

ORIGINAL ARTICLE

Gender differences in COVID-19-related stress and relationships with life satisfaction among financial advisors

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Abstract

This study examines gender differences in COVID-19-related stress and the relationship between COVID-19-related stress and life satisfaction in a large sample of financial advisors in the United States ($n = 499$). Compared to men, women reported greater increases in work-related stress since the onset of COVID-19, higher levels of stress from managing family responsibilities, and more stress from witnessing the impact of COVID-19 on their clients (i.e., empathetic stress). Using an integrative model of top-down and bottom-up influences on life satisfaction, COVID-19-related stress predicted life satisfaction among women but not men. Consistent with integrative models of both bottom-up and top-down influences on satisfaction assessment, trait affect was found to predict life satisfaction. Implications of the unequal stress of COVID-19 on men and women within the financial planning profession are discussed.

KEYWORDS

COVID-19, empathy, financial advisors, gender differences, stress

JEL CLASSIFICATION

D13, J16

1 | INTRODUCTION

The present study examines differences in male and female financial advisors' work-related stress and life satisfaction since the onset of the COVID-19 pandemic. Previous research has identified gender differences in satisfaction among men and women in the financial advisory industry (Pasztor et al., 2019). Furthermore, gender differences have been observed among advisors with respect to compensation (Tharp et al., 2019), family characteristics such as divorce (Lurtz et al., 2020), and the interrelations between income and family characteristics that likely stem from the differing household burdens faced by male and female advisors (Tharp et al., 2021). The COVID-19 pandemic presented an exogenous shock

to both the work and family contexts in which financial advisors operate. Therefore, the COVID-19 pandemic provided a unique opportunity to examine how the changing circumstances associated with COVID-19 may be differently related with financial advisor stress and life satisfaction by gender.

We use a survey that began 5 months after the onset of the COVID-19 pandemic. Consistent with social role theory (Eagly, 1987; Eagly et al., 2000) we observe gender differences in work-related stress since the onset of COVID-19, particularly with respect to stress from managing family responsibilities and witnessing the impact of COVID-19 on an advisor's clients. We interpret this latter finding as suggestive evidence of potential gender differences in affective empathy among financial advisors,

which could be implied from prior research (Schulte-Rüther et al., 2008), but has not been empirically tested in this population. Additionally, using an integrative model of top-down and bottom-up influences on life satisfaction, we found that COVID-19-related stress was associated with life satisfaction among women but not men.

In this study, we make several contributions to the existing literature. First, we provide new insight into the literature on gender differences in measures of professional and life outcomes among financial advisors, particularly with respect to subjective measures of advisor wellbeing. Consistent with Pasztor et al. (2019), we found gender differences in satisfaction assessment¹ among men and women that are consistent with greater challenges faced by women within the industry. This study also provides new insight into gender differences in family-related challenges for financial advisors. Consistent with Tharp et al. (2021), we found that family responsibilities outside of the home may result in different outcomes for men and women within the financial advisory industry. In particular, this study presents the first empirical evidence on gender differences in work-related stress among advisors resulting from a shock such as COVID-19. Additionally, findings from this study are relevant to theoretical considerations regarding satisfaction assessment, and we employ models consistent with the most recent developments in the personality literature (e.g., see Heller et al., 2004; Tharp et al., 2020). This study presents the first evidence, to our knowledge, of the top-down influence of personality—in particular trait positive and trait negative affect—on advisor satisfaction assessment. In the present study, we define trait affect (also known as dispositional affect or positive and negative affectivity; Kaplan et al., 2009) as enduring trait-like positive and negative emotional dispositions, rather than momentary feelings of positive or negative emotion. Our findings related to the importance of trait affect as top-down predictor of satisfaction are consistent with integrative models of satisfaction assessment (Heller et al., 2004; Tharp et al., 2020; Tharp & Parks-Stamm, 2021a) and have important theoretical implications for future research on financial advisor satisfaction assessment.

2 | RELATED LITERATURE

2.1 | Gender differences in COVID-19-related stress

The first purpose of the present study is to examine whether the female financial advisors in our sample have experienced a disproportionate increase in stress from

the COVID-19 crisis. International research on this topic suggests that women have experienced greater increases in stress than men since the onset of the COVID-19 (Mazza et al., 2020). Representative survey data from the U.S. and the U.K. have also demonstrated a negative effect of the pandemic on well-being, which has been disproportionately driven by women (Adams-Prassl et al., 2020; Etheridge & Spantig, 2020).

Why would women experience a greater increase in stress in response to the COVID-19 pandemic? First, women may be disproportionately affected by an increase in domestic responsibilities. Most research suggests the crisis has increased women's family responsibilities (Andrew et al., 2020), although some (e.g., Carlson et al., 2020) have found stay-at-home orders have led to a more egalitarian division of domestic responsibilities between couples, with more men increasing their share of family responsibilities than women. Conflicting results have also been found regarding whether women's greater increase in family responsibilities is responsible for gender differences in well-being reductions since the onset of COVID-19. Whereas Etheridge and Spantig (2020) found that controlling for time spent on housework and childcare reduced the gender gap in well-being, Adams-Prassl et al. (2020) found it did not. Although gender disparities in domestic responsibilities typically increase upon the birth of the first child (Baxter et al., 2008), childcare is not solely responsible for gender differences in family responsibilities—large and significant gender differences in household labor exist among couples without children as well (e.g., Craig et al., 2016). The present research explores this question among financial advisors by asking male and female financial advisors the extent to which family or other responsibilities outside the workplace has been a stressor for them since the onset of COVID-19.

