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A Grounded Theory of the Portfolio Working

Experiencing the Smallest of Small Businesses

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Portfolio working has been championed, most noticeably by Handy (1995), as a new way in which we should understand many working lives. It is said to be characterized by obtaining and doing a variety of pieces of work for a number of different clients or employers and is suggested by many to be an increasing practice. To understand how individuals who work in this way experience portfolio working, 26 semi-structured interviews were carried out with a range of portfolio workers and then analysed using a grounded theory technique. The model that was generated suggested that a particular combination of features characterized portfolio working: the self-management of work, the independent generation of work and income, the development of a variety of work and clients, and a working environment situated outside any single organization. The model further demonstrated how these combined features engendered three main psychological processes central to the experience of portfolio working: autonomy, uncertainty and social isolation. The nature of the processes had a subsequent impact upon the individual's work intensity, well-being and work-life balance. Personal and situational characteristics also emerged as playing a notable role in how portfolio working is experienced.

KEYWORDS: autonomy; constructivist grounded theory; portfolio working; social isolation; uncertainty

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Introduction

'Portfolio working' is suggested as one way in which many individuals now organize their work and their careers. It has been defined as 'a collection of different bits and pieces of work for different clients' (Handy, 1994: 175), as 'independence from any one employer and the packaging and exercising of one's skills in a variety of ways with different organisations' (Mallon, 1998: 169) and, thus, a portfolio worker can be defined as somebody 'who holds multiple jobs or contracts in multiple fields with multiple companies' (Chipman, 1993: 43). Therefore, portfolio workers can be seen as the smallest of small businesses. It has been stated that little is known about these 'micro small businesses' (Brodie and Stanworth, 1997). The purpose of this study is to generate theory about the nature of portfolio working and ways in which portfolio workers experience their way of working.

The Portfolio Career

Handy (1985) first discussed the portfolio career, proposing that a representation of how many experience their career was the packaging together of paid, unpaid, voluntary work and non-work activities. He suggested that the dislocation of paid work from these other activities within one's life may be artificial and, instead, people should consider everything that they do in their portfolios as their career. Others have also suggested ways of viewing modern careers that share a great deal in common with Handy's concept. Hall's (1976) protean career, Mirvis and Hall's (1994) 'boundaryless career' and Peiperl and Baruch's (1997) 'post-corporate career' are all models that suggest many individuals are now more flexible, moving between a number of different organizations to carry out their work and having a variety of jobs across their careers.

Handy (1995: 146) predicted that portfolio working would become an increasingly common and positive move for people: 'sooner or later, thanks to the re-shaping of the organisation we shall all be portfolio people. It is good news'. Hyrsky (1999) indicates that attitudes towards such entrepreneurial activity have shifted recently, becoming less pejorative and more complementary. Yet, such positive sentiments are not echoed by everyone. For example, Sennett's (1998) interpretation of the changing nature of work is that the traditional straight roadways of careers are becoming blocked, which he suggests is increasingly detrimental to the well-being of the majority who experience it. Smeaton (2003) presents workforce data suggesting that the 'portfolio model' may be overly optimistic, arguing that trends indicate a 'marginalization model', whereby workers have been forced into self-employment due to a lack of alternatives.

The Emergence of Portfolio Working

The development of working arrangements such as the portfolio working can be seen as resulting from changes to the working environment within which individuals find themselves. Storey (2000) suggests that contemporary careers have been changed by the new opportunities and barriers created by the increasing internationalizations of the economy, technological advances, deregulation of

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labour markets and flatter organizational structures. Goffee and Scase (1992) found that, in response to the reduced opportunity for advancement within their respective companies, managers were re-adjusting their work orientations by limiting their dependency on any one employer. Instead, multiple moves between employers or a move into self-employment were used to further career goals. Through examining contracting careers, Herriot and Pemberton (1996) learnt of the zero-hours (psychological) contract. This refers to no guarantee of work at all for the employee through the contract. Instead, an employer can call on the worker whenever he or she is required. Indeed, the reduction of large and stable core workforces has been documented and this has been exchanged for increased outsourcing and use of peripheral workforces in order to enhance flexibility and reduce direct labour costs (Purcell and Purcell, 1998).

