
A HIDDEN DETERIORATION IN EQUAL PAY
ACHIEVEMENTS? THE CASE OF EMPLOYEE BENEFITS
DURING THE GREEK RECESSION¹

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ABSTRACT

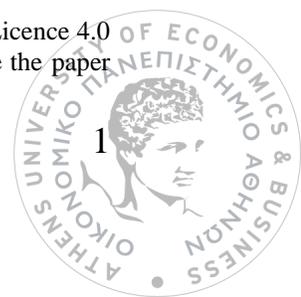
Purpose: Employee benefits, a critical element of total employee rewards, are important for both employers and employees. This article explores the utility of employee benefits for male and female employees during the recent economic recession. In doing so, it intends to highlight an indirect deterioration of employment arrangements and equality in the workplace.

Design/methodology/approach: The paper draws on the findings of three repeated large-scale surveys during the Greek crisis (2012–2015, total N = 3498)

Findings: Employees report that the availability of employee benefits has decreased during the recession and that women find more utility in them than men do. Additionally, women seem to be affected more than men by decreases in employee benefits allocation.

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Research implications: The present findings support calls for contingent employee reward allocation.

Practical implications: Employers wishing to sustain their competitive advantage by fostering inclusion and diversity and/or employers with a high female employee ratio are encouraged to consider increasing their employee benefits portfolio.

Social implications: The recent economic crisis and the subsequent recession have brought about several potential negative effects, in terms of the employment conditions for women. Decreased employee benefits are a hidden negative effect of the recession for female employees and it presents multiple, potential and unforeseen consequences for gender diversity and inclusion.

Originality/utility: Presumably, this is the first study to address non-monetary employee remuneration under the lens of gender pay differentials. It does so in a turbulent macroeconomic setting.

Keywords:

Employee rewards, employee benefits, gender, Greece, recession, utility

Research Paper



INTRODUCTION

The debate and research over the gender pay gap and equal remuneration are very rich and multifaceted, yet still topical, as the gender pay gap is a persisting phenomenon across the world (Figueiredo *et al.*, 2015; Aláez-Aller *et al.*, 2011). Recent research on the gender pay gap focuses on several aspects, such as perceptions of the gap (Khoreva, 2011), effects of the national culture (Sidani, 2013; Jamali *et al.*, 2008; Yeganeh and May, 2011) as means of narrowing the gender pay gap and improving the career success of both men and women (Orser and Leck, 2010; Adams *et al.*, 2010; Crothers *et al.*, 2010), each gender's expectations in terms of pay and success (Davidson *et al.*, 2012), social attitudes (Janssen *et al.*, 2016), antecedents and correlates (Bishu and Alkadry, 2017). Further, the gender pay gap has been studied and documented at different levels of analysis (economy, sector, profession, employer) (see for example, Figueiredo *et al.*, 2015; Yanadori *et al.*, 2018) and by scientists from diverse disciplines (political science, sociology, economics, management, legal studies).

An important aspect of the research on equal pay is the inclusion of all aspects of employee rewards in a so-called total pay analysis (Xavier, 2014). Despite the interest and extensive study of the gender pay gap, research on a total rewards gender gap is limited. For example, research has been conducted on gender gaps in performance-related pay and some findings support that the gap is larger in variable remuneration components than in salaries (Grund, 2015; Heywood and Parent, 2017). Presumably, there is only one work that approached the equal pay issue with an emphasis on employee benefits (Solberg and Laughlin, 1995).

Concurrently, the effects of the recent recession on diversity and inclusion have attracted the interest of both the feminist academic community and policymaking institutions



(Karamessini and Rubery, 2013). This stream of thought focuses on how the recession burden has been distributed between men and women and its findings on whether the recession has deteriorated diversity gains of recent years are inconclusive (Karamessini and Rubery, 2013; Rubery and Rafferty, 2013; Vassilopoulou *et al.*, 2019).

This article will focus on employee benefits, i.e., the provision of goods and services that add up to direct remuneration and that may significantly enhance total employee rewards. Such benefits include private insurance services, services that aim to improve the balance between family and working life, products/goods at a discounted price and job-related tools that may be used outside working hours. Specifically, this article focuses on employee benefits that are given in addition to and above provisions that are compulsory by law. Employee benefits are of utmost interest, especially in countries like Greece, which has been strongly affected by the recent economic recession and austerity measures (Vassilopoulou *et al.*, 2019). It proposes that cuts in employee benefits that come as a result of the cost-cutting effort of employers constitute a hidden deterioration of working arrangements for female employees who value their utility more. Also, propose that this deterioration goes unnoticed with the traditional gender pay gap approach, which presents multiple risks for the diversity and inclusion gains of the past decades.

Therefore, this article intends to contribute to the ongoing discussion in the academic and professional management community on the gender pay gap and differentials during periods of recession. To do so, it draws on the gender contingency in pay and the exit-loyalty-voice-neglect literature and employs a large-scale survey in Greece to emphasize the critical importance of the non-monetary aspects of men and women's total pay and discusses the implications for theory, practice, and policymaking.



The article begins with a short introduction on the importance of employee benefits. It then proceeds with a literature review on rewards and gender and the differential worsening of employment arrangements for employees during the recent financial crisis and subsequent recession. Based on the literature review, research hypotheses are formulated, and background evidence regarding the setting in which the study was conducted is provided. The research methodology and measures are explained, and then the findings are presented and discussed. The article concludes by outlining the study's limitations and suggestions for future research, as well as practical and theoretical implications.

LITERATURE REVIEW

THE UTILITY OF EMPLOYEE BENEFITS

According to Martocchio, employee benefits represent a very large part of the employee remuneration portfolio, as they currently account for 30% of overall employee rewards – up from approximately 7% in the early 1950s (Martocchio, 2014). To date, despite the very large proportion that employee benefits represent in any organization's overall operational budget, evidence regarding the application of such remuneration schemes is rare (Linz and Semykina, 2013; Weathington, 2008; Amuedo-Dorantes and Mach, 2003). It is however accepted that they constitute a substantial operational cost for employers, but that they are valued by employees, because they improve their wellbeing (for example, gym or health services, food and transport) and they help them in dealing with challenges in their personal life (for example, health insurance or career breaks to provide care to family) and combine work with personal obligations (for example, day-care services for children).