Secondly, both cultural stereotypes (Plant et al., 2000) and prior research suggests that women have greater empathy than men (Christov-Moore et al., 2014; Lennon & Eisenberg, 1987; Schulte-Rüther et al., 2008; Toussaint & Webb, 2005). Affective empathy (also known as empathic concern or sympathy), as an other-focused emotion, is an important component of social-emotional health (Cassels et al., 2010; de Wied et al., 2007) and is correlated with positive outcomes like prosocial behavior (Batson et al., 1988; Eisenberg et al., 1989), relationship quality (Andreychik, 2019), subjective well-being (Wei et al., 2011), and life satisfaction (Grühn et al., 2008). Past research has found the perceived empathy of salespeople in the banking industry predicted customers' relationship quality ratings (Itani & Inyang, 2015), and thus may be an important quality for financial advisors. Along with these positive correlates of empathy, researchers have

warned of potential costs. Koesten (2005) cautioned that financial advisors who engage with a high degree of empathy are at risk of suffering from stress and burnout. In the present survey, we examine gender differences in financial advisors' experienced stress from the impact of COVID-19 on their clients as a measure of empathy.

2.2 | Theoretical basis for gender differences in COVID-19-related stress

Social role theory (Eagly, 1987; Eagly et al., 2000) provides a basis for anticipating gender differences in COVID-19-related stress among men and women. Social role theory posits that gendered distributions of men and women within different social roles in society lead to behavioral differences between men and women. In particular, men and women may face different rewards (or punishments) for behaviors that are congruent (or incongruent) with societal expectations. Two of the most prominent social roles observed are men as breadwinners and women as homemakers (Eagly et al., 2000). These two roles guide young men's and women's decisions even before marriage or families are formed; for example, a recent study showed both undergraduate students and working adults show strong gender differences in reported preferences to be a breadwinner (Tharp & Parks-Stamm, 2021b). Gender roles—based on societal pressures—can then provide a lens through which men and women differently evaluate the social environments in which they operate. For instance, societal pressure for women to be the primary homemaker could lead women to feel a greater burden (and corresponding stress) when facing an exogenous shock that creates new family-related burdens or obligations for a household (e.g., disruptions in childcare or needing to homeschool children). Similarly, given the societal pressure for men to be breadwinners, men may experience greater stress associated with a shock to one's income, which is consistent with prior research which has found that male advisors are motivated by compensation to a greater extent than female advisors (Tharp et al., 2019).

Guided by social role theory, this study first examines the following research questions:

- Q1: Do men and women differ in changes to their work-related stress since the onset of COVID-19?
- Q2: Do men and women differ in the extent to which working outside of their normal office has been a stressor?
- Q3: Do men and women differ in the extent to which reduced revenue or income has been a stressor for them?

- Q4: Do men and women differ in the extent to which managing family or other responsibilities outside of the workplace has been a stressor for them?
- Q5: Do men and women differ in the extent to which the impact of COVID-19 on their clients has been a stressor for them?

2.3 | Gender differences in the relationship between COVID-19-related stress and life satisfaction

The second purpose of this study is to examine relationships between COVID-19-related work-stress and life satisfaction among financial advisors in our sample, and whether it is moderated by gender. COVID-19-related work stressors have been found to be related to workers' overall life satisfaction (Kumar et al., 2021). However, both qualitative (Hennekam & Shymko, 2020) and quantitative research conducted during the COVID-19 pandemic has further found gender differences in coping with the stress of the pandemic, with implications for individuals' life satisfaction (Kowal et al., 2020; Li et al., 2021). Researchers have highlighted the potential for women to face more negative impacts to their well-being than men as a result of stressors caused by the pandemic (Milliken et al., 2020). The present study therefore examines the relationships between our COVID-19-related stress scale and both men's and women's life satisfaction, with the prediction that women will experience greater impacts from COVID-19-related stressors on their well-being.

2.4 | Theoretical basis for gender differences in the relationship between COVID-19-related stress and life satisfaction

Theorists have posited two broad influences on life satisfaction assessment: bottom-up (i.e., situational) influences and top-down (i.e., dispositional) influences. Initially bottom-up influences—that is, one's objective life circumstances—were presumed to be the factors most relevant to life satisfaction. However, these models did not perform as well as anticipated, and top-down factors—that is, enduring temperamental tendencies toward satisfaction or dissatisfaction—were also considered. Whereas both perspectives have seen empirical support (Brief et al., 1993), Heller et al. (2004) found that an integrative model of both bottom-up and top-down influences performed best of all.

Bottom-up influences include life circumstances that may influence one's life satisfaction, such as income, marriage, and employment (Heller et al., 2004). In the context of the present study, COVID-19-related stress is conceptualized as a bottom-up influence on life satisfaction given that it is the result of one's experiences and circumstances rather than an enduring disposition toward or against feelings of satisfaction. Again consistent with social role theory perspectives (Eagly, 1987; Eagly et al., 2000), one's satisfaction with life is, in part, influenced by the congruence between their life circumstances and social expectations, at least so long as we presume that individuals derive positive utility from such congruence (i.e., iconoclasts, for instance, may derive satisfaction from defying social expectations). Because social expectations can vary considerably by gender, we posit that the relationships between COVID-19-related stress and life satisfaction may be moderated by gender.