However, pressure for new forms of working has not only been organization-led. Evidence suggests that some individuals are voluntarily creating and entering alternatives to traditionally employed work. Over the last 20 years, self-employment within the UK workforce has almost doubled to over 3 million, with over 1.5 million temporary workers and over 1 million individuals having more than one job. Of these individuals, 65% report that they work in this way out of choice and not simply because they cannot find permanent employment (National Statistics, 1981, 2001). It is likely that among these individuals, many will work in a portfolio manner. Wajcman and Martin (2001) found that in six large firms in Australia, although a hierarchical organizational career was most prevalent, a small proportion of younger managers were seeking a portfolio career as a means towards career success.

Stanworth and Stanworth (1997) found evidence for four types of freelancers in the publishing industry: 'refugees' who had been forced in to freelance work and wanted to return to organizational employment, those who became freelancers because of the positive 'trade-offs', 'missionaries' who had sought out and strongly recommended freelancing, and 'converts' who had grown to see the benefits of their way of working. However, the authors found the 'missionaries' to be the smallest group of their sample.

Research on Portfolio and Related Forms of Work

A small number of studies have been carried out that have looked at portfolio working. Cohen and Mallon (1999) and Mallon (1998) investigated portfolio working and the experience of the transition into a portfolio career through a series of interviews with individuals who had left organizations to become self-employed consultants in a range of professions. A number of positive outcomes of portfolio work were described, such as a greater level of freedom, independence and operational control, and an increased variety of work and a greater quality of life in general. Descriptions of negative outcomes of portfolio work included a greater short- and long-term financial insecurity, irregular working patterns, a poor social approval of status and a lack of social interaction and 'belonging'.

Two studies have looked at aspects of portfolio careers with groups of freelancers within particular sectors. Each study identified a number of

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psychological characteristics salient to the experience of portfolio working. Fraser and Gold (2001) found that autonomy and control were higher among freelance translators than organizationally-employed translators and that autonomy and control were higher still among those with a superior labour market position, which depended upon level of expertise and nature of client relationships. They describe the transition from organizational to portfolio career as an 'anxious period', which, if to be sustained successfully, requires a redefinition of career success, the development of professional networks and several 'safety nets', such as financial savings and support (Gold and Fraser, 2002). Platman (2002), focusing upon older freelance workers in the media sector, discovered a number of penalties of portfolio working. Highly volatile and unrewarding client relationships, combined with a mismatch between the level of experience and expertise possessed by the portfolio worker and the low level of income that they were able to achieve, led many of her interviewees to become increasingly disenchanted and disenfranchised with a portfolio career.

Altogether, the studies discussed above would suggest that the different aspects of portfolio working promote a number of psychological features that may sustain both positive and negative experiences of portfolio working. This is reflected in the tension in the theoretical literature between the upbeat discussions of new career forms (e.g. Handy, 1995) and more critical warnings against these developments (e.g. Sennett, 1998).

However, a limited number of studies have investigated portfolio working, and only two of these looked at individuals from more than one sector (Cohen and Mallon, 1999; Mallon, 1998). Additionally, individuals with multiple professions, who would appear to be central in Handy's conception of portfolio workers (e.g. 2001), have been overlooked by these studies and in organizational research more generally (Barker, 1995). Furthermore, while a number of common themes have emerged from the research that has been carried out, no theory of the experience of portfolio working has yet been developed that provides a framework within which these various findings can be located and systematically developed.

Aim of the Article

The aim of the article is to generate a theory of how portfolio working is experienced from the accounts of individuals who work in such a way. This will establish grounded characteristics of portfolio working as a phenomenon and will explicate and explore factors that may influence the development and outcomes of this experience. This process will provide a framework from which predictions and comparisons regarding the experience of portfolio working can be further investigated.

