GLOBALIZATION, WORK HOURS, AND THE CARE DEFICIT AMONG STOCKBROKERS

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The authors study U.S. stockbrokers, workers directly affected by the technological and economic forces of globalization. Drawing on interviews with 61 brokers and managers in four firms, they find that competition from electronic communication networks and international markets has increased the pace of work for stockbrokers, spurred online and after-hours trading, and may prompt the major stock exchanges to establish later trading sessions known as extended-hours trading. These events are lengthening already long working days for brokers and contributing to a deficit of the time and energy they have to care for their families. These developments also reinforce gender inequality at home and in the workplace. The authors also find an alternative response to this globalization: The discount firm model, which creates the conditions for more gender balance in jobs and careers and thus the possibility for greater gender balance in the provision of care.

Keywords: *work; family; gender; globalization; stockbrokers; securities*

What are the relationships between globalization and caregiving? The answer depends on the aspects of globalization under study and on the people being cared for and doing the caring.

The term "globalization" refers to several loosely connected trends. Central to most discussions are the increase in world trade, the growing integration of world financial markets, the internationalization of capital, and the use of advanced information technologies and the Internet to coordinate all these efforts (Cybo-Ottone, di Noia, and Murgia 2000; DiMaggio 2001; Fligstein 2001; Sassen 1998). Global capital depends on the concentration of well-paid financial services professionals

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alongside low-paid, less-skilled service workers who are often immigrants and minorities. The first group has been seen as the "valorized" winners in the global economy, earning "superprofits," while the second group has been portrayed as the "devalorized" losers in low-wage service and industrial industries (Sassen 1998, xxvi-xxvii).

Recent research has examined the relationships between globalization and the work of caring for children, the elderly, and other vulnerable members of society. This literature has examined "global care chains," international links between people "based on the paid or unpaid work of caring" (Hochschild 2000). Much of this research explicitly studies the Third World end of the chain, focusing on the nannies and housekeepers from developing countries who provide some of the carework for First World families, often while they pay a fraction of their wages for a nanny in their home country to care for their own children (Hondagneu-Sotelo 2001; Salazar Parreñas 2001). Other studies, focusing on dual-income families in the First World, implicitly address the other end of the chain (e.g., Hochschild 1989, 1997). This research has revealed that global care chains are dependent on a gendered division of labor, in which women are primarily responsible for family care in developing and developed nations. This research has also traced connections between the caregiving work of women from developing nations and the labor force participation of U.S. women.

Yet there has been virtually no research on how specific pressures of the global economy affect the prospects for caregiving among the highly skilled, well-heeled, First World financial professionals. This is the lacuna our article tries to fill.

We study stockbrokers because their jobs have been greatly affected by the revolutions in communications and computing that are key to the globalization process. On one hand, stockbrokers have flourished in the global economy (Sassen 1998) and by many measures would be considered members of the financial and technological elite. On the other hand, these high-end "servants of globalization" (Salazar Parreñas 2001) face job insecurity as a result of severe volatility in the financial services industry. They are also experiencing new pressures from increased competition, a faster work pace, and the prospect of an extended trading day.

This article tries to answer the question, What is the state of carework among brokers and their families? Stock brokerage remains a highly compensated, male-dominated industry, with many men able to support stay-at-home wives. In this segment of the industry, a sharply gendered division of labor characterizes many families. The number of female brokers increased during the 1990s as employment opportunities expanded (Securities Industry Association [SIA] 1998). Our data suggest that increased work demands and time pressures reduce the time brokers have for family caregiving while also encouraging female brokers to cut back on their professional commitments to fulfill family responsibilities. Yet we also find that the same forces creating new work patterns and time pressures for brokers also create the possibility for alternative work structures that allow for a better balance between work and family. The net effect of these processes on the demand for paid caregivers from developing nations is not clear.

Our analysis develops as follows. First, we discuss the ongoing process of globalization in the securities industry. Next, we present our data and methods, and then we turn to our findings. In this results section, we document the caregiving deficit among stockbrokers, connect this deficit to aspects of globalization, and consider implications for gender inequality. We then describe how the discount brokerage in our study has developed alternative work arrangements that offer better prospects for a successful balance between work and family. The conclusion discusses broader implications, including describing how managers' choices and responses to globalization in the workplace can lead to very different outcomes for work, caregiving, and inequality.

GLOBAL FORCES TRANSFORM FINANCIAL SERVICES

In this article, we show how stockbrokers are in a demanding, male-dominated occupation, which poses challenges regarding the provision of care and the attainment of gender equality. While in these respects, it is much like other managerial and professional fields in the United States (Blair-Loy 2003; Jacobs and Gerson forthcoming), the particular impact of global forces on brokers' work exacerbates these challenges. But first, we briefly discuss the nature of the ongoing globalization of the securities industry.

In the past two decades, the securities industry's growth has far exceeded that of the overall economy, and revenue has expanded elevenfold due to an increasing globalization of finance, an economic boom, and advances in information and trading technology (SIA 1999). American securities firms are exploiting new overseas markets for stocks and other financial products, many of which are based on the rising value of growing, multinational organizations. As the world's major financial markets become more interconnected, foreign securities become more important to U.S. buyers, and foreign clients become more crucial to U.S. sellers of stock.