Top-down influences on life satisfaction include enduring dispositions toward or against feelings of being satisfied (Heller et al., 2004). Top-down influences are generally operationalized as personality traits such as the Big Five traits (Heller et al., 2004; Tharp et al., 2020) or trait positive/negative affect (Tharp et al., 2020; Tharp & Parks-Stamm, 2021a). Trait affect has been found to be a stronger predictor of satisfaction than Big Five traits (Tharp et al., 2020). In the context of considering potential candidates for top-down influences on satisfaction assessment, it is important to distinguish between trait and state forms of constructs such as affect. While the trait form of affect is suitable as an enduring influence on satisfaction assessment (see Watson & Clark, 1999; Tharp et al., 2020 for further psychometric validation of trait affect), state (i.e., momentary) affect would not be.

Integrative models of life satisfaction assessment account for both bottom-up and top-down influences simultaneously. Prior studies have found that integrative models of satisfaction assessment perform better than both models that consider only top-down or bottom-up influences (Heller et al., 2004). In the present study, we use an integrative model (see Figure 1) of life satisfaction assessment to examine the following research question:

- Q6: Is the relationship between COVID-19-related stress and life satisfaction moderated by gender?

3 | METHODS

3.1 | Respondents

The data for this study come from the 2020 Kitces Research Advisor Wellbeing Study (AWS). The AWS was

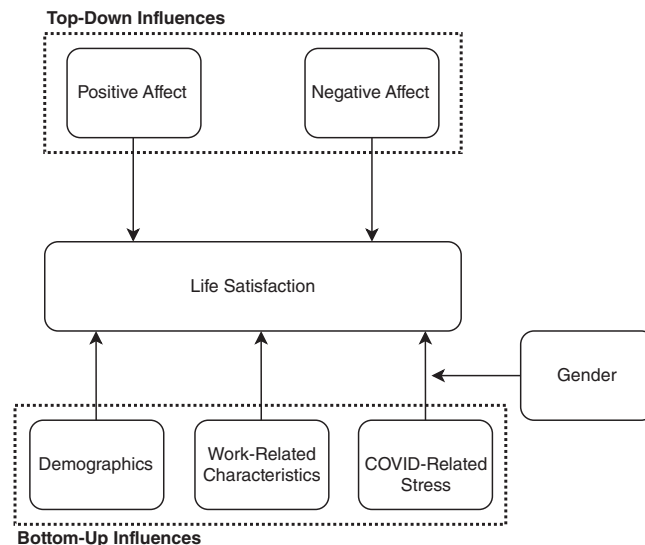


FIGURE 1 Integrative model of top-down and bottom-up influences on life satisfaction with COVID-19-related stress moderated by gender

conducted from late August through October of 2020. The survey was conducted through the Kitces.com website, which is a website that provides continuing education content for financial advisors. In addition to detailed information regarding financial advisors, their practices, and their clients, the focus of the AWS was on financial advisor wellbeing and covered a number of topics related to wellbeing. The survey took 20–25 min to complete, and participants had an option to stop and complete their survey at a later time if needed. Participants were promised a copy of survey results as an incentive for participating in the study. Participants were primarily recruited via the surveys sent to Kitces.com members, an August 31st blog post posted on the Kitces.com website, and posts on social media websites, including Facebook, LinkedIn, and Twitter. Prompts on the Kitces.com website also encouraged readers to participate in the AWS. In total, 499 financial advisors were included in this analysis.²

3.2 | Gender differences in COVID-19 related stress

Gender differences between men and women on COVID-19-related stress measures (Research Questions 1–5) are assessed using individual items from the COVID-19-related stress scale described in §3.4.1. Because this scale is also used within the regression analyses related to Research Question 6, we present the scale with the rest of the regression measures below.

3.3 | Dependent variable for regression analyses

3.3.1 | Life satisfaction

Life satisfaction was operationalized using a three-item scale from Su et al.'s (2014) Comprehensive Inventory of Thriving. Participants were presented with three prompts to respond to using a Likert-type response ranging from 1 (*strongly disagree*) to 5 (*strongly agree*). Mean values were computed only for individuals who responded to all three items ($\alpha = 0.88$). Specifically, respondents were given the following prompts:

- In most ways my life is close to ideal.
- I am satisfied with my life.
- My life is going well.

3.4 | Independent variables for regression analyses

3.4.1 | Bottom-up predictors of life satisfaction

COVID-19-related stress

The key independent variable in this study, COVID-19-related stress, was operationalized using a scale created from five Likert-type prompts ranging from 1 (*strongly disagree*) to 7 (*strongly agree*). Mean values were computed only for individuals who responded to all five items ($\alpha = 0.80$). Specifically, respondents were given the following prompts:

- Since the onset of COVID-19, my work-related stress has increased.
- Working outside of my normal office has been a stressor for me.
- Reduced revenue/income has been a stressor for me.
- Managing family or other responsibilities outside of the workplace has been a stressor for me.
- The impact of COVID-19 on my clients has been a stressor for me.