Method

Methodological Approach

An exploratory approach was adopted for building a theory using Glaser and Strauss' (1967) grounded theory framework for the collection, analysis, and

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interpretation of data. In particular, Pidgeon and Henwood's (1997) constructivist revision of the classic grounded theory approach was used. The constructivist revision is a response to the criticism that by espousing an inductive and positivist form of theory development, Glaser and Strauss' (1967) original methodology contradicts the relativist epistemological assumptions of the larger qualitative paradigm within which it is positioned (see Henwood and Pidgeon, 1992). The constructivist revision, therefore, acknowledges that theories are social constructions generated by the researcher and recommends the use and analysis of a priori knowledge to provide the researcher with the context required to ground the generative process (Charmaz 1990). Nevertheless, a constructivist grounded theory still maintains the two core principles of the Glaser and Strauss (1967) method of constant comparison and theoretical sampling.¹

The grounded theory approach also bears a strong resemblance to the phenomenological approach, which has been advocated by Cope (2005) as a methodology through which to research small business and entrepreneurship. As Cope points out, both approaches stay close to the phenomenon under investigation by allowing the examination of data to drive theory. The approaches differ in that the phenomenological approach advocates the complete suspension of a priori knowledge within the research process. Nevertheless, this study forms part of the emerging body of work in this field that operates within the interpretive paradigm.

Participants

Twenty-six individuals were interviewed over a period of three weeks. The sample was made up of eight males and 18 females, with a mean age of 41.7 years (range from 29 years to 58 years and SD = 9.9 years). The length of time each individual had been portfolio working varied from three months to 30 years with a mean length of 8.5 years (SD = 8.3 years). The group included individuals who worked in the fields of business consultancy, education, journalism, writing, organic farming, publishing, health and fitness consultancy, art and design, acting, photography, broadcasting, and health and social care and worked in variety of locations around the UK. Regarding multiple professions, 22 of the 26 participants worked in more than one occupational area. For example, one individual was a picture librarian, a business consultant and a health worker, and another was a freelance journalist, novelist and organic farmer. All participants felt that they had been able to choose from several alternatives when they entered into their current way of working. Information on each interviewee is presented in Table 1 including an identification number for referencing the quotations used in subsequent sections.

The common feature of the participants was that all agreed that the following could be used to describe their status:

A self-employed individual or freelance worker who is employed by a number of different organizations or clients on short-term contracts either in series or in parallel.

This description was used to recruit portfolio workers into the study. It was designed to cover the common aspects of previous definitions of portfolio

*International Small Business Journal 24(2)**Table 1.* Interviewee Numbers and Demographic Information

ID No.	Sex	Age	Occupational areas
1	Male	29	Business consultant
2	Female	34	Business consultant
3	Female	32	Business consultant
4	Female	35	Business consultant
5	Male	58	Business & Education consultant
6	Female	37	Business consultant · Lecturer
7	Female	35	Business consultant · Travel writer
8	Female	58	Business consultant · Property management
9	Female	40	Business consultant · Comedienne
10	Male	53	PR consultant · Freelance journalist
11	Male	37	Freelance journalist · Project management
12	Male	47	Freelance journalist
13	Female	41	Freelance journalist
14	Female	27	Freelance journalist · Novelist
15	Female	43	Freelance journalist & writer · Organic farmer
16	Female	52	Freelance copy editor
17	Female	50	Freelance editor & publisher
18	Female	39	Freelance designer & writer
19	Female	51	Picture librarian · Business consultant · Health worker
20	Female	50	Photojournalist
21	Male	31	Photographer · Artist
22	Female	37	Textile designer · Artist
23	Female	52	Broadcasting · Business consultant · Teacher
24	Female	54	Teacher · Health worker
25	Male	28	Health consultant
26	Male	28	Health consultant · Actor

working and allow portfolio workers to easily identify with it while allowing an amount of flexibility so as to include a diverse range of portfolio workers.

Data Collection

Potential participants were identified using existing contacts of the researchers, via an advert distributed to a mail list of university employees asking for details of contacts who would be willing to participate and via online directories of freelance and contract workers on the internet. Participants were then recruited by sending e-mails to individuals likely to satisfy the working definition. After the first eight interviews, recruitment followed a 'theoretical sampling' strategy (as suggested by Locke, 2001). This involved using the theoretically discriminating factors that emerged from these initial interviews concerning the concept of a 'portfolio worker'. These factors were occupation, multiple professions, and length of time spent working in this way. Recruitment after this point was, therefore, aimed at trying to produce heterogeneity within the sample across these factors. The recruitment process ended when very little new information was being created from additional interviews.