The financial services area is one of the industries in the United States most affected by global and domestic competition (Berger et al. 2000; Fraser 2001; Powell 2001). The industry faced unprecedented competition in the 1990s due to deregulation and to competition from global entities and the domestic mutual fund and e-commerce industries (Fraser 2001).

The process of globalization is in progress and has many facets. Some of its effects are currently being felt, while other developments are still looming on the horizon. Technological advances have led to a flourishing e-commerce segment of the securities industry, which offers stiff competition to traditional firms. Most financial services and products can be offered over the Internet, and by 1999, there were almost 100 online brokerages (Marks 1999). These online firms charge lower fees than traditional full-service and even discount firms. Traditional firms recognize that to compete, they too must offer online trading as well as lower their fees and trim commissions on conventional services (Litan and Rauch 1998).

One symptom of these competitive pressures is the high number of mergers and acquisitions in the past decade. Between 1997 and 2000, there were 887 securities firm combinations (SIA 2000). This trend is amplified in the financial services industry more broadly. More than 30 percent of the financial services companies in existence in 1990 had disappeared as independent corporations by 1999 (Fraser 2001, 161).

Across many industries, consolidation in the 1990s has helped create large, multinational corporations (Fligstein 2001, 222; Powell 2001, 33) eager to sell their debt and equity to an international arena of institutional and individual consumers. These global companies provide a large proportion of the stocks and bonds traded on the major exchanges. Thus, securities markets "reflect the trend toward globalization. International issues of debt securities, equity securities, and cross-border flows of bank funds have all increased in recent years" (Berger et al. 2000, 29).

Another component of globalization is advanced information technology necessary for the coordination of multinational business (Castells 1996; DiMaggio 2001; Fligstein 2001). New technology is making access to overseas markets easier and more seamless than ever before. Yet it has also contributed to a 24-hour day for the securities industry. As it is always trading time somewhere in the world, the part of the day normally reserved for family and personal time is disappearing.

Many overseas markets are developing systems that allow them to trade any country's stocks at any time, day or night. Bonds already trade 24 hours a day. The New York Stock Exchange (NYSE), traditionally a leader in foreign stock trading, is expecting new competition from a single pan-European stock exchange that may open sometime in the near future. The NYSE faces further competition from electronic exchanges in the United States, on which securities trade 24 hours a day. In response, the NYSE and the NASDAQ Exchange are planning a future extension of their trading hours into evening trading sessions known as extended-hours trading.

Currently, the NYSE is open from only 9:30 a.m. to 4:00 p.m. Eastern Standard Time. For years, the NYSE and the NASDAQ Exchange have resisted lengthening the trading day with extended-hours trading due to concerns about market liquidity and stability, investor protection, and overly long days for finance professionals. But increasing globalization of securities, coupled with the growing number of individuals who actively manage their own stock portfolios using low-cost, electronic trading systems, is pressuring these venerable institutions to change. In response to this competition, serious discussions on implementing extended trading hours began in 1999 (Henriques 1999). For example, in 2000, Georges Ugeux, an executive at the NYSE, wrote that the exchange was considering the initiative of trading across time zones to compete with electronic trading networks and European and Asian exchanges.

> We could decide to trade from 3:00 a.m. to midnight. This would pose a difficult challenge to our human and other resources, but we would consider doing that if it were the only way to compete with twenty-four-hour trading systems. . . . We have managed to create platforms, and we are under tremendous pressure to have a twenty-hour trading

> period. . . . I am not talking about a futuristic view. I am talking about [meeting this competition] today. (Vojta and Ugeux 2000, 19)

Despite this projection of near-term change, the plans to extend trading hours on the NYSE and other exchanges have been postponed due to other challenges (including concerns about computer glitches associated with the Y2K transition in 2000; the remarkable plunge in stock values, especially among technology stocks on the NASDAQ exchange; and the terrorist attacks of 2001). Yet we think that implementing extended trading is just a matter of time. We expect that these changes will make it even more difficult for brokers to carve out sufficient time for family caregiving.

DATA AND METHOD

In the summer of 2000, we conducted in-person interviews with executives, stockbrokers, managers, and other employees in four securities firms ($N = 87$). This article primarily uses results from 61 stockbrokers and branch managers, supplemented by interviews with 6 spouses of broker respondents. The four firms were selected for their variety along dimensions of size, market segment, and geographical location. Each firm is typical of one type of NYSE member firm. Nationwide, NYSE firms account for the vast majority of the assets, capital, and revenue of the securities industry and employ almost half the securities industry workers (SIA 1999).[1]

One firm is a privately held, New York City–based firm with about 1,000 employees in some 20 branches. It provides a range of financial services including trading and money management. We interviewed corporate executives as well as brokers in one Manhattan branch. We also studied a full-service regional firm with hundreds of employees in branches throughout one geographical region of the United States. We interviewed corporate management as well as branch managers and brokers in four branches. We also conducted research in one of the nation's full-service wirehouses, which employs thousands of people. Wirehouses have an extensive international branch network system and provide a broad array of financial services and products to individuals and institutions. We interviewed brokers in two Northeast locations. Finally, we studied a national discount firm, with employees in offices throughout the country. We interviewed corporate management as well as brokers and managers in three establishments in three regions of the country (Northeast, Northwest, and Southwest). We studied only employees involved in serving retail or individual clients. We did not interview employees of any investment banks, which primarily serve institutional clients.