Demographic characteristics

Demographic characteristics in this study included age, age squared, and marital status. Age squared was included due to the u-shaped pattern that has been observed in prior research between age and life satisfaction (De Ree & Alessie, 2011).³

Work-related characteristics

Work-related characteristics in this study included income and hours worked. Both income (Frijters

et al., 2004) and hours worked (Schröder, 2020) have been found to be associated with life satisfaction.⁴ Specifically, income was operationalized using the prompt “Over the past 12 months, how much would you estimate for each of the following: ... Your total net income for all activities as a financial advisor (net of all payouts and expenses)” and hours worked was operationalized using the question “On average, approximately how many hours per week do you work?”

3.4.2 | Top-down predictors of life satisfaction

Trait positive and negative affect

Watson and Clark's (1999) 10-item measures of general positive and negative affect were used to operationalize trait positive and negative affect in this study. Consistent with responses measuring trait (i.e., enduring or dispositional) affect versus state (i.e., momentary) affect, the question stem “In general, I feel...” was used (Watson & Clark, 1999). Responses ranged from 1 (*very slightly or not at all*) to 5 (*extremely*). General positive affect adjectives included active, alert, attentive, enthusiastic, excited, inspired, interested, proud, strong, and determined ($\alpha = 0.90$). General negative affect adjectives included afraid, scared, nervous, jittery, guilty, ashamed, irritable, hostile, upset, and distressed ($\alpha = 0.86$). The full PANAS-X measuring facets of affect other than the general positive affect and general negative affect was not administered to respondents in the survey used for this study.

4 | RESULTS

4.1 | Descriptive statistics

Descriptive statistics for all variables used within this study are reported in Table 1. Consistent with financial advisory industry demographics, the sample was disproportionately male (75.4% in this sample versus 76.8% among CFP professionals; CFP Board, n.d.). Gender differences were observed in marital status, with women being more likely to be single (9.8% vs. 4.8%), less likely to be married or in a domestic partnership (76.4% vs. 91.0%), and more likely to be divorced, separated, or widowed (13.8% vs. 4.3%). The differences in marital status observed are largely consistent with prior research on gender differences in marital status among financial advisors (Lurtz et al., 2020).

As can be seen in Table 1, respondents reported varying levels of COVID-19-related stress. One-sample *t* tests

TABLE 1 Sample characteristics ($n = 499$)

Measure	Men ($n = 376$)					Women ($n = 123$)					Gender difference Sig.
	Freq.	Mean	SD	Min	Max	Freq.	Mean	SD	Min	Max	
Life satisfaction	—	4.02	0.73	1	5	—	4.06	0.68	2	5	
COVID-19 related stressors											
Work-related stress increased	—	4.55	1.76	1	7	—	5.08	1.73	1	7	**
Working outside of office	—	3.36	2.00	1	7	—	3.50	2.16	1	7	
Reduced revenue/income	—	2.97	1.76	1	7	—	3.14	1.97	1	7	
Family responsibilities	—	4.01	2.03	1	7	—	4.41	2.30	1	7	*
Impact of COVID on clients	—	4.38	1.73	1	7	—	4.77	1.64	1	7	*
COVID-related stress scale	—	3.85	1.40	1	7	—	4.18	1.43	1	7	*
Log income	—	12.20	1.26	1.10	15.10	—	12.01	1.46	0.00	15.42	
Hours worked	—	41.88	10.21	5.00	85.00	—	40.15	10.25	0.00	70.00	
Age	—	49.54	12.58	24.00	83.00	—	50.41	11.00	23.00	81.00	
Positive affect	—	3.79	0.62	1.60	5.00	—	3.79	0.61	2.20	5.00	
Negative affect	—	1.59	0.51	1.00	3.40	—	1.65	0.59	1.00	3.40	
Marital status											***
Single	4.8%	—	—	—	—	9.8%	—	—	—	—	
Married or domestic partnership	91.0%	—	—	—	—	76.4%	—	—	—	—	
Divorced, separated, or widowed	4.3%	—	—	—	—	13.8%	—	—	—	—	

Note: Group differences are reported based on independent sample t -tests assuming unequal variances for life satisfaction, COVID-related stress scale, log income, hours worked, age, positive affect, and negative affect; Mann-Whitney U tests for COVID-19 related stressors; and chi-square test of homogeneity for marital status.

* $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$.

COVID-19-related stressors	Men ($n = 376$)		Women ($n = 123$)	
	t	Sig.	t	Sig.
Work-related stress increased	6.043	***	6.951	***
Working outside of office	-6.195	***	-2.543	*
Reduced revenue/income	-11.389	***	-4.846	***
Family responsibilities	0.102		1.996	*
Impact of COVID-19 on clients	4.215	***	5.211	***
COVID-19-related stress scale	-2.041	*	1.414	

Note: This table reports one-sample t -tests between mean values by gender and a neutral value of four on a seven-point scale.

* $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$.