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The interviews were semi-structured and lasted between 30–60 minutes. Each interview was carried out by the first author, tape recorded and supplemented by written notes or memos made by the author. Of the 26 interviews, 23 were carried out over the phone, with three carried out face-to-face at either the interviewee's home, place of work, or an alternative location.

Each interview was based around a set of questions aimed at exploring, firstly, issues highlighted through analysis of the available literature on portfolio work and, secondly, those issues conventionally thought to be important in the experience of traditional forms of work. As such, questions were asked about a range of concepts, such as control over work tasks and their career, work demands, insecurity, support, and satisfaction, as well as questions concerning the nature of the participants' work (for example, 'Can you tell me a little about how you work?'). Importantly, each interview was influenced by the content of preceding interviews, with new questions developing throughout the research process.

Data Analysis

The constant comparative method suggested by Pidgeon and Henwood (1997) was used to analyse the data. As such, raw data from the initial eight interview transcriptions were organized by way of open coding through the identification of naturally occurring categories of data. Larger themes, categories, and patterns within this initial organization were generated using axial coding, which involved the assignment of empirical indicators to each theme, category, or pattern. The third stage involved repeating the first two stages with the raw data from the remaining 18 transcripts. A comparison between both sets of data was then made. Lee (1998) suggested that splitting and comparing data enhances the trustworthiness of theory. Themes, categories and patterns shared by both sets of data were noted as important and differences between the two sets of data were explored. The data were then integrated over a number of iterations. Experiential data of the researcher, such as the memos recorded during the data collection and analysis, were also incorporated throughout this process. The final step was the selective coding of dominant core categories, which were the categories found to most fully explain the lower-level categories and data. Themes noted to have been shared by both data sets, the most naturally emerging themes, and themes consistent with the related literature were weighted strongly in this process. Theoretical saturation was judged to have occurred when no further reorganization of the data added to the theory developed and competing theories were found unsupported by the data.

Results

Figure 1 depicts the framework that emerged from the interviews concerning the experience of portfolio working. Its purpose is to illustrate the dominant psychological processes and outcomes resulting from the key characteristics of portfolio working. It is important to add that the process was not found to follow a strict linear pattern. Elements in the model provided feedback to other elements within the experience. For example, outcomes also influenced processes and, thus,

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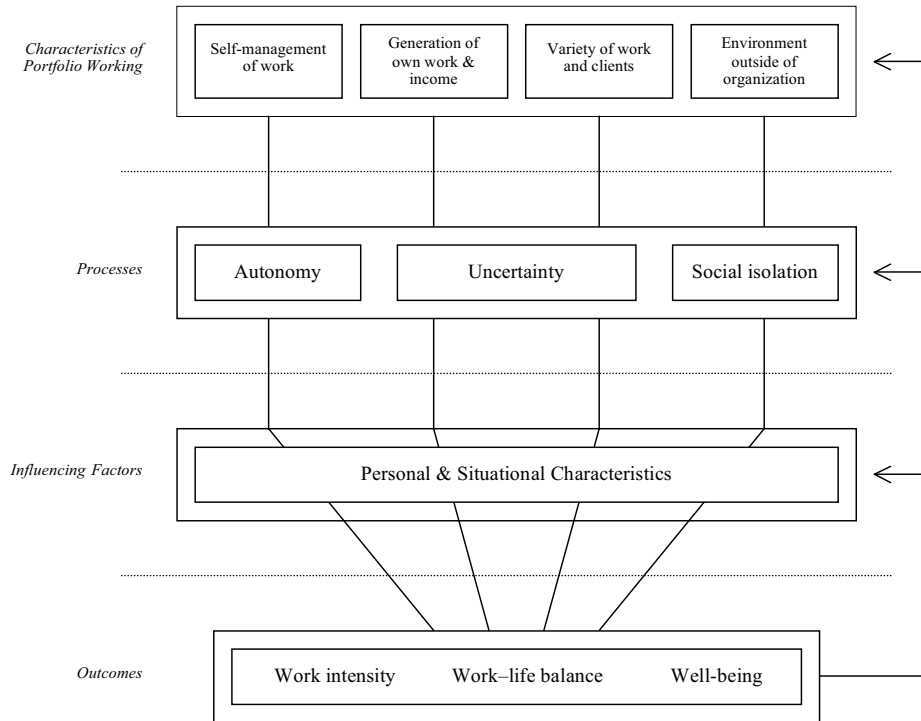


Figure 1. A Model of the Experience of Portfolio Working

as a dynamic model, the experience of portfolio working is suggested to evolve over time. The following sections will discuss the elements of the model and their relationships in more detail.