Moreover, the utility of employee benefits for employees is a concept that has not been given much attention and on which evidence is still missing. To define utility, the definition provided by the Palgrave Dictionary of Economics (Black, 2008) is adopted: utility “has most frequently been given the connotation of ‘desiredness’, or the capacity of a good or service to satisfy a want, of whatever kind”, and “Utility in the sense of desiredness is a purely subjective concept, clearly distinct from usefulness or fitness for a purpose”. Therefore, utility refers to one aspect of value, i.e. what may be called ‘value in use’; as opposed to ‘value in exchange’, which is expressed with the price (Black, 2008). Indicative of the utility of employee benefits to employees are the covariates with their availability. Specifically, employee benefits have been shown to link positively with organizational commitment (Malhotra *et al.*, 2007), job satisfaction (Williams *et al.*, 2002; Artz, 2010) and perceived organizational support (Muse and Wadsworth, 2012) and negatively with employee turnover rate (Lee *et al.*, 2006; Mano-Negrin and Kirschenbaum, 1999). Family-related employee benefits, in particular, have repeatedly been shown to influence positive employee attitudes (Baughman *et al.*, 2003; Lambert, 2000; Yamamoto, 2011). However, up to now, there has not been any consistent measurement of the utility of employee benefits.

As employers are pressed to cut costs during a recession, many have started abandoning long-standing employee benefit plans. This decision entails *a sunk cost*, in the sense that once incurred, employee benefits cannot be withdrawn for some substantial period without a significant loss: employers who have introduced any employee benefit plan will lose the return on a long-term investment throughout the period during which the benefits have been offered. Therefore, when cost cuts are deemed necessary, it may appear easier for employers to cut employee benefits instead of salaries or wages (direct remuneration), but the cost of cutting



employee benefits is higher than some have predicted. For example, for an employer to eliminate family benefits, such as childcare services, may go unnoticed by most, but it hugely affects family budgets and arrangements of the employees who do use them. It may even lead to low performance or even to resignation those who used to use the services, if they can no longer meet both job and family obligations. This effect has already been discussed for several types of employee benefits, most notably private pension plans for which abandonment seems to have higher repercussions than not offering them in the first place (De Thierry *et al.*, 2014).

A further aspect involves the tendency of employers to diminish the provision of employee benefits and the effects that decreased employee benefits have on the inclusion and opportunities offered to those who benefit most from utilizing employee benefits. Those who use and attribute a high utility to employee benefits are expected to be affected most by their discontinuation. On the one hand, research has already established that employee benefits are valued most by employees with lower direct remuneration (Weathington, 2008). Further, their perceived utility also depends on the needs that they satisfy. For example, if working parents more often make use of family benefits, they will be the ones who are most affected by their suppression. As the use of employee benefits is unequally distributed among employees, so will be their discontinuation.

From the discussion above, employee benefits are very important to both employers and employees, while their discontinuation may entail hidden and unforeseen costs. These costs may be shared unequally between employees of distinct groups (for example, employees of different gender, family status, age, ethnic group, physical or mental ability, social background, etc.).



GENDER AND REWARDS

The underlying rationale for the current study is based on a classic theory in the management literature, namely the theory of gender contingency in pay. In their seminal work in the 1970s, Reif et al (1976: 476) suggested that gender should be treated as “a discriminating variable in terms of reward preferences” that “lends support for a contingency approach to organizational reward decisions”. In other words, management scholars recognized early on that gender influences the utility of different employee reward systems and that women and men may be motivated by different rewards.

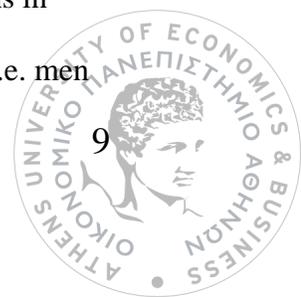
Concurrently, economists have been attempting to identify the reasons for the existence of the so-called gender pay gap. Researchers refer to the gender pay gap, e.g., the differential pay level between men and women in an economy, mostly at the direct reward level (wages and salaries), although some researchers have also incorporated so-called performance-related rewards (e.g., bonuses, provisions, and stock ownership plans) into their analyses (Aláez-Aller et al., 2011; Yanadori et al., 2018). The gender pay gap is a consistent and persistent global reality that is narrowing very slowly [for recent data see, for example, Aláez-Aller *et al.* (2011)]. Other scholars have added the “family pay gap” which has also been identified in most countries that have examined it; this gap refers to the difference between the revenues of women with family obligations (primarily motherhood) and the revenues of women without family obligations (Davies and Pierre, 2005). The large percentages of working mothers in most developed countries make this aspect even more critical to understanding obstacles for women that play multiple roles in life (Mcintosh *et al.*, 2012).



Some researchers have attempted to explain the pay gap by examining various factors, including personality and attitudes (Le *et al.*, 2011), perceptions (Khoreva, 2011), the employment sector (Aláez-Aller *et al.*, 2011), institutions and systems (Koskina, 2009), and culture (Davidson *et al.*, 2012). However, the gender pay gap has not been fully explained, as it is seemingly a multi-semantic and complicated phenomenon.

Some management scholars have taken a different approach to explaining the pay gap attributing it to the so-called glass ceiling (also referred to as the labyrinth metaphor) effect and to women's consequent lower self-attributions and career expectations, which block the path to higher-level positions and revenues (Weyer, 2007; Carli and Eagly, 2016). The gender pay gap could even be a self-fuelling phenomenon: women pursue lower-paid jobs as a result of their experience of systemic discrimination and barriers that they have faced around the gender pay gap (Orser and Leck, 2010; Holton and Dent, 2016).

The compensating differentials approach has been proposed to explain the systematic existence of gender pay gaps internationally. According to this approach, the subjective utility of rewards differs based on gender. For example, according to this approach, women assign greater utility to the intrinsic aspects of their job and men assign greater utility to direct earnings and thus pursue careers that eventually will provide them with higher earnings. However, this approach has been greatly criticized by other researchers claiming that the evidence, regarding the existence of different gender utilities of intrinsic or extrinsic rewards, is not sufficiently convincing (Ross and Mirowsky, 1996). An alternative approach to gender pay differentials has been linked with women's lower than men's risk propensity (Le *et al.*, 2011). This approach proposes that their higher risk propensity allows men to pursue and achieve higher returns in their careers. However, it deserves mentioning that the reverse relation could also hold, i.e. men



may present a lower risk aversion as a result of their higher probability of experience in positions of power.

Following the gender contingency in pay stream of thought, Hypothesis 1 is formulated.

