

Working Hours

A GLOBAL COMPARISON

JULY 2007



Robert Half International

A Global Leader in Professional Services Since 1948

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Introduction

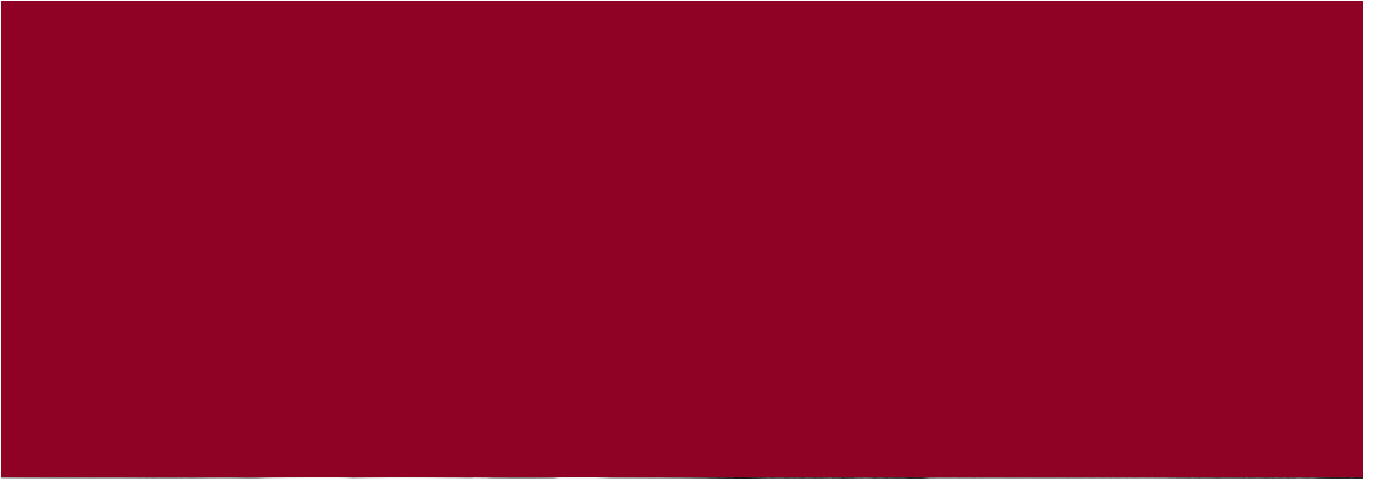
The way we work continues to change the way we live. Today, business is no longer restricted by geographical location or time zone. As companies grow and expand, they will continue to be exposed to differing workplace customs and behaviours.

In this report – *Working Hours: A Global Comparison* – we examine the findings of a international workplace survey commissioned in spring 2007 by financial recruitment specialist Robert Half. The poll shows the varying levels of what is acceptable, and what can be expected, when it comes to the amount of time financial professionals spend at work across different countries and cultures. This report also examines the impact of technology on our working lives and the blurring line between work and personal time.

The survey, conducted between March and April 2007 by specialist research firm Heliview, solicited the responses and opinions of 2,283 financial professionals across four continents, representing 17 countries.

The responses are broken down by both country and continent. The countries included within North America are Canada and the United States. For Asia-Pacific they include Australia, Hong Kong (SAR), Japan and New Zealand; and for Europe they include Belgium, Czech Republic, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Spain, Switzerland and the UK.

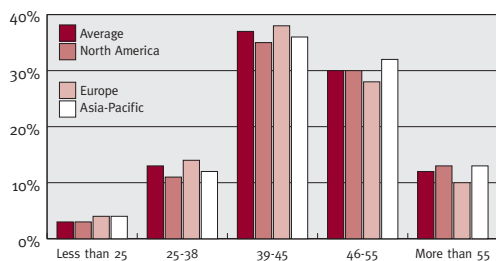




Average working hours

The survey uncovers some insightful differences into the way financial professionals around the world manage their time.

Graph 1.1
How many hours do you work in an average week?

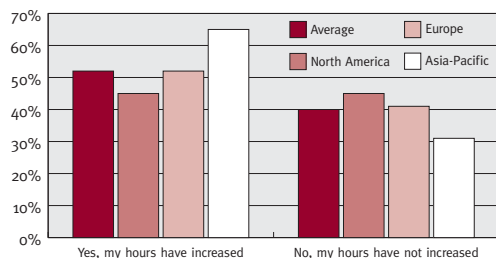


Source: Robert Half survey, March-April 2007

Graph 1.1 shows that the average working week is fairly consistent across the globe. While a higher proportion of financial professionals from the Asia-Pacific region work 46 hours a week or more, 37 per cent of financial professionals globally work between 39 and 45 hours per week.

