

The properties are listed only through the Faculty Staff Housing Service, a Stanford entity. Even so, many sellers still engage real-estate agents. But after the two researchers circulated an early version of their findings in the neighborhood, “the fraction of sellers using brokers plummeted from 59.5 percent in 2006 to only 28.6 percent in 2007.” ■

FAMILY MATTERS

THE SOURCE: “Career, Family, and the Well-Being of College-Educated Women” by Marianne Bertrand, in *American Economic Review*, May 2013.

DO AMERICAN WOMEN WITH BOTH A CAREER and a family really have it all?

Maybe. But they’re not necessarily smiling about it. Of 3,595 college-educated women polled as part of the General Social Survey, a biennial battery of questions posed to thousands of Americans, only 43 percent of those juggling family and careers reported “being very happy,” Marianne Bertrand, an economist at the University of Chicago’s Booth School of Business, writes in *American Economic Review*.

Forty-seven percent of the women who had families but were not pursuing careers said they were very happy,

according to the data, which were gathered in surveys administered between 1972 and 2010.

Things were worst for single women who had no career. Only 29 percent of them said they were very happy. A slightly larger proportion of single women with careers, 34 percent, characterized themselves in this way. (Bertrand classified a woman as having a career if her income ranked above the earnings of at least a quarter of college-educated men who were of a similar age and worked full-time.) But the greater happiness that resulted from having a career dwindled to insignificance after unmarried women turned 40, according to Bertrand’s calculations.

Family, which Bertrand defines as marriage with or without children, provides a lasting happiness boost. “The biggest premium to life satisfaction is associated with having a family,” she writes. “While there is also a life satisfaction premium associated with having a career, women do not seem to be able to ‘double up’ on these premiums.”

Wives with careers can find life trying. Drawing on self-reported mood levels of 1,482 women who took part in the 2010 American Time Use Survey, Bertrand found that women with both families and careers reported

being stressed, sad, and tired more frequently than married women without careers. Study participants with careers and families were also happy less often, according to data from diaries kept by the women.

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But married women with jobs were more likely than their counterparts without jobs to report that their daily activities had meaning.

The data don't necessarily prove that family alone is the key to women's happiness, Bertrand writes. There may be

“systematic differences in personality traits” between married and unmarried women, “such as agreeableness or extraversion,” that influence well-being. And the disparity between married women who are employed and those who aren't may be related to “differences in their husband's work situation and income level.”

If married women who have jobs say they're not as “happy” as those who don't, Bertrand believes this may mean there is something wrong with the way we measure well-being. “Women may strive to ‘have it all’ because they predict it will improve on aspects of their life such as sense of purpose, sense of control, prestige, or social status, aspects of life which may not map well into current measures of happiness and emotions.” ■