Hypothesis 1: Women will differ from men in their utility attributions to employee benefits.

RECESSION EFFECTS FOR EMPLOYEES

In the aftermath of the recent economic crisis and the subsequent recession, research interest in the repercussions for employees and employment conditions is intense (Karamessini and Rubery, 2013). Austerity measures have diminished human-resource-related investments in many countries (Danilovich and Croucher, 2015) and have resulted in significant changes in how human resource management (HRM) is performed (Gunnigle *et al.*, 2013). Also, large pay cuts and downsizing efforts (Van Dalen and Henkens, 2013) have been introduced globally, and employment relations have been largely redefined (Bach and Bordogna, 2013; Bordogna and Pedersini, 2013). Substantial research evidence shows that employees who were hit the hardest by these initiatives were already the least privileged. Recent data indicate that unfavourable macroeconomic conditions are negatively associated with employees' life satisfaction, and this relationship is most pronounced for employees who are in severe financial situations (Arampatzi *et al.*, 2015).

Theoretically, this can be explained with Hirschman's model of Exit- Voice- Loyalty- Neglect (ELVN) (Hirschman, 1970). The ELVN paradigm has been proposed to explain replies to deteriorations in the clauses of social agreements (contracts). It is a model largely



complementary to the Social Exchange theory which explains relationships that are created based on Social Exchanges (Cropanzano and Mitchell, 2005) and to the Psychological Contract theory (Morrison and Robinson, 1997). The ELVN model has been applied in diverse social settings (such as political parties, trade unions, selling agreements, mass media, and sports). One key application of this theory is in employment agreements and psychological contract breaches (Zagenczyk *et al.*, 2015; Allen and Tushman, 2009). This model proposes that exit and voice are alternative active responses to an unsatisfactory relationship: exit is the withdrawal from the relationship while voice is the attempt to improve the relationship through communication. Later, the neglect and loyalty (passive) alternatives were added to express the course of action of managing the inputs devoted to the relationship without openly exiting or altering the relation itself. The weaker the contracting party, the least probable the active (exit and voice) alternatives are (Allen and Tushman, 2009; Donaghey *et al.*, 2011). According to the above discussion on employment relations during the recession, employees can be considered a weak party: exit becomes risky given the increased unemployment levels (see for example, the high unemployment rates for Greece during the recession, at Organisation of Economic Co-Operation and Development, 2016). At the same time, voice can also be difficult during a recession. One reason is the weakening of collective processes and trade unions' negotiating power (see for example the stability -if not reduction- in labour relations and collective representation during the recession according to Van Wanrooy *et al.*, 2013; Schlosser and Zolin, 2012; Bach and Bordogna, 2013; Bordogna and Pedersini, 2013). The individual voice may also be problematic during a recession (for a discussion see for example, Marchington and Kynighou, 2012; Schlosser and Zolin, 2012). Under these conditions, those who experience a reduction in employee benefits can exit the exchange relation and/or voice their opposition to it or adopt a

more passive policy and stay in the exchange, attempting to manage their input to it as much as possible. It is proposed that under the circumstances of high unemployment and weak negotiating power, employees will adopt passive responses to the deterioration of their working arrangements. In the case of employee benefits, during a recession, employees will accept deteriorations from their initial (employment) agreement.

Hypothesis 2: Employees' status quo (concerning employee benefits) will deteriorate during the recession

THE DISTRIBUTION OF RECESSION EFFECTS

Matsaganis and Leventi (2013) identified that the poverty and inequality effects of the austerity measures were unequally distributed among employees at the base of the pyramid at the beginning of the Greek crisis. Besides, data on work-time underemployment show that workers in lower-level occupations experienced the most substantial post-recessionary growth in underemployment (Warren, 2015). Another study claims that the economic crisis increased wage inequality for low-wage employees with low education levels as they report basic wage reductions more often (Tijdens *et al.*, 2014). However, Cho and Newhouse (2013) disagree indicating that traditionally disadvantaged groups, such as less educated and female workers, were not necessarily the most affected workers during the crisis.

Concerning gender, the financial crisis and the subsequent recession have “reawakened the debate” on the gender impact of the economic cycle (Rubery and Rafferty, 2013). The crisis has lessened some gender-related differences, while it has intensified others. Most authors recognize that at the beginning of the crisis men's employment and working conditions deteriorated more than women's because male jobs were hit more severely by the crisis;



however, as the crisis evolved, its labour market implications impaired women equally (Karamessini, 2013). For example, turnover intentions are generally higher for men than for women; however, during the crisis, gender differences in turnover intentions were found to decrease, as alternative employment prospects worsened for both men and women (Wynen and De Beeck, 2014). In downsizing studies, employees who left experienced consequences equally, regardless of gender, while female downsizing “survivors” experienced negative consequences more than male survivors (Snorraddottir *et al.*, 2015). Wei *et al.* have found that psychological contract breach’s effects are moderated by employees’ gender (2015). Finally, Markovits *et al.* (2014) established a worsening of key employee attitudes since the crisis, while being a woman leads to further deterioration of most of the employee attitudes examined (extrinsic satisfaction, job satisfaction and pay satisfaction).

Several scholars have attributed the deteriorating working arrangements to the recession and the austerity measures, which may be signalling a long-term shift in diversity efforts in the corporate world. For them, countries experience this shift in very different ways, though in the same direction globally (Vassilopoulou *et al.*, 2016; Vassilopoulou *et al.*, 2019). For example, Leschke *et al.* (2012) discuss the effect of austerity measures on the accomplishment of Europe’s 2020 strategy for inclusive growth and identify an inherent contradiction between the two.

Based on the above discussion, Hypothesis 3 is formulated.

Hypothesis 3: Decreases in employee benefits will be unequally distributed between men and women.

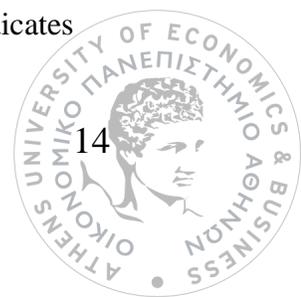


SETTING OF THE STUDY: GENDER PAY GAP AND EMPLOYEE BENEFITS IN GREECE

Greece is a small country (population~11 million, territory~132000 km²) at the south-east part of Europe. It is a unitary parliamentary republic and a developed economy, the largest in the Balkan peninsula. A founding member of the United Nations, Greece was the tenth member to join the European Communities and has been part of the Eurozone since 2001. According to the World Bank (2019), about 73% of employment is in the service sector, 15% in manufacturing and 12% in the primary sector. Distribution of income is comparable to that of neighbouring countries, such as Italy and Spain, with a GINI index at about 35 (though it has deteriorated during the recent recession, from 33 in 2008).