Grounded Characteristics of Portfolio Working

Through combining demographic data of the interviewees with information gathered in the interviews, a number of key features in combination appeared to characterize the way in which the interviewees were working. These basic characteristics provided the foundations upon which the interviewees' experiences were built. These features were:

Self-management of Working Life All interviewees reported being his or her 'own boss [11]', as one interviewee put it, making decisions and taking action based upon his or her own judgement. They also saw themselves as being responsible for the development of their careers. This is in contrast to traditionally employed working, whereby organizations play a large role in managing an individual's career.

Independent Generation of Work/Income The interviewees had to generate opportunities for work and income for themselves. This is opposed to regularly

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receiving guaranteed work and income from an organization through a contractual employment relationship.

Variety of Work and Employers/Clients The projects or contracts on which the interviewees worked were often highly varied. The level of variety was evident in the amount of work that they were involved in at any one time, the nature of that work, the length of particular jobs and tasks and also the client who employed them.

Work Environment Outside of Single Organization The interviewees' work was carried out alone or as an independent agent and, thus, was not located within one organization for any significant length of time. The precise form of the work environment was largely dependent on the profession of the individual. For example, a business consultant may spend time working at clients' offices and at home, whereas a health consultant may work at different gymnasiums or at clients' homes.

Through combining these features we can arrive at a more grounded characterization of portfolio working as the self-managed and independent acquisition, development and performance of a variety of pieces of work, for a variety of employers or clients, located outside of any single organization. This is an important starting point as existing definitions of portfolio working have often been vague or incomplete in nature and have largely disregarded the more subjective experience of portfolio working and what it means to be a portfolio worker.

Processes Within Portfolio Working

These grounded characteristics bring about several subsequent processes common in how the interviewees experienced their working lives. The extent to which each of these processes was more or less dominant tended to determine the nature of this experience and outcomes thereafter.

Autonomy The high level of self-management involved in this kind of work resulted in a high level of autonomy. Often cited as a reason for starting to work in this way, autonomy, in terms of responsibility and control, was found to be a key determinant of how work was experienced.

The interviewees saw themselves as responsible for the ultimate success or failure of all work carried out and, more generally, the ultimate success or failure of their careers. The direct link between work generation, the performance and delivery of that work, including subsequent rewards from that work, produced a sense of ownership over work activities. For example, one interviewee explained that,

'because you know you work hard for a piece of work, to plan for the work, to carry out the work and at the end you feel this great sense of achievement that basically has been down to you. [6]'

Ownership of the means to decide one's own fate appeared to provide many interviewees with an impetus: 'I feel motivated because, basically the buck stops

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with me. If I don't do a good job then I might not get re-employed [3]'. Ownership seemed to be viewed as making people more proactive. For example, one interviewee said:

'I think for myself, I use my initiative, I use my imagination, and I understand that a number of people who work a nine to five job who have lost that, they don't even know what initiative is. [22]'

Conversely, however, a small proportion of interviewees were unable to convert responsibility into such high levels of motivation. Instead they found the absence of authority a challenge, discovering it hard to motivate themselves in its absence.

In terms of control, the interviewees reported a high level of control over several aspects of their working life and valued this highly. Firstly, apart from adhering to certain guidelines concerning good practice, the method individuals used to complete tasks was entirely within their control in all but extreme incidents when clients or tasks required a more circumscribed approach. Secondly, almost all the interviewees reported a level of control over working hours. However, quite often it was largely the choice of what time to start work, with the working day ending when the work was completed. A third area of control reported by all interviewees was expressed through the freedom to decide when not to work. For example,

'If halfway through the day I want to nip to the bank or I've got somewhere else to go, or I've got to do this [the interview] I can do that knowing that at the end of it I can work in the evening. . . there's no restriction on my time. [1]'

A fourth area was the ability to control career direction. Interviewees were generally satisfied with the direction in which their careers were going and were confident in their ability to change direction as necessary.