On a country-by-country basis, the survey shows that financial professionals from Luxembourg, Japan and Ireland work the longest hours. In fact in Japan, 60 per cent of workers say they work more than 46 hours a week, including 19 per cent who say they work more than 55 hours a week. This compares to 12 per cent of respondents from the United States, 11 per cent from the UK and just 9 per cent from France who say they work more than 55 hours. Almost half (47 per cent) of the respondents from Ireland say they work between 46 and 55 hours per week, 17 per cent above the global average.

Graph 1.2
Have your hours increased over the last two years?



Source: Robert Half survey, March-April 2007

The survey also reveals vast differences in the response to whether or not working hours have increased. Globally, more than half (52 per cent) of financial professionals say they have been putting in more time over the last two years. Notably, workers from Hong Kong admit to experiencing the biggest increase with approximately one-third (34 per cent) saying they

work more than 16 hours a week longer than they did in 2005. The majority of Hong Kong respondents (58 per cent) cite taking on more responsibility as the primary reason.

A global comparison: Which countries work the longest hours per week?

1. Luxembourg – 47.6 hours
2. Japan – 47.1 hours
3. Ireland – 45.8 hours
4. Italy – 43.8 hours
5. Spain – 43.7 hours
6. Australia – 43.2 hours
7. Hong Kong – 43.1 hours
8. New Zealand – 42.8 hours
9. The Netherlands – 42.6 hours
10. Canada – 42.5 hours
11. Belgium – 42.3 hours
12. Germany – 42.2 hours
13. United Kingdom – 42.1 hours
14. Czech Republic – 41 hours
15. United States – 40.9 hours
16. France – 40 hours
17. Switzerland – 36.4 hours

Globally, the two most popular reasons for an increase in working hours are taking on more responsibility (56 per cent) and company growth (45 per cent).

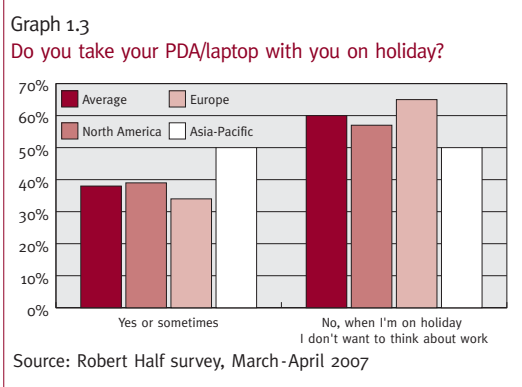
From Graph 1.2 it is clear that financial professionals from Europe and the Asia-Pacific region have experienced a greater increase in working hours than their counterparts in North America. The growth in emerging markets such as China and Eastern Europe is seen as a driving factor in explaining this variance.

The majority of respondents from Ireland (70 per cent) and Spain (55 per cent) indicate there has been no apparent increase in working hours over the past couple of years. More than one-third (38 per cent) of respondents from Italy say they now work five to 10 hours a week more than they did two years ago, compared to roughly one in four (27 per cent) professionals from the UK. These results tend to mirror economic trends. While Ireland and Spain have enjoyed a sustained period of economic stability, countries such as Italy and the UK have experienced economic growth over the past two years resulting in business expansion and enhanced commercial opportunities.

The impact of technology

The introduction of wireless technology means work is no longer restricted to the four walls of the office. Laptops, BlackBerries and other mobile electronic devices make access to the office just an arm's length away.

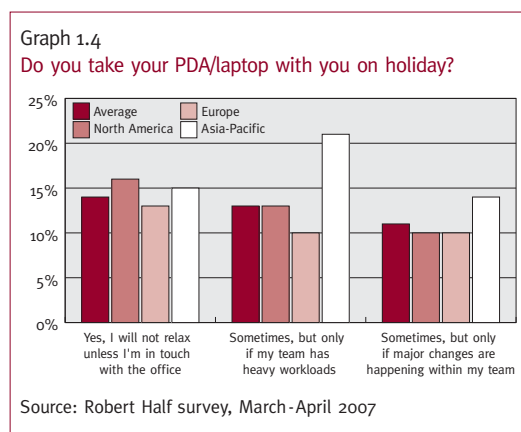
14 per cent of finance professionals across the globe say they cannot relax unless they are in touch with the office.