TABLE 2 T -tests of COVID-19-related stress versus a neutral response by gender

comparing reported mean COVID-19-related stress against a neutral midpoint of four on a seven-point scale are reported in Table 2. On average, both men and women reported agreeing that work-related stress has increased since the onset of COVID-19 and both men and women reported agreeing that the impact of COVID-19

on clients has been a stressor for them. In contrast, both men and women reported disagreeing that working outside of their normal office has been a stressor for them and both men and women reported disagreeing that reduced revenue or income since the onset of COVID-19 has been a stressor for them. Women but not men agreed

that managing family or other responsibilities outside of the workplace since the onset of COVID-19 has been a stressor. Mean levels for men but not women were significantly below the midpoint (i.e., disagreement) on the COVID-19-related stress scale.⁵

4.2 | Gender differences in COVID-19 related stress

Women reported experiencing higher levels of work-related stress increase than men due to COVID-19 (Q1), higher levels of stress from managing family and other responsibilities outside of the workplace since the onset of COVID-19 (Q4), and higher levels of stress due to the impact COVID-19 has had on their clients (Q5). Gender differences were not observed with respect to stress resulting from working outside of their normal office (Q2) or reduced revenue or income (Q3). As noted above, mean levels of these two items were below the midpoint of the scale, indicating that working outside the normal office and revenue or income were not perceived to be stressors.

4.3 | Regression results

To address Research Question 6, ordinal logistic regression results using the COVID-19-related stress scale are reported for Model 1 (pooled sample), Model 2 (men), and Model 3 (women) in Table 3. Results from similar models using each COVID-19-related stress item rather than the scale are reported for Model 4 (pooled sample), Model 5 (men), and Model 6 (women) in Table 4. While we use ordinal logistic regression within the current analysis to best reflect the ordered nature of our dependent variable, the direction and significance of relationships observed were largely consistent using ordinary least squares regression.⁶

4.3.1 | Model 1

The results of Model 1 (pooled, COVID-stress scale) were significant. A direct negative relationship was observed between the COVID-19-related stress scale and life satisfaction.⁷ Other factors associated with life satisfaction included hours worked, being married rather than divorced, separated, or

TABLE 3 Ordinal logistic regression results predicting life satisfaction using COVID-related stress scale

Variable	Model 1 Full Sample			Model 2 Men			Model 3 Women		
	B	OR	SE	B	OR	SE	B	OR	SE
<i>Bottom-up influences</i>									
COVID-related stress scale	-0.359	0.699**	0.124	-0.118	0.889	0.076	-0.309	0.734*	0.135
Male × COVID-related stress scale	0.217	1.242	0.138	—	—	—	—	—	—
<i>Other demographics</i>									
Male (vs. Female)	-1.061	0.346 [†]	0.605	—	—	—	—	—	—
Log income	0.040	1.041	0.066	0.126	1.134	0.078	-0.116	0.890	0.112
Hours worked	-0.024	0.976**	0.009	-0.022	0.978*	0.010	-0.040	0.961*	0.017
Age	0.068	1.070	0.054	0.060	1.062	0.062	-0.007	0.993	0.037
Age squared/1000	-0.882	0.414	0.539	-0.841	0.431	0.612	0.004	1.004	0.116
Divorced, separated, or widowed (ref.)	—	—	—	—	—	—	—	—	—
Married	1.013	2.754**	0.352	1.619	5.049**	0.520	0.453	1.573	0.489
Single	0.436	1.547	0.483	1.222	3.395 [†]	0.203	-0.603	0.547	0.755
<i>Top-down influences</i>									
Positive affect	1.730	5.639***	0.160	1.864	6.450***	0.189	1.426	4.164***	0.320
Negative affect	-0.657	0.518***	0.170	-0.851	0.427***	0.206	-0.301	0.740	0.322
N	499			376			123		
Pseudo R ²	0.114			0.127			0.109		
Likelihood ratio χ^2 (d.f.)	222.15(11)***			186.56(9)***			50.19(9)***		

Note: Results are reported for ordered logistic regression predicting life satisfaction.

* $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$; [†] $p < 0.1$.

widowed, trait positive affect, and trait negative affect. Neither age nor age squared were significant.⁸ The anticipated interaction was not significant. However, gender differences in the COVID-19-related stress scale as a predictor of life satisfaction were observed when regressions were run independently for men and women in Models 2 and 3.

4.3.2 | Model 2

The results of Model 2 (men, COVID-stress scale) were significant. Among men, a significant relationship between the COVID-19-related stress scale and life satisfaction was not observed. Factors associated with life

TABLE 4 Ordinal logistic regression results predicting life satisfaction using individual COVID-related stress items

Variable	Model 4			Model 5			Model 6		
	Full sample			Men			Women		
	B	OR	SE	B	OR	SE	B	OR	SE
<i>Bottom-up influences</i>									
COVID-related stress									
Work-related stress increased	-0.326	0.722*	0.132	-0.026	0.975	0.078	-0.350	0.704*	0.137
Working outside of office	0.155	1.168	0.096	-0.081	0.923	0.063	0.208	1.231*	0.101
Reduced revenue/income	-0.275	0.760**	0.092	-0.014	0.986	0.064	-0.291	0.747**	0.099
Family responsibilities	-0.183	0.833 [†]	0.097	-0.012	0.988	0.065	-0.201	0.818*	0.100
Impact of COVID on clients	0.267	1.306*	0.122	0.025	1.026	0.075	0.286	1.331*	0.126
Male × Work-related stress increased	0.296	1.344 [†]	0.153	—	—	—	—	—	—
Male × Working outside of office	-0.239	0.788*	0.115	—	—	—	—	—	—
Male × Reduced revenue/income	0.241	1.272*	0.112	—	—	—	—	—	—
Male × Family responsibilities	0.160	1.174	0.114	—	—	—	—	—	—
Male × Impact of COVID on clients	-0.237	0.789 [†]	0.142	—	—	—	—	—	—
Other demographics									
Male (vs. Female)	-1.171	0.310 [†]	0.688	—	—	—	—	—	—
Log income	0.013	1.013	0.067	0.121	1.129	0.080	-0.212	0.809 [†]	0.117
Hours worked	-0.022	0.978*	0.009	-0.021	0.980*	0.010	-0.038	0.963*	0.018
Age	0.063	1.065	0.055	0.050	1.052	0.063	-0.001	0.999	0.123
Age squared/1000	-0.849	0.428	0.548	-0.001	0.999	0.001	0.000	1.000	0.001
Divorced, separated, or widowed (ref.)	—	—	—	—	—	—	—	—	—
Married	1.082	2.951**	0.354	1.648	5.197**	0.522	0.454	1.575	0.504
Single	0.657	1.929	0.490	1.259	3.523 [†]	0.686	-0.201	0.818	0.779
<i>Top-down influences</i>									
Positive affect	1.740	5.697***	0.162	1.857	6.406***	0.190	1.588	4.892***	0.339
Negative affect	-0.683	0.505***	0.172	-0.860	0.423***	0.207	-0.440	0.644	0.333
N	499			376			123		
Pseudo R ²	0.123			0.128			0.149		
Likelihood ratio χ^2 (d.f.)	240.54(19)***			187.81(13)***			68.55(13)***		

