2	Employees are granted social benefits (flexible work schedules, holidays, etc.)
RWL12	Organization is interested in obtaining “Certificates” as a family-friendly, flexible organization with work-life programmes
RWL7	The family and personal situation of employees is taken into consideration in deciding working conditions (e.g., handicapped or elderly dependents or children, etc.)
<b>2</b>	
RWL5	Respect for the family is promoted as a corporative value
RWL8	Values related to the important role of the family are included in the organizational mission
RWL1	We know whether the organization is well thought of by employees’ relatives
RWL3	Values respecting employees’ leisure time and use of family leaves are promoted
RWL4	A culture to combat work addiction is promoted
<b>3</b>	
RWL9	Employees are ready to assume a greater work load in the case of emergencies or absence from work for family reasons
RWL10	Management adopts values making the balance between work and personal responsibilities easier for employees
WLB11	Employees are helped to achieve a balance between work and life

Source: Authors

Table 2: Items removed

Item	Median	Interquartile range
Your organization knows whether its employees are concerned about their work when at home	5	3
Your organization knows whether its employees organize themselves in such a way that they have time to do the things they want to do with their family	5	2
Your organization knows whether the personal or family responsibilities of its employees are such that they affect the time they devote to work	5	2
Your organization knows whether the personal life of its employees takes up time they would like to devote to work	5	1

Source: Authors

Table 3: Results of the factor analysis.

Indicators	Indicator's importance in dimension n°	
	1	2
<b>Dimensión 1: Promoting a culture of RWL (% variance explained: 42.212)</b>		
RWL5: Respect for the family is promoted as a corporative value	936	
RWL8: Values related to the important role of the family are included in the organizational mission corporative	902	143
RWL1: We know whether the organization is well thought of by employees' relatives	864	
RWL4: A culture to combat work addiction is promoted	853	138
<b>Dimension 2: Individual RWL values (% variance explained: 28.762; cumulative %: 70.974)</b>		
RWL10: The management adopts values making the balance between work and personal responsibilities easier for employees	214	899
RWL11: Employees are helped to achieve a balance between work and personal life		890
RWL3: Values respecting employees' leisure time and use of family leaves are promoted	399	577
RWL9: Employees are ready to assume a greater work load in the case of emergencies or absence from work for family reasons		561

Source: Authors

## RESULTS AND DICUSSION

Table 4 presents the results of the tests of the model's validity and reliability. There are also no problems of multicollinearity in formative constructs ( $VIF = 1.668$ ). The results presented in Table 5 show that all the paths were statistically significant. The meaning is that RWL practices influence CNR positively but performance negatively. In turn, CNR influences performance positively and has a moderating effect on the influence of other measures on performance, an effect which is weaker the stronger is the CNR. This latter effect is statistically weak ( $f^2 = 0.04936$ ) but significant (Table 5). The variance explained by the model's dependent variables as defined by the value of  $R^2$  was 0.210.

In our analysis, we examined the predictive relevance of the dependent constructs by means of the Stone-Geisser cross-validated redundancy  $Q^2$  test. A value greater than zero of this statistic would indicate that the model has relevant predictability. In the present case, there were two constructs: Performance and CNR. Their respective cross-validated redundancies, with a pre-set omission distance of 7, were:  $Q^2 = 0.172311$  and  $0.560184$ , both of which are indicative of the consistency of the other variables in the model.