Global comparison: Per cent of professionals who cannot relax unless they are in touch with the office:

1. Luxembourg (26%)
2. Spain, Hong Kong (22%)
4. New Zealand (18%)
5. United States, Switzerland, Italy & Canada (16%)

This phenomenon is having an impact on how financial professionals work. While six out of 10 respondents globally say they don't want to think about work when they are on holiday, the majority of financial professionals from Hong Kong (90 per cent) and Italy (57 per cent) admit they either always or sometimes take their laptop or PDA with them on holiday – particularly during busy periods and times of major change.



As shown in Graphs 1.3 and 1.4, professionals in Europe (65 per cent) are the least likely to interrupt their holiday with work concerns. This is reflected by respondents from Ireland and the UK with 83 per cent and 71 per cent of respondents, respectively, saying they don't take their laptop or PDA away with them on holiday, and don't want to think about work on vacation. The major exception in Europe is Luxembourg, with approximately one in four (26 per cent) respondents saying they cannot relax on holiday unless they are in touch with the office. In North America, 16 per cent of respondents say they will not relax unless they are in touch with the office, 2 per cent above the global average.

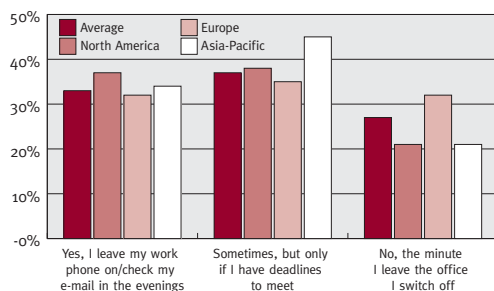
Work/life balance

As working hours increase, financial professionals around the globe find they are increasingly responding to e-mail and taking phone calls during the evening.

Graph 1.5 shows that globally, about one in three (34 per cent) respondents reports regularly working in the evenings and an additional 37 per cent say they respond to e-mails and take phone calls in the evening when they have pressing deadlines. In Europe, professionals from the Netherlands (46 per cent), Italy (36 per cent) and the UK (36 per cent) are the most likely to frequently take work home with them.

In the Asia-Pacific region, 38 per cent of respondents from Australia and 36 per cent of respondents from Hong Kong also admit to doing so, compared to 44 per cent of managers from Canada and 32 per cent of managers from the United States. Those from Ireland and Luxembourg are the least likely to take their work home, with 55 per cent and 49 per cent, respectively, saying they switch off the moment they leave the office.

Graph 1.5
Do you take work phone calls or check your e-mail in the evenings at home?

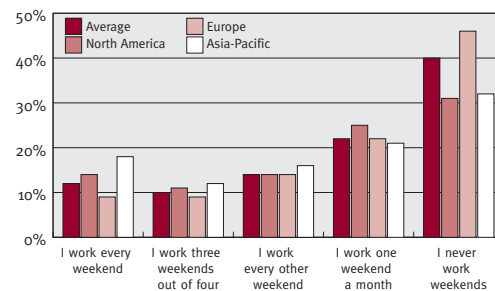


Source: Robert Half survey, March-April 2007

Globally, 12 per cent of financial professionals say they work every weekend.

When asked how often they have to work over the weekend, almost one in three (29 per cent) professionals from Hong Kong reports working every weekend, compared to just 3 per cent from Ireland.

Graph 1.6
How often do you work over the weekend?



Source: Robert Half survey, March-April 2007

In Spain, 65 per cent of professionals say they never work weekends, while 31 per cent of respondents from the UK and one in four (25 per cent) from the United States admits to usually working one weekend each month. Graph 1.6 shows that European professionals are the most reluctant to work weekends with 46 per cent reporting that they never do. This compares with 32 per cent from the Asia-Pacific region and 31 per cent from North America.

Conclusion

Many financial professionals today are working longer hours for a variety of reasons. While the amount of time spent on the job varies from country to country, the most recent survey makes one thing clear: Increasing globalisation and improved connectivity mean the traditional nine-to-five working day is fast becoming unrealistic.