Initially, we contacted firms' executive offices to request permission to conduct a study of the proposed extended-hours trading and work-life balance among securities professionals. Participating firms allowed us to interview volunteers from various establishments and generally granted us interviews with key executives as well. We promised the firms and individuals confidentiality. Any names used here are pseudonyms, and names are used only for respondents quoted more than once.

Altogether, we interviewed 53 stockbrokers (also called financial consultants), 8 branch managers, 21 executives, and 5 other employees across four securities firms. This article primarily draws on the interviews with the 53 stockbrokers and 8 branch managers ($n = 61$), whom we refer to collectively as brokers. Like brokers, branch managers handle a book of business from clients, yet they also manage their branch offices. We supplement these data with interviews with 6 spouses.[2] Table 1 presents the numbers of these broker/manager respondents from each firm, divided by gender.

We met most respondents in their offices, generally in the afternoon after the major exchanges had closed for the day. We asked a range of semistructured questions covering career backgrounds, typical workdays, work demands, technology, online trading, the proposed extended-hours trading, and work-family balance. Interviews were tape-recorded, transcribed, and coded.

Although we cannot claim our data are strictly representative of the retail side of securities firms, we suspect that the patterns uncovered here likely characterize many securities workers in firms similar in size to the ones included in this study.[3] Our sample is male dominated. In three firms, between 12 and 14 percent of our respondents are women (see Table 1). These figures are similar to the overall proportion of female brokers in the industry.[4] Thirty-six percent of our respondents in the discount firm are women. This is consistent with information we received from a human resources executive that this firm has an above-average proportion of women.

The mean age of respondents is 38. All members of the sample are white, with the exception of 2 African Americans and 1 Asian American. This very low representation of minorities is consistent with the industry overall (SIA 2001).

EMPLOYMENT AND CAREGIVING AMONG STOCKBROKERS

Busy Lives

Most of the financial professionals in our sample have family responsibilities. Table 2 summarizes the family status of respondents by firm and sex. Three-quarters are married; 62 percent have children.

In U.S. society, women tend to shoulder most of the family caregiving and domestic work (Hochschild 1989; Spain and Bianchi 1996). Among married respondents, all the female brokers are married to husbands employed full-time. None of the female brokers has a homemaking spouse or even a part-time-employed spouse to shoulder a large part of caregiving and domestic responsibilities. Male brokers are more likely to have this support at home: 45 percent of male brokers have a homemaking spouse, and 22 percent have a spouse who is employed

TABLE 1: Brokers and Branch Managers by Firm and Sex

Firm	*Firm* n	*Men*	*Women*	*% Women in Each Firm*
Discount	22	14	8	0.36
New York City–based	8	7	1	0.13
Regional	17	15	2	0.12
Wirehouse	14	12	2	0.14
Column totals	61	48	13	0.21

TABLE 2: Family Status of Brokers and Managers, by Firm and Sex

	n		*Male*		*Female*		*All*	
Firm	*Men*	*Women*	*Married*	*Parents*	*Married*	*Parents*	*Married*	*Parents*
Discount	14	8	9	7	5	3	14	10
New York City–based	7	1	5	5	1	1	6	6
Regional	15	2	14	13	1	0	15	13
Wirehouse	12	2	10	8	1	1	11	9
Column totals	48 (79%)	13 (21%)	38	33	8	5	46 (75%)	38 (62%)

part-time. The remaining 33 percent of the male brokers have a full-time-employed spouse and confront the same time squeeze as do the female married brokers (Clarkberg and Moen 2001; Jacobs and Gerson 2001). Yet the female brokers may still take on more domestic work than their male colleagues. As one woman says, "For some reason, I think women . . . have more responsibilities, you know, laundry and dinners."

Brokers work long hours. Respondents in our four firms already work an average of 10 hours a day plus occasional work on weekends. The majority report that the pace of work has increased in recent years, in part due to the increased competition and new opportunities wrought by new technologies and globalization. For instance, one broker says that the market has grown "more intense" in the past 5 to 10 years. Another says that the pace is "much more frantic than it was" as he struggles to keep up with the explosion in new financial products and new technologies.[5]

Similarly, several respondents told us that their job never really ends. For example, one female broker says that she can keep her hours manageable during the week only if she also works on the weekend. A male broker says, "It's in a business that's so intellectually challenging and complicated that it's hard to, it's hard to walk away from it, because you're never done." He says that although he has never felt caught up during his entire 18 years in the industry, the pace has grown more intense in the past five years. Another agrees: "At this kind of job you're on call 24 hours a day, I think. . . . So it never really stops."