The literature distinguishes between the mere availability of reconciling work and life practices from its actual application. In general, it is found that such practices are not enough in themselves



Table 4: Research model with three variables

Dimensions	Research model indicators	Weight/loading		Compound reliability		Average variance extracted (AVE)	
		Indicator wise	Dimension wise	Dimension wise	Variable wise	Dimension wise	Variable wise
<b>Firm's culture of the need for reconciling work and life (CNR)</b>							
Promoting an RWL friendly culture in the firm (Promotion)	RWL1: We know whether the organization is well thought of by employees' relatives	0.850290 (1)		0.944078	0.800088	0.808711	0.670299
	RWL4: A culture to combat work addiction is promoted	0.877153 (1)					
	RWL5: Respect for the family is promoted as a corporative value	0.945219 (1)					
	RWL8: Values related to the important role of the family are included in the organizational mission corporative	0.921420 (1)					
Shared individual RWL values (Values)	RWL3: Values respecting employees' leisure time and use of family leaves are promoted	0.830203 (1)		0.890788		0.731270	
	RWL9: Employees are ready to assume a greater work load in the case of emergencies or absence from work for family reasons	0.257032 (1)					
	RWL10: The management adopts values making the balance between work and personal responsibilities easier for employees	0.844684 (1)					
	RWL11: Employees are helped to achieve a balance between work and personal life	0.889427 (1)					
<b>Firm's RWL practices (Practices)</b>							
Policies	RWL2: Employees are granted social benefits (flexible work schedules, holidays, etc.)	0.203664 (n.s.) (2)	0.879881 (2) (***)	n.a		n.a	
	RWL6: There are flexibility policies (e.g., time limits for meetings, opportunities to work from home on a weekday, flexible clock-in and clock-out times, etc.)	0.522443 (**) (2)					

Table 4: Continue

Dimensions	Research model indicators	Weight/loading		Compound reliability		Average variance extracted (AVE)	
		Indicator wise	Dimension wise	Dimension	Variable	Dimension	Variable
	RWL7: The family and personal situation of employees is taken into consideration in deciding working conditions (e.g., handicapped or elderly dependents or children, etc.)	0.419685 (**)	(2)				
Certifications	RWL12: The organization is interested in obtaining "certificates" as a family-friendly, flexible organization with work-life programmes	1.0 (2) (n.a)		0.302717 (2) (n.s)			
<b>Performance</b>							
Unique	ROA	0.917684 (1)		0.916660		0.846143	
	MTB	0.922032 (1)					

(1) Factor loadings, (2) Weights and significance levels: One-tailed Student's t-test for 500 subsamples: \*\*\*p<0.001, \*\*p<0.01, \*p<0.05, t(0.001, 499) = 3.106644601, t(0.01, 499) = 2.333843952, t(0.05, 499) = 1.64791345, Two-tailed Student's t-test for 500 subsamples: \*\*\*p<0.001, \*\*p<0.01, \*p<0.05, t(0.001, 499) = 3.310124157, t(0.01, 499) = 2.585711627, t(0.05, 499) = 1.964726835, t(0.1, 499) = 1.64791345, n.s: Not significant, n.a: Not applicable. Source: Authors

Table 5: Hypothesis tests

Hypothesis	Suggested effect	Path coefficients	t-value	Hypothesis
<b>H1:</b> Existence of practices for reconciling work and life influences the firm's performance	+/-	-0.511647	2.323210 <sup>2</sup> (*)	Yes
<b>H2:</b> Existence of formal practices of reconciling the employees' work and life positively influences the firm's culture of reconciling work and life	+	0.759788	11.907585 <sup>1</sup> (***)	Yes
<b>H3:</b> Culture of reconciling the employees' work and life positively influences the firm's performance	+	0.424996	2.227693 <sup>1</sup> (*)	Yes
<b>H4:</b> Firm's culture of RWL moderates the relationship between its RWL practices and its performance	+/-	-0.317528	3.440826 <sup>2</sup> (***)	Yes