In many industries, financial employees must look beyond international time zones and work whenever they are needed to accommodate operating hours in foreign markets. Technology makes this possible but does not address the human side of the equation unless wisely used. The same flexibility that advanced devices offer professionals to stay connected with their work also can facilitate a healthier work/life balance. Professionals now have the opportunity to spend an afternoon with their families while at the same time responding to urgent matters back at the office, if necessary.

Technology cannot do it all, however. Financial professionals need to learn to manage their time more efficiently, and employers must make it easier for them to do so by promoting flexible work structures. It's a shared responsibility. Company growth is making longer hours necessary for employees in many industries, but there is a point of diminishing returns. While some financial professionals feel they must work evenings, weekends and holidays just to keep pace, managers who encourage employees to take periodic breaks ultimately promote long-term productivity.

Globalisation provides both challenge and opportunity for financial managers. Companies can capitalize on new markets, and workers who take on increased responsibilities can enhance their career progress. Our success in an age of disappearing geographical and time-zone barriers, however, will be largely determined by our skill in ensuring that the cost does not exceed the gain.

About the Survey

This research was part of the International Workplace Spring 2007 Survey. For that poll, 5,089 human resources and financial professionals provided their views on a range of topical recruitment industry issues, including the changing role of the accountant, employer branding, the interview process, talent management and staff shortages. For more information, please contact us.



Appendix

Number of people sampled

Country	Total	AUS	BEL	CAN	CZE	FRA	DEU	HKG	IRL	ITA	JPN	LUX	NLD	NZL	ESP	CHE	UK	USA
Respondents	2,283	201	167	228	53	201	176	77	60	128	54	68	148	72	100	19	200	331

How many hours do you work in an average week?

Country	Total	AUS	BEL	CAN	CZE	FRA	DEU	HKG	IRL	ITA	JPN	LUX	NLD	NZL	ESP	CHE	UK	USA
Total respondents	2,283	201	167	228	53	201	176	77	60	128	54	68	148	72	100	19	200	331
Less than 25 hours	3%	3%	1%	4%	0%	5%	3%	3%	0%	2%	4%	0%	9%	7%	1%	11%	6%	2%
25-38 hours	13%	13%	11%	13%	4%	24%	9%	18%	7%	16%	2%	3%	13%	10%	17%	11%	19%	10%
39-45 hours	37%	38%	35%	34%	30%	34%	43%	31%	43%	45%	33%	44%	29%	40%	40%	21%	42%	36%
46-55 hours	30%	32%	32%	29%	43%	24%	26%	31%	47%	27%	41%	38%	32%	28%	27%	32%	22%	30%
More than 55 hours	12%	11%	13%	15%	9%	9%	13%	14%	3%	10%	19%	15%	15%	13%	13%	11%	11%	12%
No answer	5%	2%	8%	4%	13%	3%	7%	3%	0%	2%	2%	0%	3%	3%	2%	16%	2%	10%

Respondents: Finance
Source: Robert Half survey, March - April 2007

Have your hours increased over the last two years and, if so, by how much?

Country	Total	AUS	BEL	CAN	CZE	FRA	DEU	HKG	IRL	ITA	JPN	LUX	NLD	NZL	ESP	CHE	UK	USA
Total respondents	2,283	201	167	228	53	201	176	77	60	128	54	68	148	72	100	19	200	331
Yes, by less than five hours	14%	17%	21%	12%	13%	16%	19%	3%	7%	17%	11%	21%	11%	11%	7%	11%	16%	11%
Yes, between five-10 hours	25%	34%	20%	20%	30%	22%	35%	19%	17%	38%	31%	25%	22%	25%	26%	37%	27%	20%
Yes, between 11-15 hours	9%	9%	4%	10%	9%	8%	7%	39%	3%	7%	4%	1%	7%	10%	4%	5%	8%	10%
Yes, by more than 16 hours a week	4%	2%	2%	5%	0%	1%	3%	34%	2%	6%	6%	3%	3%	11%	4%	11%	2%	4%
No, my hours have not increased	40%	34%	44%	47%	38%	43%	13%	3%	70%	30%	48%	47%	54%	40%	55%	16%	43%	44%
No answer	8%	4%	10%	6%	9%	10%	23%	3%	2%	2%	0%	3%	4%	3%	4%	21%	5%	11%

Respondents: Finance
Source: Robert Half survey, March - April 2007

Do you take your PDA/laptop with you on holiday?