Another man agrees: "Well, remember you're always in work mode in this job. I mean there's never a time when you're not." He does not regard this as a conflict with family or personal responsibilities, however, because it is the "lifestyle" one must accept in return for a generous, commission-based income. "You get a lot of money in this job. And so as a result you're kind of always on call." This broker is single and has no children. His apparent lack of family care responsibilities likely contributes to his stoical attitude about the extensive demands of his work.

In contrast, a married, female broker-manager with children says that she comes home in the evening, spends time with her family, and then does work on her laptop after her children are in bed. She also works from home on the weekend. Sally Bergman, the wife of another broker, told us that even when her husband is home, he is constantly checking the market in his home office.

> He wakes up about a half hour to 45 minutes before I do. He gets himself coffee, sits in his office for about 30 to 40 minutes, and spends all his time on the computer. Checking what the markets have done, what's going on, checking reports. . . . And then he probably spends about another hour in the evening. . . . On the weekends, he spends a lot of time with it on. . . . He keeps one screen on that has live quotes from around the world, so he just keeps checking on that throughout the day.

Deficit of Family Caregiving by Brokers

Given this absorbing and time-intensive work, it is unsurprising that the brokers and managers in our sample spend little time with their families. For example, one broker leaves for work before his young son is up and often gets home just a half hour before his son's bedtime. A male broker with four children spends just an hour on family responsibilities in a typical day. A male branch manager leaves home before 6:30 a.m. and gets home at 6:30 or 7:00 each evening.

We later interviewed this broker's wife, who stays home caring for their toddler. She told us something he had not mentioned: They had a baby due in one month. She said that since their first child happened to be born on a Friday, her husband spent that weekend at home helping her. She does not know if he will take any time off when the second child is born: "I've asked him and I haven't gotten an answer yet. Even for a couple days—and to watch [our toddler] more than anything else, I guess."

Nine respondents explicitly volunteered that they prioritized work over family responsibilities. But even those who proclaimed the importance of family over work still squeezed in family time around their consuming work obligations. One broker said tersely, "The family has adjusted to my business style; let's put it that way." Another broker insists that time with family is very important, and so they have dinner as a family every night. However, this family dinner must wait until 8 p.m., when he gets home from work. He says that if he arrives home any earlier, his wife wonders what went wrong.

One of the six spouses we interviewed is male. Mondays through Thursdays, he works long days, while his mother cares for his preschool daughter and for his school-aged son. He cooks dinner every night and stays home with the children on Fridays. He says that although his wife works long hours, they have been fortunate. With help from his mother and his four-day-a-week schedule, "it isn't too hard to handle her extra hours."

The other five broker spouses we interviewed were women. According to them, their husbands spend very little time on child care or housework. One wife, employed full-time, says she shoulders most of the domestic responsibilities. She reports that she does the cooking, grocery shopping, and the laundry. With a touch of sarcasm, she adds, "I don't think my husband knows where the washer and dryer are, actually. But they are right in our basement." Describing a typical evening, she says that after coming home from work, she makes dinner while her three children are "usually climbing on my legs." She reports that during that time, her husband is generally looking for the remote control to the television set.

Another wife, Sally Bergman, took a tone that was less sarcastic and more enthusiastic about her husband's involvement. When it comes to housework, she says, "I primarily do it all. Without a doubt. And he would be the first one to tell you that, right off the bat." But she praises the energy her husband puts into caring for their son.

> He's a very, very hands-on father, so that alone gets big bonus points. Every Saturday morning, he takes my son on the train for a train ride. . . . They just ride the rails for about two hours! . . . He'll take him all the way into the city. They'll go into his office, because my two-year-old loves the big elevator. It shoots straight up! So, you know to a two-and-a-half-year-old, that's the end all of excitement!

From her perspective, she is fortunate that her husband is willing to take their son into the office with him on a weekend morning.

In fact, many brokers seem to feel that their responsibility for family care is appropriately limited to leisure-related activities on weekends and during short vacations. Most do not seem to view the work of caregiving as a constant, ongoing activity for which they have primary responsibility. Several respondents said they relied on weekends as their only time away from the job. For example, one man explained,

> I've not yet figured out how to be real successful in a rapidly changing environment without putting in more hours than I would prefer. But I don't tend to work too much on weekends. I'll take work home, but I hardly ever have to come in. So that's been my major change since I started to have a family and have kids. I'm at least home on weekends for them.

Others cite weekends as their chance to get away from work and spend uninterrupted time with their families. For instance, one female broker complained that even when she is home with her two young children, she is often "busy doing things, and it's not always quality time with my kids; it's catching up on grocery shopping and cleaning the house. So there's a lot that I'm doing that's still not focused on family." She tries to "curb doing work on the weekends" and spend Saturdays and Sundays relaxing with her family on their boat.

Some brokers explained that since their business is unceasing, they take very short vacations. For example, one man said that his family's longest vacation is usually in conjunction with the Fourth of July or Labor Day so that he only has to miss four days of work. Others mentioned that longer vacations are only possible when the market is doing well. Otherwise, clients would contact them and expect them to take care of business.