Women's employment in Greece is like in most neighbouring economies. The law mandates equal pay for equal work, maternity leaves and non- discrimination during staffing. 45% of women participate in employment (as opposed to 65% of men) and they have a higher probability of working part-time (34%) than men (29%). 75% of the labour force have advanced (tertiary) education, regardless of gender and girls have equal to boys chances of being educated at higher levels (Gender Parity Index=1). Further, 29% of working women are self- employed, while 20% of the parliament seats and about 30% of middle to top level management positions are held by women. In 2010, Greece has entered the crisis and GDP dropped by about 30%, while unemployment raised to 27.5% (31.5% for women as opposed to 24.5% for men) (World Bank, 2019).

Most recent data concerning the gender pay gap in Greece indicate that Greece, compared with other OECD countries, has a narrow gender pay gap. The latest evidence (2009) indicates



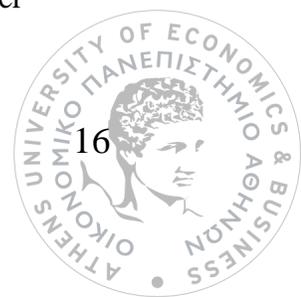
that the Greek gender pay gap is 9.6%. This figure places Greece among the 7 countries with the lowest gender pay gaps and it is lower than the average in the 28 OECD countries examined, which is 15.8% (Organisation of Economic Co-Operation and Development, 2012a). During the recession, the issue of the gender pay gap has been sparsely raised in the political dialogue in Greece. However, there is no recent evidence regarding the effect of the economic recession on this particular index. Studies before the recession identified a higher pay gap for women with higher education levels and confirmed the existence of the family wage gap for women with children (Lampousaki, 2008; Papapetrou, 2007).

Evidence regarding the application of employee benefits in Greece is very limited. Recent evidence from HRM departments across European countries depicts that employee benefit allocation practices in Greece are similar to those in the majority of western European countries (Papalexandris and Galanaki, 2012). In general, the Greek institutional environment predicts mandatory coverage of a minimum health and pension insurance scheme that is offered by the employer and is common for all employees, with variations by sector and/or profession. This coverage accounts for 20-30% of employees' direct remuneration (salary). Maternity leave is also covered by the law and is obligatory for a minimum of four months, depending on the sector and profession. Finally, again depending on the sector of activity, a small parental allowance is mandatory for each child that employees have. Recent evidence shows that only 0.3% of the total employed population enjoys voluntary, above the mandatory, coverage by private pension plans (Organisation of Economic Co-Operation and Development, 2012b). The employee benefits studied in the current research are those provided beyond and in addition to the health insurance coverage and family-related benefits mandated by law.

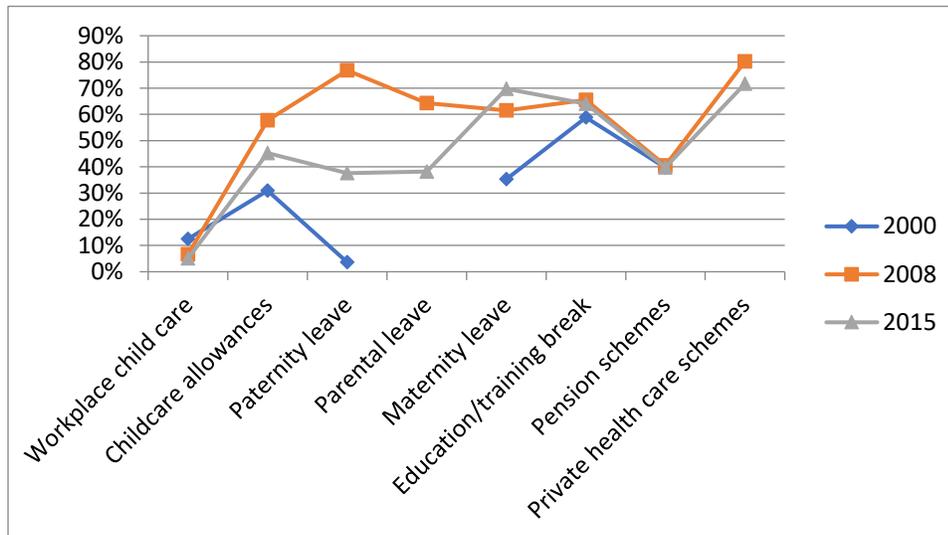
The Greek public social welfare spending and provisions have traditionally been lower than those of other European countries and have further deteriorated during the recession (Organisation of Economic Co-Operation and Development, 2013), as a result of the austerity measures. This creates the necessity for coverage of social welfare needs through other means, notably private spending. Therefore, employee benefits provided by employers beyond and in addition to their legal obligations have become very important for employees.

The major source of information on indirect remuneration, especially in private organizations, is companies that offer salary survey services, such as *the Hay Group*, the largest and most widely recognized provider of such services. The company has agreed to assist the present study by providing data, but the information provided is strictly confidential. The analysis of the 2005- 2015 data from the Hay Group indicates that no significant evidence supported any change (increase or decrease) in the provision of employee benefits. It should be noted, though, that the Hay Group notably offers its salary survey service to the wealthiest firms because companies facing financial difficulties usually cannot afford its services.

Another recognized source of information on organizations' HRM practices (including remuneration practices) is the *CRANET Research Network Survey* (www.cranet.org), which the Laboratory of Human Resource Management conducts for Greece. The last round of CRANET research was conducted from 2014 to 2015. The data indicate that a lower percentage of organizations offered non-monetary rewards in 2015 than in 2008 and 2000 (except for maternity leave). Before 2008, the adoption rate for employee benefits was increasing in Greece (see Figure 1). According to European comparisons based on the previous round of research in 2008, the last round before the Greek debt crisis, organizations operating in Greece did not differ



significantly from the European average in terms of the extent to which organizations introduced non-monetary rewards (Papalexandris and Galanaki, 2012; Cranet, 2017).