Country	Total	AUS	BEL	CAN	CZE	FRA	DEU	HKG	IRL	ITA	JPN	LUX	NLD	NZL	ESP	CHE	UK	USA
Total respondents	2,283	201	167	228	53	201	176	77	60	128	54	68	148	72	100	19	200	331
Yes, I will not relax unless I'm in touch with the office	14%	13%	8%	16%	9%	12%	10%	22%	13%	16%	7%	26%	9%	18%	22%	16%	11%	16%
Sometimes, but only if my team has heavy workloads	13%	17%	7%	11%	8%	13%	12%	47%	3%	27%	20%	1%	6%	6%	13%	0%	14%	14%
Sometimes, only if major changes are happening within my team	11%	11%	11%	11%	15%	13%	12%	21%	0%	14%	15%	6%	8%	15%	12%	11%	6%	9%
No, when I'm on holiday I don't want to think about work	60%	59%	71%	60%	66%	62%	64%	9%	83%	43%	57%	66%	76%	61%	53%	58%	71%	55%
No answer	2%	0%	4%	3%	2%	0%	3%	1%	0%	0%	0%	0%	0%	0%	0%	16%	0%	6%

Respondents: Finance
Source: Robert Half survey, March - April 2007

Do you take work phone calls or check your e-mail in the evenings at home?

Country	Total	AUS	BEL	CAN	CZE	FRA	DEU	HKG	IRL	ITA	JPN	LUX	NLD	NZL	ESP	CHE	UK	USA
Total respondents	2,283	201	167	228	53	201	176	77	60	128	54	68	148	72	100	19	200	331
Yes, I leave work phone on/check my e-mail in the evenings	34%	38%	32%	44%	34%	23%	22%	36%	32%	36%	26%	35%	46%	26%	35%	26%	36%	32%
Sometimes, but only if I have deadlines to meet	37%	42%	35%	39%	38%	33%	44%	47%	13%	39%	46%	16%	32%	49%	28%	42%	42%	37%
No, the minute I leave the office I switch off	27%	20%	28%	14%	26%	44%	32%	16%	55%	25%	28%	49%	22%	25%	37%	16%	22%	25%
No answer	2%	0%	4%	3%	2%	0%	3%	1%	0%	0%	0%	0%	0%	0%	0%	16%	0%	6%

Respondents: Finance

Source: Robert Half survey, March - April 2007

How often do you work over the weekend?

Country	Total	AUS	BEL	CAN	CZE	FRA	DEU	HKG	IRL	ITA	JPN	LUX	NLD	NZL	ESP	CHE	UK	USA
Total respondents	2,283	201	167	228	53	201	176	77	60	128	54	68	148	72	100	19	200	331
I work every weekend	12%	14%	13%	16%	6%	6%	7%	29%	3%	19%	22%	6%	10%	13%	5%	16%	10%	13%
I work three weekends out of four	10%	7%	8%	9%	0%	8%	9%	34%	2%	16%	13%	7%	14%	4%	4%	5%	8%	12%
I work every other weekend	14%	16%	11%	18%	17%	14%	26%	27%	8%	14%	11%	10%	13%	10%	8%	16%	10%	12%
I work one weekend a month	22%	25%	20%	25%	45%	16%	7%	4%	28%	27%	28%	24%	23%	22%	18%	16%	31%	25%
I never work weekends	40%	37%	45%	29%	30%	55%	48%	5%	58%	25%	26%	53%	41%	51%	65%	32%	43%	32%
No answer	2%	0%	3%	3%	2%	0%	3%	1%	0%	0%	0%	0%	0%	0%	0%	16%	0%	6%

Respondents: Finance

Source: Robert Half survey, March - April 2007



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About Robert Half

Robert Half pioneered specialised staffing services and today is the world's leader in the field. Founded in 1948, the company operates seven separate divisions in North America, Europe and the Asia-Pacific region. They include: Accountemps (the Benelux countries and North America), Robert Half Finance & Accounting and Robert Half Management Resources, for temporary, full-time and project professionals, respectively, in the fields of accounting and finance; OfficeTeam, for highly skilled temporary administrative support; Robert Half Financial Services Group, for

high-calibre finance and banking professionals; Robert Half Technology for information technology professionals and Robert Half Sales & Marketing, for permanent sales and marketing professionals.

For 2006, the company reported revenues of \$4.0 billion up 20 per cent from \$3.3 billion reported in 2005. There are more than 350 Robert Half locations in North America, South America, Europe and the Asia-Pacific region.

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