Self-Care

Several male brokers we interviewed discussed the need to escape from the stress of work and of family. Some seemed to find spending time with their families more stressful than being at work and strove to protect what one man called "sanity time" for themselves. This time includes playing golf, working out at the gym, and going out with friends. One broker explained,

> I don't want to spend too much time away from home, but I don't want to spend too much time at home. . . . I work hard. . . . But then I also have to take care of myself, so I exercise. So I don't come home [right after work] and feel like I'm going straight from work to home, and I'm taking care of a new baby, and I didn't have time for me. And I don't want to feel resentful for that.

Some of the wives we interviewed seem to wish their broker husbands would spend less time on "sanity" time and more time with their families. For example, Cindy Smoth slowly admitted that her husband spends a lot of time on the golf course and not much time with their young son: "He golfs a lot. [Long pause.] I would be happier if. . . . He only takes care of our son on weekends once or twice a month."

None of the female brokers we interviewed explicitly discussed setting aside personal time. The female brokers with children seemed to have more direct, day-to-day responsibility for child rearing and were more likely than their male counterparts to discuss the litany of things they do with their children after work. One woman went so far as to say that she came to work to unwind. "I come here to relax and have a cup of coffee in peace. I find my home life is a lot more stressful."[6]

In sum, demanding job responsibilities restrict the time brokers have available for family caregiving. Respondents feel that the volume and pace of work is increasing. Workdays are long, vacations are short, and some brokers feel compelled to keep track of the market all weekend. Parents report spending relatively little time with their children, and these reports are buttressed and elaborated on by the broker spouses we interviewed. Unsurprisingly, female brokers in our sample seem to do more family caregiving than do male brokers. The next section focuses on the implications of these intensive work demands for gender equality at work and at home.

Implications for Gender Inequality

The majority of married brokers in the sample are the sole or major breadwinners. Among married men in the sample, 66 percent have wives who are homemakers or who just hold part-time jobs. Among married fathers, 75 percent have wives who are homemakers or are employed part-time. The male brokers' heavy breadwinning responsibilities increase the pressure on brokers to work long hours.

For example, one man discusses the pressures he feels as the sole breadwinner.

> I leave the house at 6:30 every morning. Maybe earlier. So I don't see my family as much as I'd like to. But I think that, you know, you have to pay those dues to go forward. And it's worked out well. So, you know, I mean the bottom line is somebody's got to pay the bills in life. I would love to sit home with my child and wife but that's not really, that's not gonna happen.

This respondent works in one of the three commission-based firms in our study. The more hours commission-based brokers spend serving clients and prospecting for new ones, the more money they can bring home. The financial rewards for hardworking financial consultants are potentially very high, which induces them to put in longer hours.

Among the families of the men in the sample, brokers' wives are encouraged to stay home to do the domestic work that enables their husbands' long hours and corresponding lucrative earnings. This process reinforces a domestic division of labor in which the husband is the breadwinner and the wife is the caregiver. For example, one broker we interviewed calls himself a "workaholic." He generally stays at the office until 8:00 or 9:00 p.m. He said that he achieved work-family balance by moving from the suburbs to a Manhattan apartment near his office so that he could go home for dinner and then return to work at night. This schedule allows him to see his children before they go to bed. He said that he was "traditional" and, when he married, had looked for a wife who wanted to stay home with the children.

Some of the wives we interviewed discussed the benefits of staying home to support their husbands' earning potential. This woman, Cindy Smith, complained about her husband's long hours but then acknowledged the benefits of his high income.

> I hate to sound so superficial, but his job is so lucrative that it's sort of hard to turn your nose up at it. You know, we're, we're very, very grateful. Ah, because the job he does has allowed us to do more things than I'd ever thought I'd be able to accomplish at this young age. And give things to our children. . . . You know, we have security that I never imagined we would.

Her husband's job demands make it desirable for the family to have a homemaking spouse, while his high earnings make this option affordable.[7]

Long work hours make it tremendously challenging for brokers in the commission-based firms to be involved family caregivers themselves. These work demands likely also serve as a barrier to women's entering or staying in the occupation. Twenty-one percent of our broker sample is female, which is probably a higher proportion of women than are in the brokerage occupation overall. An SIA (2001) study of 48 firms found that just 14 percent of brokers and 12 percent of branch managers are women.

Unlike the male respondents, who are likely to have a wife at home or be working just part-time, women in our sample are either single or married to full-time-employed husbands. Men in the sample are somewhat more likely than women to be married (79 percent vs. 62 percent) but overwhelmingly more likely to have children (69 percent vs. 38 percent). Only 5 of 13 female brokers in the sample are parents, and 2 of these 5 women work part-time.

The two part-timers are grateful for their reduced-hours schedules and credit them for allowing them to manage both their work and their family responsibilities. One woman says that although it is stressful to try to squeeze five days of work into three, it is basically "working out, you know, for me, I really shouldn't have any complaints. . . . It's a great way to kind of do both. Yeah, I feel very lucky to have the schedule I do."