Uncertainty Expression of uncertainty about both where work would be coming from and what they would be doing in the future featured strongly throughout the interviews and appeared to be tightly woven into the work experiences of the interviewees. One interviewee put it: 'You've got no way of telling what's going to happen, it is literally from day-to-day, from month-to-month, from year-to-year [21]'. Characterized by several interviewees as 'feast or famine [23]', financial uncertainty was the largest problem facing the interviewees. The unpredictability of money-earning opportunities being available combined with an irregular income was the major cause of anxiety: 'At the end of the day that's the stress and the strain, not knowing where your next job is coming from and how you're going to cope with your month's bills [21]'.

However, a further finding was that around half of the interviewees reported uncertainty as a pleasant experience. The excitement and challenge of not knowing the future was attractive to many. One interviewee explained that 'it makes life a bit more exciting for the masochists among us, so you don't know what the next day will bring – good or bad, rather than a stable sterile existence [2]'. This enjoyment appears to derive from the variety and unpredictability of working experiences, rather than financial insecurity. Uncertainty has both

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positive and negative aspects that appear to be fairly consistent across experiences. Yet, despite this consistency, the aspects of uncertainty that were of concern to interviewees did vary, with some highlighting the more negative aspects and others highlighting the more positive.

An important conceptual clarification is the distinction between uncertainty and job insecurity in portfolio working. Portfolio workers do not expect each job that they perform to be repeated and provide long-term security, rather a turnover of jobs is accepted as inevitable and even desired. In fact, despite high levels of uncertainty, most interviewees report favourable career security (when work is considered collectively) when comparing it to traditional employment, because they did not 'keep all their eggs in one basket [16]'. For example, according to one interviewee,

'If you're freelancing for a number of clients it's highly unlikely that you will lose all of them in one go. Sure you'll lose the odd one or two occasionally but that merely gives you the opportunity and the time to find some more. [10]'

The Relationship Between Autonomy and Uncertainty Autonomy and uncertainty form an interesting relationship within such working conditions. One interviewee said that she had 'traded financial security for a bit more freedom [14]', or a higher level of certainty for a higher level of autonomy. While this trade-off was widely reported to be an acceptable one, potential problems often developed as a result. Firstly, high levels of uncertainty appeared to diminish interviewees' ability to control their intake of work. Some interviewees felt compelled to continually accept work, even when the work was not suitable or required. This was because they did not know whether offers of work would continue in the future, whether clients would be lost if work on offer were refused or if a lull in work demand was only short-term. One interviewee explained, 'the temptation is always there when somebody comes with a request to try and fit them in somewhere [5]'. An inability to turn work down led to overload or to the repeated acquisition of inappropriate work.

Secondly, due to high levels of uncertainty, many of the interviewees were often preoccupied with efforts to control their susceptibility to financial shortcomings through uncertainty-reducing behaviours. Activities orientated on the shorter-term concentrated on the planning and organization of their finances; while activities orientated towards the medium- and longer-term activities entailed the continuous searching for new work opportunities in both current and novel fields. The development of dependable sources of income from regular clients or part-time work was a current activity for some and a future plan for others as a means of enabling higher financial stability. One individual explained, 'anyone that can get hold of some fixed work is lucky, and that's the only insurance I've got [16]'. Indeed, it was usual for the interviewees to try to exert control to regulate uncertainty and avoid the risk of strain.