<sup>1</sup>One-tailed Student's t-test for 500 subsamples: \*\*\*p<0.001, \*\*p<0.01, \*p<0.05, t(0.001, 499) = 3.106644601, t(0.01, 499) = 2.333843952, t(0.05, 499) = 1.64791345, <sup>2</sup>Two-tailed Student's t-test for 500 subsamples: \*\*\*p<0.001, \*\*p<0.01, \*p<0.05, t(0.001, 499) = 3.310124157, t(0.01, 499) = 2.585711627, t(0.05, 499) = 1.964726835, t(0.1, 499) = 1.64791345. Source: Authors

for there to be such reconciliation, but that this requires there to exist an organizational culture that actively supports them. The results of the present study are coherent with this concept. In particular, our model highlights the twofold dimensionality of the CNR construct. On the one hand, there is the need to foster a work and life friendly organizational culture and on the other, there have to be shared individual values for reconciliation of these two facets of the employees' lives. The two dimensions are closely interrelated. The base of an organizational culture of reconciliation is at the individual and collective levels. We found RWL practices to be positively related with CNR,

i.e., that they encourage a culture of awareness for the need for such reconciliation in the firm. One thus induces that the influence of external pressures has seeped into the firm's practices perhaps because its managers have come to perceive the economic and other benefits of RWL and have begun to implement strategies that support it.

The main question investigated in our model was how CNR and the practices of RWL relate to the firm's ultimate performance. In the case of RWL practices, this relationship was found to be negative. A fundamental approach to understanding the relationship between a firm's practices and its performance is that of Institutional Theory. Its central idea is that firms have to react to social factors in ways that may not be compatible with their ideal strategy of profitability. According to this theory, a possible explanation for the negative relationship between practices and performance is that some practices may be imposed by law or by social and market pressures (Wood *et al.*, 2003; Davis and Kalleberg, 2006). Institutional Theory emphasizes the importance of legitimacy. Applied to family friendly practices, it assumes that factors of the firm's environment pressure it to introduce such practices regardless of whether or not they fit in with its strategies concerning profits. Nevertheless, even though management may not believe that there are any benefits in these practices, their real effects will not be seen until they are actually put into practice. Also, those effects will not only be economic, but also social and thus more difficult to observe and measure.

In contrast, we found the influence of CNR on the firm's performance to be positive. One can thus consider that a firm's possession of values that defend RWL is good for its ultimate performance. In this sense, that a firm can reap benefits from CNR is explained by Organizational Support Theory. Good leadership by the firm's management can perform the same function as a series of RWL practices (Bloom and van Reenen, 2006), with the benefits deriving from RWL clearly outweighing the costs. Thus, encouraging culture in the firm of the need for RWL can be interpreted as a way to achieve multiple benefits with its employees, such as greater commitment, reduced turnover and a good way to attract human capital. The result will undoubtedly be to impact positively on the firm's performance.

Also, CNR buffers the negative effect that RWL practices have on performance. This may be because it lessens the fear of "reprisals" by peers, of damaging the employee's career prospects, etc.,. This awareness on the part of employees, with their greater understanding of the reasons behind RWL practices, can help offset the costs of those practices with the employees' increased effort and commitment. This increased appreciation of the benefits of RWL may in turn reduce the appreciation of its costs. Thus, what may have started as external pressure for RWL becomes less negative when the firm itself becomes aware of the need for RWL and acts to implement those practices.

In summary, formal policies are not enough to create an environment in the firm that is compatible with the family. They need to be reinforced by a corporate culture of the need to implement those policies. This culture may arise by itself or as a result of the existence of the firm's RWL practices. In both cases, the origin of this culture may be either in the conviction of the benefits of applying RWL practices or in external social pressures that led the firm to adopt such practices. In addition, CNR will moderate the negative impact that those practices might have on the firm's performance, probably due to the appreciation of the benefits that go with RWL.

## **CONCLUSION**

The final conclusion is that the reconciliation of work and life may be imposed on a firm by external pressures and be regarded as a cost both by the firm and by its employees. However, when

it is supported by management and by employees it becomes a positive element for the firm's performance. To achieve reconciliation of work and life, there has to be the involvement of both managers and employees and the practices must be particularized to the employee's specific situation. Otherwise, such attempts at reconciliation will result negative for the firm.

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