Three women without children say they hope to cut back to part-time when they do have children. For example, one woman reports, "My ideal vision" is that

> I'm gonna be home not working two days a week. . . . That's how it's all structured. I don't know if it will truly happen that way, . . . [but] I'm not willing to sacrifice my family and my personal goals for business.

Whether they can negotiate a part-time schedule after they have children remains to be seen.

Other scholars have documented several mechanisms that sustain the male domination of the securities industry, including internal sex segregation and cultural patterns of discrimination within firms (Costen 2001; Reed 2000; Roth 2002). In addition, we have found that the pressure for long work hours will encourage some female brokers with children to try to work part-time or to opt out of these jobs. This process also helps sustain the male domination of the occupation.

We lack data on the net effect of these processes on the demand for the labor of minority, immigrant, and other paid caregivers, the final end of the global care chain. This is an important area for future research. On one hand, increased work pressures linked to globalization reduce brokers' time for family caregiving and likely increase their demand for paid domestic work. On the other hand, these processes also encourage women to opt out of demanding jobs and stay home with their children. This process may limit the demand for paid caregivers.

Future Effects of Extended-Hours Trading

Work pressures will likely increase further with the advent of extended-hours trading sponsored by the NYSE and NASDAQ. While the implementation of extended trading hours has so far been postponed, low-cost online brokerage accounts, Internet investing sites, and electronic communication networks are responding more quickly and flexibly to this demand for longer trading days than are the traditional brokerages and the major stock exchanges. Electronic communication networks have recently developed Web-based trading platforms that electronically execute trades for individuals in after-hours sessions, and they have developed systems that can execute trades 24 hours a day. Several brokerage houses also offer online trading in addition to their traditional services. Some firms offer online trading only during regular market hours, but others allow online trades to be executed in the after-hours market, electronic communication networks that are open after the major stock exchanges have closed. Two of our firms offer online and after-hours trading, and a third firm has launched a pilot program of these services.

In the currently available after-hours market, volume and liquidity are low,[8] and most brokers do not find it necessary to follow it closely into the night. Yet an extended-hours trading system sponsored by the NYSE and NASDAQ will be a different matter. It is not clear when extended hours will be implemented, but we think it is just a matter of time. When that occurs, extended-hours sessions will likely increase interest and volume in after-hours trading. These current and proposed developments may all lengthen what is already a long day for securities professionals and further limit the time they can devote to family caregiving.

One broker, musing about the possible effects of extended-hours trading, says, "It's gonna be a real experiment to see how we can ultimately cater to our clients' needs. . . . I can't imagine coming home from work and then watching the market all night." Another broker first says he would refuse to work later in the evenings.

> I already work too much. I leave in the morning when [my son] is still in bed. And there's many nights, because I do take evening appointments, or I'll have a meeting here in town, that I won't get home until seven, eight o'clock, and I've got half an hour and he's in bed.

But later in the interview, he concedes that if the major markets do stay open later, he would have to keep an eye on them. To make this idea more palatable, he imagines doing this from home rather than from the office.

Sally Bergman predicts that the real victims of extended-hours trading, when it is implemented, will be brokers' families.

> [Extended-hours trading] would destroy family life for so many people. . . . There are some brokers who coach basketball and . . . do things like that. And that just eliminates any time. The people who are going to lose are brokers' families.

Extended hours are viewed particularly negatively by commission-based brokers. These brokers will likely have to be available to clients during large swings in the stock market or when dramatic financial news is announced, even if these developments occur during nonstandard hours. The commission-based firms we studied are struggling with a hybrid of traditional elements (semiautonomous broker responsibility for his or her own stable of clients) and global expectations.

To meet the demands of a global economy, traditional firms cannot simply expect their brokers to work longer days. For example, one man at the New York City–based firm complains that he already works 10 to 11 hours a day.

> [If extended hours are introduced], to work a 14-hour day in this industry for five days a week would probably lead to burnout. So I don't see how I could personally be here 'til 9:00 every night. I don't think I could. . . . I'd have no life during the weekday. That's no way to live. . . . I'd probably look to go [work] elsewhere. That's how adamantly I feel about it.

Similarly, a woman at the wirehouse adamantly opposed the idea of introducing extended trading. "I think it stinks! . . . I'm able to juggle [now] but extended hours would really be a big problem for me. As I think for most people, I think we, I, work enough!"

If extended hours are introduced, these firms will be left scrambling to develop the staffing resources—such as shifts and teams—to handle it. For example, an executive at the New York City–based firm announced flatly that extended-hours trading "is not going to happen." He then went on to admit that if extended trading was in fact introduced, he would have no idea how to accommodate it.

> Now, I don't see the broker being in the office all day long. . . . I don't think I'll be able to staff an office that way without going to shifts. If I go to shifts, that means I have to increase the number of salespeople [brokers] I have, when my space is already the same. . . . I don't believe I'm going to go to two double shifts, where I'm going to [make] two people share a desk. I don't see that happening . . . without going into serious expenses to do that.