RESEARCH METHODOLOGY

Cross-sectional, repeated survey data on the provision and utility of employee benefits to employees across sectors and professions were collected in three rounds of research. The first round was conducted from April to June 2012 (N = 1123), and the second round was conducted from April to June 2013 (N = 1119). Given the sharp deepening of the recession in 2015, which led to political instability, a referendum and the imposition of capital controls, it was deemed necessary to repeat the research (N = 1256, March to June 2015). The main difference between the three rounds of research is that from 2012 to 2013 and even more in 2015, Greece sank more deeply into the recession, and all macro indices deteriorated compared with those in 2012 and even 2013 (Organisation of Economic Co-Operation and Development, 2016).

The three samples were largely convenience stratified samples, and a conscious effort was made to achieve a balanced representation of different segments of the Greek society and the economy. Table 1 presents the relevant population quotas and their representation in the sample. Except for micro-businesses and those in the primary sector, which were deliberately kept to a minimum because employee benefits are generally not offered in very small enterprises, the three samples are representative of all aspects of Greek society and the economy.

Table 1: Quotas in the population and the sample

Quotas	Population*	2012 Sample	2013 Sample	2015 Sample
Females in total employed population	40.90%	51.50%	50.40%	53.10%
Age groups:				
< 24	5.80%	5.42%	4.93%	5.67%
25–29	12.50%	15.40%	12.28%	14.26%
30–44	43.70%	36.31%	35.91%	35.70%
45–64	36.10%	42.49%	46.51%	44.20%
> 65	1.80%	0.38%	0.37%	0.17%
Sector:				
Agriculture, hunting, forestry, fishing, energy, water	16.29%	2.54%	2.88%	4.84%
Manufacturing	14.98%	12.05%	12.62%	10.32%
Professional services, banking, insurance, business services	14.04%	18.64%	20.64%	15.65%
Retail and distribution, hotels, catering, repairs, transport and communication	16.84%	12.99%	15.77%	19.43%

Education, social and health services, other services	20.40%-	30.04%	22.88%	30.25%
Public sector	10.59%	8.66%	11.17%	8.95%
Other – not provided	6.86%	15.07%	14.04%	10.58%
Size:				
Employed in SMEs (< 249 employees)	84.90%	61.09%	56.30%	60.36%
Employed in large enterprises (> 250 employees)	15.20%	38.91%	43.70%	39.65%

* Information on labour demographics was acquired from the latest relevant data of the Greek Statistical Authority (Hellenic Statistical Authority, 2015) and Eurostat (European Commission, 2013).

** SMEs and organizations in the primary sector of the economy are purposefully underrepresented in the three samples because smaller companies are not expected to provide fringe benefits.

MEASURES AND FINDINGS

GROUPS OF EMPLOYEE BENEFITS ACCORDING TO THEIR SUBJECTIVE UTILITY

A list of 27 employee benefits was structured based on a thorough literature review, followed by a focus group's exploratory discussion between five senior HR managers who were asked to rate employee benefits for inclusion in the list. The original 34-item list of employee benefits was reduced to 27 items based on the focus group's discussion outcomes; 9 items were eliminated, and 2 were added.

The questionnaire respondents assessed each employee benefit's subjective utility on a 5-point Likert scale ranging from 1: "I don't wish for this benefit to be offered at all" to 5: "This benefit is extremely important to me".

As a first step, exploratory factor analysis (EFA) was conducted on the data from the first research round (2012) and four factors were extracted, with acceptable criteria (varimax rotation, acceptable values in KMO test, more than 50% of variance explained, factor loadings over 0.4 and no item with cross-loadings over 0.3) (Field, 2009). Then, confirmatory factor analysis (CFA) was conducted on data from the next research rounds and confirmed the existence of the factors under which employee benefits were grouped according to their subjective utility. This analysis confirmed the existence of four types of employee benefits, based on how individuals perceived their utility: (a) family-related services, (b) job-related tools that can be used outside working hours, (c) products and (d) private insurance services. The results of the CFA are depicted in Table 2.

Both the goodness-of-fit indices for the CFA ($CFI = 0.91$, $RMSEA = 0.06$) and the internal consistency reliability (all Cronbach's alpha coefficients > 0.7 , except private insurance, where Cronbach's alpha = 0.63) indicated that employee benefits were correctly structured in the four categories. The relatively low Cronbach's alpha in the category of private insurance ($\alpha = 0.63$) was attributed to the small number of observed points (health and pension insurance). This analysis was performed separately on each of the three samples by research round and produced identical results for each research round (test-retest reliability). Acceptable indicator reliability was also established by studying factor loadings that were over 0.6 in all cases. Discriminant validity was established by studying cross-loadings that were lower than the loadings on the



assigned latent variable and by following the Fornell and Larcker criterion that the average variance extracted (AVE) of each latent variable is higher than its squared correlations with all other latent variables (Fornell and Larcker, 1981). The squared correlations between latent variables ranged from 0.05 to 0.13, which were significantly lower than all factors' AVE (Table 2).

It should be noted that no differences were found at the levels of these latent variables among the three different rounds of research. On average, the most important employee benefit was insurance provision (overall mean = 4.19; 2012 mean = 4.18; 2013 mean = 4.20; 2015 mean = 4.18), followed by family-related benefits (overall mean = 3.99; 2012 mean = 3.94; 2013 mean = 3.94; 2015 mean = 4.07), products (overall mean = 3.82; 2012 mean = 3.84; 2013 mean = 3.84; 2015 mean = 3.79) and tools (overall mean = 3.46; 2012 mean = 3.44; 2013 mean = 3.48; 2015 mean = 3.46).

Table 2: Types of employee benefits by their significance – confirmatory factor analysis (factor loadings and goodness-of-fit indices) with scale reliability coefficients (Cronbach’s alpha)

VARIABLES	FAMILY	TOOLS	PRODUCTS	INSURANCE	Constant
Summer camps/other activities for dependent family members	1 (0)				3.83*** (0.02)
Childcare allowances	0.85*** (0.04)				4.55*** (0.01)
Childcare services during working hours (e.g., workplace childcare)	1.06*** (0.05)				4.07*** (0.02)
Maternity leave	1.11*** (0.05)				4.26*** (0.02)
Paternity leave	1.05*** (0.05)				3.80*** (0.02)
Career break schemes	0.69*** (0.05)				3.29*** (0.02)
Scholarships or other economic support for children	0.84*** (0.04)				4.10*** (0.02)
Car that may be used outside working hours		1 (0)			3.29*** (0.02)
Mobile/PC/other technical infrastructure that may be used outside working hours		0.90*** (0.04)			3.63*** (0.02)
Provision of employer's products or services at a reduced price or for free			1 (0)		3.84*** (0.02)
Offers/coupons/special prices on products or services of collaborating companies			1.14*** (0.05)		3.80*** (0.02)