Social Isolation The fact that the interviewees tended to work alone and in an environment outside of a single organization limited opportunities for social interaction and the development of relationships. The environment in which

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work was usually carried out was reported to be the home, although some interviewees worked from private offices or other such locations contingent upon the nature of the work. As such, these individuals rarely, if at all, worked in teams or groups and often worked in an environment without other people in the vicinity. This arrangement had reported benefits, such as being free from office politics or having a quieter working environment. However, a major disadvantage was reported to be social isolation in a number of cases. Many were able to compensate for the lack in face-to-face interaction with interaction over telephone, through e-mail, or by emphasizing interaction outside of work. Others felt this non-physical interaction did not take away the feeling of isolation. For example, one interviewee wanted to be interviewed in person as it was an opportunity for some human contact that he felt was largely absent in his working life. Even those who had a great deal of contact with clients still missed the interaction with colleagues, which was valued more highly. One interviewee explained:

‘I don’t give them [clients] much of me, so even if it means I have five sessions a day, that’s five hours spent with people, I come home and feel that I haven’t had a laugh with anybody . . . so it’s quite lonely. [25]’

A further result of working outside of an organization was that the support offered by an organizational environment was lacking. In terms of social support, without work colleagues or a great deal of social interaction, family members and friends became heavily relied upon for assistance and emotional support. For technical support, those who did not employ the skills of others had to become a ‘one man band [26]’ (as one interviewee put it) developing administrative, marketing, and accounting skills themselves. A further issue that was raised was the importance, but lack, of professional support:

‘[support] is one of the most challenging areas for people like myself, particularly if it was someone who was wanting to stay in the business for the long-term . . . ensuring that you are touching base with best practise yourself and current learning. [5]’

Despite being responsible for their personal development, many interviewees were often unable to devote sufficient time to such activities.

Outcomes of Portfolio Working

Aspects of the interviewees’ lives that were suggested both by the interviewees and the more in-depth analysis of the data to be most influenced by this way of working were work intensity, work–life balance, and well-being. This is not to say these three factors were the only ‘outcomes’ of the interviewees’ work experiences, yet they were the features of the interviewees’ lives that were particularly affected by the interaction of autonomy, uncertainty and social isolation.

Work Intensity This kind of work often produced an intense and pressurized experience created by the perception of endless workload demands. A constant pressure to generate more work and the feeling that there was always work that could be done was regularly reported. One example of this is ‘I’m working tonight but all day I’m thinking “you’ve got paperwork to do, you’ve got banking to do”,

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stuff like that, so you're always working really [26]'. Furthermore, many reported that, for them, every day of the week was a workday and an opportunity to earn money. This intensity was supported by the common preference to be over-worked rather than have not enough to do.

Several of the interviewees found difficulty with switching off from thinking about work. The interference of work-related thoughts within non-work periods was attributed to feeling guilty or anxious about doing things other than creating income or opportunities to earn an income:

'Really, when I've not got anything on I should be going "oh great, I can do some of those other things that I wanted to do", which is the whole point of working in this way, but unfortunately you get sucked into panic mode of thinking "well actually I should be madly looking for more work". [7]'

This often produced blurred boundaries between work and non-work and was particularly problematic for those who worked at home and did not have the physical boundary to aid this separation.

Work–Life Balance The search for a better work–life balance was cited as an important influence in the decision of some interviewees to begin working in this manner. However, while many were realizing this enhanced balance, others felt that they were naive in assuming a superior balance would result from 'going portfolio'.

On the positive side, reports of increased amounts of free time and energy, and an increased opportunity for spontaneity were discussed in terms of a superior work–life balance. More cautiously, others suggested that they still had to be realistic and fit non-work around the demands of work and their clients. One comment was that 'it's a fine line. I know that if I've got to get something done then I will get it done. Then again I don't miss out on things at home [1]'. However, taking time out for non-work activities was often difficult, upsetting the work–life balance. Spending time with family and friends, and finding the time to go on holiday or take exercise were reported as being difficult to schedule because the activities involved unpaid hours: 'In practise it is very difficult to get a balance right and it is very easy for work to take over and I know that it is not a good thing but it happens [17]'. Those who were better able to manage uncertainty and exert control over their working life reported the larger benefits to their work–life balance.

Well-being The majority of the group suggested that the experience of this way of working is largely satisfying. One interviewee believed that she had 'a great way of working . . . and a great life [8]'. Not one of the interviewees contemplated returning to organizational employment as they perceived that the way that they worked helped produce a higher quality of life. There were indications that the high satisfaction resulted mostly from responsibility, control and variety. For example, a common suggestion from the interviewees when talking about their work was that 'the best thing about my job is being my own boss [19]'. High levels of satisfaction may influence some demand-strain relationships. For example, 'I

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happily do longer hours than I ever did when I was working for somebody else . . . just because I'm doing something that I enjoy and I don't question it [25]'. This example of feedback questions the logic of a unidirectional and static model of experience development. While working longer hours may often be problematic in terms of well-being, when interviewees were enjoying their work this would buffer against negative effects.