Note: Results are reported for ordinal logistic regression predicting life satisfaction.

* $p < 0.05$;

** $p < 0.01$;

*** $p < 0.001$;

[†] $p < 0.1$.

satisfaction at a level of $p < 0.1$ or less included hours worked, being married rather than divorced, separated, or widowed, being single rather than divorced, separated, or widowed, trait positive affect, and trait negative affect. Age, age squared, and log income were not significant.⁹

4.3.3 | Model 3

The results of Model 3 (women, COVID-stress scale) were significant. Among women, a significant relationship between the COVID-19-related stress scale and life satisfaction was observed. Factors associated with life satisfaction at a level of $p < 0.1$ or less included hours worked and trait positive affect. In contrast with the regression findings among men, among women income, marital status, and trait negative affect were not significant predictors of life satisfaction.

4.3.4 | Model 4

The results of Model 4 (pooled, individual COVID-related stressors) were significant. Direct relationships were observed between life satisfaction and work-related stress increasing, stress from reduced income/revenue, stress from increased family responsibilities, and stress from the impact of COVID on an advisor's clients. Variables that were significantly associated with life satisfaction when interacted with male status included work-related stress increase, stress due to working outside of one's office, stress due to reduced income/revenue, and stress due to the impact of COVID on one's clients. Other factors associated with life satisfaction at a level of $p < 0.1$ or less included being male, hours worked, being married rather than divorced, separated, or widowed, trait positive affect, and trait negative affect.

4.3.5 | Model 5

The results of Model 5 (men, individual COVID-related stressors) were significant. Among men, no direct relationships were observed among COVID-related stressors and life satisfaction. Factors associated with life satisfaction at a level of $p < 0.1$ or less included hours worked, being married rather than divorced, separated, or widowed, being single rather than divorced, separated, or widowed, trait positive affect, and trait negative affect. Age, age squared, and log income were not significant.

4.3.6 | Model 6

The results of Model 6 (women, individual COVID-related stressors) were significant. Among women, direct relationships were observed among all COVID-related stressors. However, the direction of relationships varied. Negative relationships with life satisfaction were observed among work-related stress increasing, stress due to reductions in revenue/income, and stress due to increased family responsibilities. Positive relationships with life satisfaction were observed among stress due to working outside of the office and stress due to the impact of COVID on one's clients. Other factors associated with life satisfaction at a level of $p < 0.1$ or less included log income, hours worked, and trait positive affect. Age, marital status, and trait negative affect were not significant predictors of life satisfaction among women when all COVID-related stressors were included individually.

4.3.7 | Robustness tests

Results were largely consistent when running our regressions only on married individuals as a robustness check. However, significance levels of the COVID-19-related stress measure were generally reduced.¹⁰ For instance, in Model 1, the p -value for the COVID-related stress scale increased from $p = 0.004$ among all individuals (OR = 0.699) to $p = 0.013$ among only married individuals (OR = 0.717). Similarly, in Model 3, the p -value for the COVID-related stress scale increased from $p = 0.023$ among all individuals (OR = 0.734) to $p = 0.060$ among only married individuals (OR = 0.762).

5 | DISCUSSION

The present findings highlight the impact of COVID-19 on financial advisors' well-being. Gender differences were observed in COVID-19-related stress (Q1–Q5) among financial advisors in our sample. Both men and women reported a significant increase in their work-related stress since the onset of COVID-19. Controlling for other significant predictors including income, marital status, and trait positive and negative affect, financial advisors' COVID-19-related stress negatively predicted their life satisfaction (Q6). Women reported significantly greater increases in COVID-19-related stress, and this had a greater negative relationship with their life satisfaction.

As predicted, gender differences were observed in the respondents' work-related stress due to COVID-19 (Q1), managing family and other responsibilities outside of the workplace since the onset of COVID-19 (Q4), and

experiencing the impact of COVID-19 on their clients (i.e., affective empathy; Q5). However, in response to two of our research questions, mean levels of agreement were below the midpoint of the scale, indicating that these factors were not considered stressors, and gender differences were not seen in these items: working outside of their normal office (Q2) and reduced revenue or income (Q3). In line with previous research on the disproportionate impact of COVID-19-related stressors to women's (vs. men's) life satisfaction (Kowal et al., 2020; Li et al., 2020; Milliken et al., 2020), COVID-19-related stress significantly affected women's—but not men's—life satisfaction (Q6).