VARIABLES	FAMILY	TOOLS	PRODUCTS	INSURANCE	Constant
Private health insurance schemes				1 (0)	4.20*** (0.02)
Private pension insurance schemes				1.11*** (0.06)	4.17*** (0.01)
Goodness-of-fit indices CFI = 0.91, RMSEA = 0.06, $\chi^2 =$ 910.37, $p < 0.05$					
Scale reliability coefficient (Cronbach's alpha)	0.70	0.76	0.77	0.63	
Average variance extracted (AVE)	0.52	0.38	0.37	0.33	
Mean of latent variable (standard deviation in parentheses)	3.99 (0.59)	3.58 (0.87)	3.82 (0.88)	4.19 (0.75)	

Standard errors in parentheses

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

N = 3464

AVAILABILITY OF EMPLOYEE BENEFITS

The availability of employee benefits to the employees in the sample was assessed with dichotomous (yes-no) questions for each of the employee benefits examined.

The percentage of respondents who did not receive any of the benefits examined was quite high: 24.24% for family-related benefits; 53.34% for products; 62.26% for insurance; 66.98% of the sample for tools.

THE REDUCTION OF EMPLOYEE BENEFITS

The change in employee benefits offered was measured with a categorical question for each employee benefit, which asked whether the availability of each employee benefit had decreased within the past two years.

Table 3: Experienced decrease in employee benefits by research round (% of sample)

	2012	2013	2015	Average of all rounds
Family-related*	30.45%	37.00%	35.03%	34.19%
Tools*	7.57%	13.67%	9.39%	10.18%
Products*	10.86%	16.80%	13.93%	13.87%
Private insurance*	11.04%	14.66%	11.94%	12.52%

Table 3 shows that a greater ratio of respondents experienced a reduction in employee benefits in 2013 than in any other research round. The experienced decreases were more common in 2013 than in 2012, while this trend of decreases was milder in 2015 (though still

more common than at the beginning of the recession in 2012). The respondents most commonly reported decreases in family-related employee benefits.

In any case, the family-related benefits were the ones for which one-third of the sample reported a decrease; therefore, they constituted the most commonly reduced benefits during the recession.

DIFFERENCES BY GENDER

Table 4 depicts the differences in reports of the availability of employee benefits by gender. In general, except for family-related benefits, which are more commonly reported by women, it appears that men report a higher occurrence of availability of employee benefits (t-tests significant at the 0.05 level). This difference passed the test of the effect size (practical significance) only in the case of tools as benefits, which are offered more to male than to female employees (Cohen's $d = 0.36$). Tools as benefits are usually offered to employees in specific posts and professions, such as salespeople and managers and many of these jobs are to some extent dominated by men.

Table 4: Differences in availability of employee benefits by gender of respondent

		Mean	Std. dev.	Cohen's effect value**
Family-related*	male	0.70	0.63	d = -0.11
	female	0.78	0.53	(small practical significance)
Private insurance*	male	0.41	0.50	d = 0.14
	female	0.35	0.48	(small practical significance)
Tools*	male	0.42	0.50	d = 0.37
	female	0.22	0.44	(moderate practical significance)
Products*	male	0.50	0.50	d = 0.14

	female	0.44	0.50	(small practical significance)
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*In all tests, the t-test has revealed that the average availability of benefits is significantly different between male and female respondents at the 0.05 level.

** A Cohen's effect value over 0.20 indicates a moderate practical significance of the difference. A value over 0.5 indicates a large practical significance (Cohen, 1992).

To address Hypothesis 1 regarding the utility of employee benefits for men and women, an analysis of the mean utility of all employee benefits was conducted, followed by a test for the difference in the mean utilities for male and female respondents. The results are depicted in Table 5 below.

Table 5: Differences in utility attributed to employee benefits by gender of respondent

		Mean	Std. dev.	Cohen's effect value**
Family-related*	male	3.85	0.63	d = -0.45
	female	4.11	0.53	(moderate practical significance)
Private insurance*	male	4.09	0.81	d = -0.24
	female	4.27	0.67	(moderate practical significance)
Tools*	male	3.52	1.05	d = 0.12
	female	3.40	0.99	(small practical significance)
Products*	male	3.74	0.90	d = -0.20
	female	3.90	0.85	(small practical significance)

*In all tests, the t-test has revealed that the average utility of benefits is significantly different between male and female respondents at the 0.05 level.

** A Cohen's effect value over 0.20 indicates a moderate practical significance of the difference. A value over 0.5 indicates a large practical significance (Cohen, 1992).

As shown in Table 5, most employee benefits have higher utility for women than for men. These employee benefits mostly concern work-family balance and insurance. Interestingly,

a typical male stereotype, i.e., men’s bond with technology, was supported, as the job-related tools (i.e., car and technology equipment) that could be used outside of working hours were the only employee benefits category found to have a higher utility for men than for women. As noted above, male respondents were also more likely to report the provision of tools as benefits.

Furthermore, respondents with children were found to differ from respondents without children concerning the importance that they attribute to the family-related benefits ($t = -10.2450, p < 0.05, \text{Cohen’s } d = 0.35$). This held even when controlling for the gender of the respondent ($\text{Cohen’s } d=0.30$ for male and $= 0.44$ for female respondents, both signifying a moderate practical significance for the difference in the utility of family benefits for parents and nonparents). The number of children also significantly and positively correlated with the utility attributed to family-related benefits ($\text{Pearson’s } R = 0.1504, p<0.05$).

Finally, to evaluate the burden of the reduction of employee benefits for employees of either gender, a composite variable was calculated by multiplying the (standardized) utility of each type of benefit with the occurrence of reduction (0 for no reduction, 1 for reduction). Four variables were computed: *utility_reduction_family*, *utility_reduction_insurance*, *utility_reduction_tools* and *utility_reduction_products*. As shown in Table 6, the burden of the reduction had a statistically significant difference between the two genders at the 0.05 level. Further, regarding family-related benefits, this difference had a moderate practical significance (effect size).