In sum, commission-based brokers expect that extended-hours trading will further intensify their work demands. They resent the notion that they may have to spend even longer hours at work. Yet their managers may be ill equipped to handle these changes when they occur.

An Alternative: The Discount Brokerage Model

In contrast to the strongly negative views of extended-hours trading expressed by brokers in the commission-based firms, discount brokers are far more sanguine (Blair-Loy and DeHart 2003). Discount brokerages have responded to the competition from online brokerages by charging slightly higher prices for making trades, yet unlike their online competitors, they offer free advice to clients. Compared to prices charged by traditional brokerages, however, the prices charged by discount brokerages for making trades are a bargain.

To provide investment advice for low fees, the discount firm we studied does not offer one-on-one broker-client relationships. In contrast to the commission-based brokers who have a personal clientele they have painstakingly built up over the years, discount brokers provide services to any of the firm's clients who may walk into a branch office or telephone a call center. Thus, the discount firm pays brokers a salary rather than a commission based on the trades they execute or a fee based on the assets they have under management.

Since the discount brokers are paid a salary, they do not put in extremely long hours to generate the maximum commissions possible. Moreover, they work set hours during the regular business hours the branch office is open or during their assigned shift at the call center. Discount brokers are less likely than brokers in the other firms we studied to take work home with them in the evening and on weekends.[9] Working a finite daily schedule for a set salary also makes part-time arrangements more possible. The two women in our sample who work part-time both work in the discount firm, and both are grateful for the opportunity for a reduced-hour schedule. Thus, overall, the discount model is more family friendly than the commission-based model.

For brokers, there is a financial cost to this more family-responsive, less stressful work environment. The potential for making a huge income is much lower in the discount firm than in the other three firms. Yet the discount firm brokers still earn respectable salaries, and they appreciate their greater earnings security.[10]

Given the discount firm's more predictable and finite work hours, it is unsurprising that the female brokers in our sample were disproportionately concentrated there, a finding consistent with executives' reports for the firm overall (see Table 1). Moreover, the combination of predictable work hours and lower earnings likely account for our finding that among the male brokers with children in our sample, discount brokers are less likely to have homemaking wives and more likely to have wives employed full-time than are the married fathers in the other firms. Thus, the discount firm model creates the conditions for more gender balance in jobs and careers and thus the possibility for greater balance in providing family care.

While commission-based firms will be rushing to develop the shifts and teams necessary to handle extended-hours trading when it is introduced, teamwork has already been fully institutionalized in the discount firm. Unlike in the other three firms, discount brokers share responsibility for a large number of clients. The brokers at the discount firm have not resisted this staffing arrangement because they have always been paid by salary plus bonus rather than commissions and fees based on their personal book of clients. This compensation structure means that discount brokers are not competing with one another within the firm for the same client base.

Moreover, the discount firm has been at the forefront of online trading, allowing clients to conduct trades without a broker's assistance. It has also already set up 24-hour customer service centers staffed by shifts of brokers and assistants. Thus, this firm has fully embraced certain aspects of the global firm: quality teams, advanced information technology, and a 24-hour day (DiMaggio 2001; Powell 2001). It is well equipped to deal with the challenges of a never-ending trading day. As one discount broker put it, the firm "could handle 24-hour [extended] trading because we [our employees] are here 24 hours anyway."

These structures set up in the discount firm help prevent the securities profession from cannibalizing all the brokers' time and energy. Although discount brokers report work hours as long as in the other firms, these hours seem less stressful and invasive. Overall, the role of broker in this firm is more compatible with family caregiving than the role in the other three firms (Blair-Loy and DeHart 2003).

In sum, the discount firm has the highest proportion of women. Moreover, among married male brokers with children, discount brokers are more likely to be in dual-career couples than are the fathers working in the other firms. The firm that has developed the most globalized work practices is less implicated in reproducing gender inequality at home and in the workplace than are the other firms we studied. The broad forces of globalization thus have very different implications for family caregiving and gender equity depending on how they are institutionalized in particular firms.

CONCLUSION

Work hours have increased among managers and professionals in the United States in the past two decades (Jacobs and Gerson forthcoming). Longer working days among stockbrokers are tied to the increasing competition and opportunities of the globalization of securities. Electronic communications networks and the proposed extension of trading hours on the major exchanges push American securities workers closer to a 24-hour day. In commission-based firms, globalization and new technologies create an irresistible pressure on brokers to work ever-longer hours. Even among the First World winners of globalization, international capitalism creates a caregiving deficit by robbing brokers' families of their presence. Extended hours have not yet been introduced. Thus, the full effects of globalization in this industry are still to come.

Future research should examine these processes in other countries. McDowell (1997) has documented the pervasiveness of U.S.-based capitalist practices among London financial services firms, which are replacing their more traditional organizational practices. She says that in London, investment banking is now less a club for "gentlemen" and more a "business like any other" (McDowell 1979, 51). This process of "Americanization" (McDowell 1997) may be occurring in other countries as well. However, in Europe, this process may be limited by those countries' stricter regulation of work hours. Consequently, European workers are less likely than U.S. workers to put in more than 50 hours per week on the job (International Labor Organization 2000; Jacobs and Gornick 2002; Rubery, Smith, and Fagan 1998).