There are a number of important implications of these findings, beginning with the basic insight that COVID-19 has been stressful for many financial advisors. Especially for female financial advisors, respondents in our survey reported that this increased work-related stress impacted their overall life satisfaction. Although significant gender differences were not found in life satisfaction, this actually departs from past research consistently showing higher levels of life satisfaction among women than men, particularly in more educated samples (Graham & Chattopadhyay, 2013; Joshanloo & Jovanović, 2020). This further illustrates the disproportionate impact of COVID-19 on women. Additionally, although the interaction term in Model 1 between gender and the COVID-related stress scale was not significantly associated with life satisfaction, the COVID-related stress scale was significantly negatively associated with life satisfaction among women but not associated with life satisfaction among men. While these findings may seem incongruent, it is important to note that other factors not interacted with gender in Model 1 were allowed to relate differently with life satisfaction by gender within Models 2 and 3. In particular, differing relationships between marital status and trait negative affect with life satisfaction by gender likely contribute to this result.

A second implication of the present study stem from the finding that women, but not men, agreed that managing family or other responsibilities outside of the workplace was a stressor. Whereas past research has been split on the impact of COVID-19 on the division of household labor (Andrew et al., 2020; Carlson et al., 2020) and the impact of domestic responsibilities on well-being (Adams-Prassl et al., 2020; Etheridge & Spantig, 2020), the present findings suggest that among this sample of financial advisors, only women experienced family responsibilities as a personal stressor, and this had a significantly negative impact on their well-being. Working to reduce the unequal distribution of domestic labor could help alleviate these negative effects. Furthermore, workplace policies may be able to help promote more

equal sharing of domestic responsibilities and workplace outcomes. For instance, Seron and Ferris (1995) found that, compared to women who were more likely to spend family-friendly time off from work engaged in domestic labor, men were more likely to spend free-time being inaccessible and engaged in leisure or social networking activities that carried other potential professional benefits (e.g., playing golf). If family-friendly time given to employees is going to be used in a gendered manner that does not result in equal opportunities, then companies may wish to consider alternative benefits (e.g., paid childcare or housekeeping services) that may be more likely to free up time for employees regardless of gender. Employers may also want to consider how policies such as paid parental leave may influence more equal sharing of domestic responsibilities. For instance, Tharp and Parks-Stamm (2021b) found that offering paid parental leave for a shorter period of time (e.g., 12 weeks) increased male intentions to take more time off after the birth of a child and reduced the overall gender leave gap, whereas unpaid leave (regardless of length) and longer periods of paid leave led to larger intended gender leave gaps. Increasing the amount of parental leave taken by the father has been found to have long-term effects on their involvement in childcare and housework (Meil, 2013; Patnaik, 2019).

A third implication relates to the significant differences we observed between male and female advisors in the extent to which they experienced the impact of COVID-19 on their clients as a personal stressor. Although empathetic stress is positively associated with life satisfaction (in our sample, see Models 4 and 6 in Table 4, and in past research; Gröhn et al., 2008), experiencing negative emotions on behalf of one's clients puts financial advisors at risk of burnout and job dissatisfaction (Koesten, 2005; Miller & Koesten, 2008). Given that women in this sample reported experiencing a greater degree of stress due to the impact of COVID-19 on their clients, it is important to consider potential gender differences in the risk of leaving the industry or otherwise experiencing burnout due to differences in affective empathy. Greater investigation into interventions that may help alleviate this type of stress may also be warranted, not only due to concerns related to gender disparities, but also because both men and women in this study reported experiencing stress on behalf of clients at levels above a neutral midpoint. Furthermore, While the broader relationship between empathetic stress and life satisfaction is outside of the scope of this paper, we do wish to note that we doubt there is a causal relationship here. It is doubtful that, all else being equal, experiencing empathetic stress results in greater life satisfaction. Rather, we suspect there is a confounding factor that is

leading to this observed relationship. For instance, it is reasonable to suspect that empathy is useful in formulating higher-quality relationships with family and others, and family support has been found to be associated with measures of subjective well-being (e.g., see Asebedo & Seay, 2014).

Our findings regarding the relationship between trait affect and satisfaction assessment among financial advisors is another important contribution to this study. While prior research on financial advisor satisfaction has considered the role of personality as a predictor of satisfaction (e.g., Pasztor et al., 2019 found that extraversion was positively associated with career satisfaction), research comparing Big Five traits and trait affect as predictors of satisfaction have found trait affect to be a stronger predictor (Tharp et al., 2020). Failing to control for top-down influences on satisfaction assessment in future advisor satisfaction research could lead to biased results, particularly in contexts in which personality may play a role in selecting into one role over another. For instance, if we assume that (a) client-facing employees tend to be more extraverted (which has been found to be highly correlated with trait affect, see Tharp et al., 2020) than back-office employees, and (b) that personality (Big Five traits, trait affect, or otherwise) plays a top-down role on satisfaction assessment, then an analysis that does not account for the role of these top-down traits may erroneously conclude that client-facing employees have higher levels of satisfaction than back-office employees when the difference between groups may actually be driven by personality differences. Another notable finding from our study related to trait affect is the absence of a negative relationship between life satisfaction and negative affect among women, which contrasts with prior studies on the relationship between satisfaction and trait negative affect (Tharp et al., 2020; Tharp & Parks-Stamm, 2021a). Further research can help elucidate whether this may be a peculiar result particular to this sample or a unique relationship between trait affect and satisfaction among female financial advisors.