Table 6: Differences in the product utility * reduction of employee benefits by gender of respondent

		Mean	Std. dev.	<i>Cohen’s effect value**</i>
Family-related*	male	-0.05	0.60	$d = -0.27$



	female	0.10	0.51	(moderate practical significance)
Private insurance*	male	-0.01	0.40	d = -0.11
	female	0.03	0.29	(small practical significance)
Tools*	male	0.04	0.38	d = 0.09
	female	0.002	0.28	(small practical significance)
Products*	male	-0.002	0.36	d = -0.09
	female	0.03	0.33	(small practical significance)

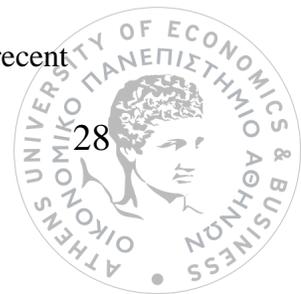
*In all tests, the t-test has revealed that the average burden of reduction (utility*reduction) of benefits is significantly different between male and female respondents at the 0.05 level.

** A Cohen's effect value over 0.20 indicates a moderate practical significance of the difference. A value over 0.5 indicates a large practical significance (Cohen, 1992).

DISCUSSION

The findings should be discussed considering this article's original research hypotheses. Hypothesis 1 predicted that women would differ from men in their utility attributions to employee benefits and it was not rejected. The most important/valuable type of employee benefit to employees appears to be private insurance (private pensions and health insurance plans), followed by benefits that concern work-family balance (childcare, parental leave, allowances, scholarships, dependent family members' activities). Interestingly, women appear to attribute higher utility to all types of benefits than men do. The only type of benefit to which men appear to assign a higher utility than women do is the provision of technical infrastructure or cars that can be used outside working hours.

Hypothesis 2 predicted that employees' status quo in relation to employee benefits would get worse during the recession. The current empirical evidence indicates that during the recent



economic crisis and subsequent recession, employers have been forced to reduce employee benefits. One- third of the respondents reported a reduction in each type of employee benefit examined. Therefore, employers have seemingly tended to reduce their provision of such rewards, thus abandoning established practices and perhaps renouncing some significant long-term investments. Not all employers responded in a similar way to recession-related difficulties. According to Marchington and Kynighou (2012), crisis responses are generally uneven, but much depends on the history of management-employee relations at the organizational level, the context in which the organization operates and the choices that senior managers make about how to respond to crises and turbulent times.

Finally, hypothesis 3 predicted that decreases in employee benefits would be unequally distributed between men and women. The analysis of the data has revealed that the reduction of employee benefits, weighted by the utility attributed to benefits was significantly higher for women than for men, especially in the case of family-related benefits. This is particularly relevant for the recently revived discussion about the gender effects of the business cycle (Rubery and Rafferty, 2013).

LIMITATIONS

Several limitations of the current research should be acknowledged. First, the research is conducted in only one country, Greece. Therefore, although Greece is currently of interest because of the recent sovereign debt crisis, the results do not fully permit generalization.

Second, this study did not measure the effect of direct monetary remuneration on the utility attributed to employee benefits. Could women attribute a higher utility to employee benefits than men do because their direct remuneration is lower (the gender pay gap)? The



current research design did not include measurements of direct remuneration; therefore, this question cannot be compellingly answered. The findings should be read in light of the relatively low gender pay gap in Greece (Organisation of Economic Co-Operation and Development, 2012a) and the current sample's equal representation of men and women by employer type (size and sector) and management-level held.

Third, this study approached gender as a “binary concept” and women as a homogeneous group. This contradicts the propositions of recent theorizing in sociology, which suggest that women are heterogeneous in their values, life goals and key priorities. Specifically, the preference theory (Hakim, 2015) posits that women can be divided into three distinct groups: the work-centred one (about 20% of working population), the home-centred one (about 20% of working population) and the majority that seek to combine the two. The current study approaches findings in a male-or-female logic, and discusses the issues, largely ignoring the heterogeneous aspirations of women employees. Future research could focus on differential utility attributions and enjoyment of employee benefits, by contrasting between preference groups of respondents.

Further, in the current study, in comparison to the population, there was a misrepresentation of the age group 30-44 and an overrepresentation of the age group 45-64 (as in Table 1). Therefore, the generalisation of the current findings should be done with caution, especially because family benefits may be more useful to those at reproductive age, while private insurance benefits, may be more useful to more mature employees.

Finally, this paper focuses only on employee gender as a differentiating factor in terms of employee benefits' utility and enjoyment. Possibly, different utility attributions exist also



between other groups of employees (defined by age, family status, nationality, religion, physical ability, sexual orientation, etc.) Future research could focus on other groups of employees.

CONCLUSIONS

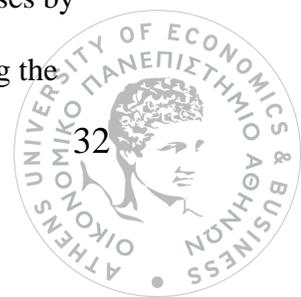
THEORETICAL IMPLICATIONS AND RECOMMENDATIONS FOR FUTURE RESEARCH

This article advances the stream of research on the unequal share of disruptions in the macro-environment (Vassilopoulou et al., 2019). According to this conceptual model, the deterioration of the status quo is unequally distributed, with aggravating conditions primarily affecting the least privileged. The elimination of employee benefits has gone unnoticed in the public dialogue surrounding labour market conditions, which focuses on direct pay cuts and unemployment. Employee benefit cuts degrade working arrangements, and this deterioration is unequally distributed between men and women, as women attribute a higher utility to them and seemingly need them more than men do. In other words, the popular claim that the recession effects are harder on men than on women (Karamessini & Rubery, 2013; Rubery, 2015) is biased if indirect gendered effects such as employee benefit elimination are not considered. This phenomenon of men being hit more by the crisis than women is largely based on the fact that men, on average, have started in better employment terms (for example, positions in more highly-paid jobs of the private sector were the first to experience job or wage cuts immediately after the crisis; also, men who generally present higher turnover intentions and employability have experienced a drop in their employability equalling to the standard levels of women's employability (Karamessini and Rubery, 2013; Rubery, 2015; Wynen and De Beeck, 2014)

Moreover, the current findings agree with contingency pay approach, as, according to the current research, women attribute a higher utility to most employee benefits than men do, which strongly supports the need for a contingent approach to reward system design and accentuates the need for a self-managed rewards portfolio. Employers can be assisted by e-HRM systems, most notably “employee self-service” platforms that allow employees to choose the types of benefits that they prefer (cafeteria benefits) (Panayotopoulou, et al., 2007). Research on how benefit bundles should be structured is still scarce; therefore, more evidence on how these benefits should be offered must be found and documented. Attention should be put so that the offer of benefits bundles does not become discriminatory, and that all benefits bundles are equally available to all employees.