In our U.S. sample, generous earnings make it possible for the majority of male, married brokers to support homemaking or part-time-employed wives. Yet these high earnings come with the price of exposure to the wild fluctuations of the equities markets. The boom years culminating in the market peak of 2000 gave way to an enduring bear market that continues as this report is being written. Firms have slashed the number of retail brokers as stock prices have declined and trading volumes have plummeted. Thus, while at times it is fair to characterize brokers as the winners in the globalization process, many also become victims of the volatility of globalization as well. Brokers who are economically supporting their spouses are particularly vulnerable as they do not have the earnings of a spouse to help cushion a period of low earnings or unemployment.

Much research on global care chains has explored connections between the caregiving labor of women from developing nations and dual-earner couples in the United States. In contrast, this article shows how specific pressures for securities professionals, including longer work hours due to new technology, competition, and globalization, reinforce a male breadwinner/female caregiver division of labor within First World families. In the commission-based firms, most male brokers who have children rely on their wives to provide the caregiving they cannot. The family's economic dependence on the male broker's income reinforces the pressure to work long hours and to spend even less time at home. At the same time, the tremendous challenge of combining commission-based financial consulting with caregiving work helps sustain the male domination of the broker occupation.

Broadly, our findings illustrate how the specific demands and rhythms of paid work help define the gender division of labor on the job and thereby influence the amount and kind of caregiving within the family. Thus, we encourage more studies of carework within the context defined by paid work. Future research should also examine the net effects of these processes on the use of immigrant and U.S.-born private household workers. We expect that since the commission-based firms foster the conditions for mothers to stay home, the extensive use of paid caregiving labor is less likely in this context. Yet we also found that the effects of globalization and new technology on work hours, work-family conflict, and gender inequality are mediated by work organization in different firms. The alternative context of the discount brokerage makes it more possible for female brokers to continue their careers after childbearing and more likely for male brokers to have employed wives. In consequence, we expect that discount brokers are more likely to rely on paid caregivers. The irony, then, is that greater gender equality in the occupational context is likely to be associated with greater dependence on paid caregiving, employing both U.S.-born and foreign-born women.

The discount firm alternative illustrates that the emerging shape of the global economy and its implications for carework are not preordained. Rather, they depend on choices made by firms, industry associations, and governments about the structures of firms and markets. Many of the players in this system feel that the market or globalization is compelling them to act because the new technologies and the choices of other actors constrain the choices they face. But choices are being made, and these choices have significant consequences for those employed in this profession.

The ongoing implementation of a 24/7 global trading system will require major changes in the way work is conducted by stockbrokers. It is clearly impossible for any individual to work 24/7. Some division of labor is needed. As we have noted, the discount brokerage model is one solution to this problem. There are undoubtedly others as well, such as having junior associates cover the evening shift or even having evening calls handled by call centers. Brokerage houses are not the first institutions to face the demands of a 24/7 workweek: Hospitals, police forces, and factories have developed systems for addressing this issue. The evolution of work in the financial securities industry will shed light on the choices being made in response to the technological and economic forces of globalization. These choices will affect wages, economic opportunities for women, and the nature of caregiving for decades to come.

NOTES

1. About 280 of the 7,400 firms registered with the Securities and Exchange Commission are New York Stock Exchange (NYSE) members. In 1999, these NYSE firms accounted for 85 percent of the assets and 72 percent of the total revenue of all securities firms (Securities Industry Association 1999). We did not interview anyone in very small firms, which are unlikely to be members of the NYSE.

2. We had hoped to interview more brokers' spouses, but most brokers did not respond positively to our request to interview their spouses.

3. These interviews are a part of a larger study of the securities industry. We are currently analyzing a quantitative survey of securities professionals based on a random sample of a national listing ($N = 600$). This quantitative analysis suggests that our qualitative results are not idiosyncratic for this industry.

4. In a Securities Industry Association (2001) study of 48 firms, which together employ 49 percent of securities professionals, 14 percent of brokers and 12 percent of branch managers are women.

5. In a companion article analyzing a quantitative survey of 600 securities workers, we find that three-quarters of this sample reported that their work pace had increased significantly in the previous two years (Blair-Loy and Jacobs 2002).

6. This parallels Hochschild's (1989) report of a "leisure gap" between employed husbands and wives and her finding that wives tend to shoulder most of the "second shift."

7. The median income for retail brokers overall in 2000 was $141,000, with income in the $200,000 to $500,000 range not uncommon (Weinberg 2001).

8. Low volume and liquidity mean that there are small numbers of buyers and sellers in the after-hours market. This makes it harder to execute trades, increases volatility and risk, and limits the appeal of after-hours trading.

9. Discount branch managers do report doing extra work during evenings and weekends.

10. Unlike commission-based firms, the discount firm pays salaries and bonuses. Experienced discount brokers earn $42,000 to $50,000 a year, plus bonus and stock options ranging from 10 to 35 percent of the base salary.

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