There are a number of limitations within the present analysis. First, these data do not come from a representative sample of the financial advisory industry, and therefore may not generalize to the industry as a whole. In particular, advisors within the present analysis tend to be disproportionately CERTIFIED FINANCIAL PLANNER™ professionals (71.9% in this study versus roughly 20% across the industry; Johnson, 2014) and operating and representatives of Registered Investment Advisers (RIAs) (63.7% in this study versus an estimated 9% across the industry according to a projection by Cerulli Associates; Salinger, 2018). These characteristics would suggest that, compared to the industry

as a whole, advisors within the present sample are more likely to take a fiduciary-minded approach to servicing clients, and both COVID-19-related stress and relationships between COVID-19-related stress and life satisfaction could differ among advisors with temperaments that lead them to select into the more sales-oriented channels of the industry. Data were also disproportionately missing among individuals who preferred to not reveal their income. As it is reasonable to suspect that those who are comfortable revealing their income may differ from those who are not across a number of relevant dimensions such as personality, it is possible that this response bias is biasing our results.

Second, although this study did ask about stressors and changes in stress since the onset of COVID-19, this study did not actually measure stress at multiple points in time. It is possible that the stress and changes in stress reported by respondents would differ if measured via pre- and post-tests on a longitudinal basis. Relatedly, because these data are cross-sectional, our findings are merely correlational and we cannot speak to causal relationships between COVID-19-related stress and life satisfaction. The timing may also have been less than ideal for looking at certain relationships. For instance, although we examined stress due to income declining, the market decline and recovery associated with COVID-19 happened so quickly that asset values had largely recovered by the time that this survey was conducted. Therefore, we may have been measuring stress associated with income declines at a time when this concern had largely gone away. Furthermore, it is possible that perceptions of life satisfaction tend to have a longer-term orientation and are simply less influenced by short-term situational factors such as COVID-19-related stress.

Third, it would have been useful to have additional information related to family and other advisor characteristics available for this study. Data on dependents and household composition may have been particularly insightful given the increased burden that households with children have faced due to closures of schools, daycares, and other reductions in institutional support (Power, 2020). Furthermore, gender differences in other family-related outcomes—such as marriage and parental income premiums—have been noted among financial advisors, specifically (Tharp et al., 2021). Relatedly, because the survey used in this analysis did not ask whether dependent children were present within a household, we are limited in the extent to which we can examine relationships between family responsibilities and life satisfaction. We did find that our results remained largely the same when only married individuals were included in the analyses.

6 | CONCLUSION

This study sought to examine gender differences in COVID-19-related stress and relationships between COVID-19-related stress and life satisfaction among financial advisors. While we found that both the men and women who responded to our survey reported dealing with increased stress due to COVID-19, women appeared to be experiencing higher levels of stress due to COVID-19, and this stress was found to be negatively associated with life satisfaction among women but not men. Higher levels of stress were particularly observed among women with respect to family and other responsibilities outside of the workplace and empathetic stress for one's clients, both of which have important implications for promoting a more inclusive industry that is open to individuals with different backgrounds, strengths, and preferences.

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ENDNOTES

- ¹ We use the term “satisfaction assessment” to broadly refer to satisfaction across different domains. For instance, while our present study examines life satisfaction, past research among advisors such as Pasztor et al. (2019) examined career satisfaction.
- ² A total of 645 individuals submitted a survey. However, individuals were free to skip any questions they felt uncomfortable answering, and this resulted in 102 respondents choosing not to reveal their income. No other questions had missing responses among more than 25 respondents.
- ³ De Ree and Alessie (2011) note that although a u-shaped relationship is often observed empirically, this relationship should not be taken as fact due to methodological limitations.
- ⁴ Schröder (2020) notes that although relationships were observed between hours worked and gender among both men and women, relationships observed did differ in degree by gender and marital status.
- ⁵ All results were qualitatively similar when subsequent analyses were run among only married individuals. However, *p*-values were generally higher when analyses were limited to only married individuals. Results are available from the authors upon request.
- ⁶ Results are available from the authors upon request.
- ⁷ Consistent with Heller et al.'s (2004) integrative framework that included domain satisfactions as bottom-up situational variables that mediated relationships between personality and life satisfaction, we used structural equation modeling to model COVID-19-related stress as bottom-up factor mediating the relationship between affect and life satisfaction. We found that results remained consistent with our OLS regression results, and COVID-19-related stress only partially mediated the relationship between personality and life satisfaction. Results are available upon request.”

⁸ While neither age nor age squared were significant when both were included in Model 1, age was significant when the model was run without age squared ($OR = 0.98$, $p = 0.006$). All other model differences when including or excluding age squared were trivial. Results are available upon request.

⁹ While neither age nor age squared were significant when both were included in Model 2, age was significant when the model was run without age squared ($OR = 0.98$, $p = 0.003$). All other model differences when including or excluding age squared were trivial. Results are available upon request.

¹⁰ Full results are available from the authors upon request.

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