Current findings also agree with evidence on the difference in risk aversion levels between the two genders. Employee benefits have been repeatedly proposed as a key tool that employers use to manifest a traditional risk- absorbing role (for example Cobb, 2015). Employee benefits are a risk-minimizing provision, in the advantage of employees. Women have been found to present a higher risk aversion than men, a trait that has traditionally been used to explain the persistence of the gender pay gap (Le et al., 2011). The present finding of diversified utility attribution for employee benefits by gender could be partly attributed to gender differences in risk propensity. Future research could examine the link between the two and other personality aspects, as already done for diverse rewards aspects (Vandenberghe *et al.*, 2008) to further develop the field of pay differentials.

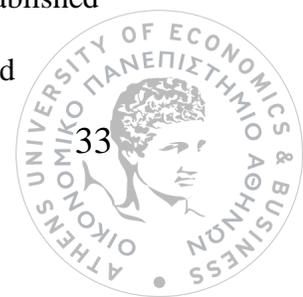
Hypothesis 2 predicted that the employment condition concerning employee benefits would deteriorate during the recession, as a result of lower access to exit or voice responses by employees. Current findings supported this proposition, which creates concerns regarding the



effectiveness of the voice-exit- loyalty- neglect mechanism. In theory, this mechanism is useful for organizations as a way to increase harmony and growth and much research has been devoted on how the alternative responses can be encouraged within organizations (see for example Detert *et al.*, 2013; Donaghey *et al.*, 2011; Schlosser and Zolin, 2012). It appears that during a recession, active responses to deteriorations of employee relations may be avoided. Especially voice can be problematic. Organizations at turbulent times are advised to explore alternative voice mechanisms, such as networks that have already been proposed in the management literature (Healy and Oikelome, 2007; Colgan and Mckearney, 2012). Top management and business leaders play a key role in fostering a culture of open communication by encouraging voice, participation and top-down communication and rewarding useful critique and innovation.

Besides, some employee benefits (most notably those related to work-family balance) are seemingly crucial tools in helping women to stay in the professional arena. This finding agrees with previous work that has highlighted the central role of work-family balance policies for women (Den Dulk *et al.*, 2012). In this respect, employee benefits could be seen as important conditions for achieving diversity and inclusion of employees, in agreement with many researchers who propose that the rewards of employees can play a caring role, essential for perceived organizational support and employees' wellbeing (Casper and Harris, 2008; Dulebohn *et al.*, 2009), both of which critical for individual performance and possibly influential for business outcomes.

Finally, the current findings should be considered in light of previous findings on Greek culture. In Greece, the majority of women work outside the home, but they bear the major responsibility for family and caring issues. As already noticed, previous research has established that in the Greek culture gender egalitarianism is highly valued (Papalexandris, 2007) and

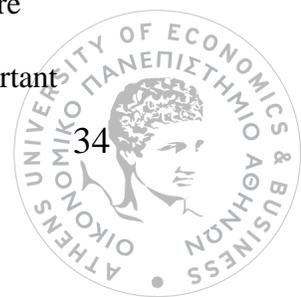


Greece ranks 16th out of 62 societies that the Globe project has studied (Emrich *et al.*, 2004). On the other hand, Greece ranks lower in the cultural practice of gender egalitarianism (how culture is experienced), 27th out of 62 societies (ibid.) Therefore, Greek women are not subject to excessive discrimination or work-family conflict due to a societal value system that sustains gender inequality. Thus, the findings of the current research should be regarded as particularly relevant to similar cultures that prioritize yet are far from achieving gender equality.

PRACTICAL IMPLICATIONS

The major conclusion from the current work concerns gender considerations. The findings show that most employee benefits are more important for female employees. Therefore, employers with a relatively high proportion of female employees and employers who want to promote inclusion should consider establishing a robust benefit policy. Many of the benefits, particularly family-related ones, are valuable tools for women who wish to remain in or return to the job arena despite their family obligations. Further, employers who consider their female employees as sources of competitive advantage and intend to strengthen recruitment and retention practices for this demographic group are encouraged to invest more in employee benefits.

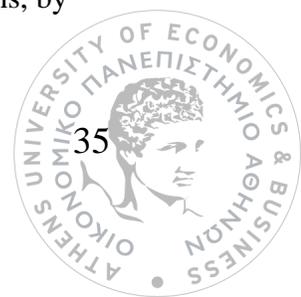
By providing employee benefits, employers appear to play a social welfare role that is not directly linked to their core objectives. They complement – and may even partially substitute – public social policy. For example, they complement public social security gaps through private pension and health insurance schemes or pre-school education through employer childcare services. The importance of this atypical role for employers has become even more important



because of the current sovereign debt crisis in southern Europe, where state welfare provisions have decreased (Organisation of Economic Co-Operation and Development, 2011).

A gendered reading of the current findings notably shows that the recent recession has already affected women more than men. The widening unemployment gender gap is indicative of this differential effect, with the OECD referring to it as a global phenomenon (Organisation of Economic Co-Operation and Development, 2012a). In Greece, female unemployment reached 28.1% in the third quarter of 2015, a considerably higher percentage than male unemployment (20.7%) (Hellenic Statistical Authority, 2015). In this macro-setting, the cuts in employee benefits further deteriorate employment conditions, which, according to this study's findings, mostly affect women, who value and benefit most from employee benefits. Therefore, the current findings also have implications for regulatory bodies and agencies that wish to promote and assist the equal participation of men and women in the workplace. Currently, international institutions, such as the United Nations and the European Union, but also national, sectorial and professional bodies incorporate in their strategy inclusivity and diversity as critical goals for growth. These regulators could consider ways of encouraging employers to provide employee benefits. If possible, tax alleviation or even subsidies for employers who provide such benefits would help in this direction and might prove more effective than, for example, mandatory quotas that have been high in the public and political discussion agenda and policy of many countries, notably in the EU.

Finally, better information and training of human resource management professionals on the management of employee benefits could prove most useful in preparing a body of professionals who will be competent in managing employee benefits in their organizations, by taking notice of, evaluating and reacting to differential utility attributions. For these



professionals, skills in collecting, analysing and understanding quantitative and qualitative information and taking, both sound and ethical, evidence- based decisions are key to successfully and fairly managing employee benefits.

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