Influencing Factors

Personal Characteristics It became apparent that personal characteristics played a role in how these experiences developed. One interviewee explained,

'when I found this way of working it was much more suited to my individual personality and I felt much better about it . . . I think you need a certain mix of personality characteristics to enjoy working in this way. [7]'

Individuals referred to certain personal characteristics which they possessed that were suited to the way in which they worked, particularly how they dealt with uncertainty, autonomy, and social isolation. Characteristics emerging as potentially beneficial and presented with examples from interviews were self-confidence, 'if you haven't got the confidence that you can earn a living then you can't be a portfolio worker [23]'; low predisposition to anxiety, 'I think I'm missing the gene that makes you worry about next month's salary [14]'; and self-motivation, 'I can't have a day doing absolutely nothing [8]'. These characteristics were confirmed by interviewees when asked directly for characteristics that supported their way of working.

Situational Characteristics Several situational characteristics appeared to be influential to the interviewees' experiences. Firstly, the level of financial need seemed to alter the perception of uncertainty. Low financial need due to being close to retirement or having alternative incomes from partners, pensions or investments, for example, mitigated the negative impact of uncertainty. Secondly, the length of time that the person had been working appeared to influence the impact of uncertainty. One interviewee summed it up,

'in fact you get over the panic stage and become a bit more relaxed about things, then things come to you more and you're more open to sorting stuff out instead of fighting fires. [14]'

Thirdly, the prevailing demand for work from clients appeared to influence how uncertainty was experienced. Those who perceived high levels of demand for their work reported less anxiety about the future, while the opposite was true for those perceiving a low demand. Individuals who had a wide spectrum or high specialization of skills perceived a greater demand, with profession and location also being influential. Fourthly, having a network of peers in similar lines of work reduced uncertainty and isolation. It appeared that such networks provided some interviewees with opportunities for work and social interaction. However, networks took time to build and the competition between peers for work sometimes made cooperation very difficult.

Discussion

The present study has investigated the working experiences of a group of individuals who can be described as being portfolio workers. The aim of this study was to generate theory using a constructivist grounded theory approach by exploring accounts of a number of different portfolio workers regarding their working lives. The findings demand a complex appreciation of how portfolio working is experienced and the processes involved in the development of that experience.

Previous studies of portfolio working have studied freelance workers within a single occupational group (e.g. Fraser and Gold, 2001; Gold and Fraser, 2002; Platman, 2002) or have looked at the transition away from organizational employment into independent work through a number of individuals in a range of professions (Cohen and Mallon, 1999; Mallon, 1998). We became interested in the issue of multiple-professions as the interviews proceeded and believe this to be an important characteristic of portfolio working that has not been previously represented in samples. While we are not suggesting that single-profession freelancers or consultants should not be understood to be 'portfolio workers', indeed we interviewed several such individuals and would suggest that the model developed in this study is equally appropriate, it is however important that individuals with multiple professions should be considered when looking at portfolio working as a concept and as a practice.

The model generated from the interviews is psychological and illustrates how the combined characteristics of portfolio working produce a number of key perceptual processes, which in turn influence several outcome factors. The characteristics were found to be the self-management of work, the independent generation of work and income, the development of a variety of work and clients, and a working environment situated outside any single organization. These features can be understood as being the inputs into the model, setting the initial conditions for the experience and its development, from which the key processes of autonomy, uncertainty and social isolation emanate. It is then the management of these processes that to a large extent determines the nature of the benefits and challenges within the experience. The most notable outcomes affected by the processes are work intensity, work-life balance and well-being, influenced by personal and situational characteristics. This model, therefore, provides an explanatory framework that has a number of implications for the theory and practice of portfolio working and offers a number of directions and fertile areas for future research.

Experiences of Portfolio Work

The group of portfolio workers participating in this study reported high levels of autonomy. It should be of little surprise that autonomy was reported to have positive outcomes in portfolio working as a large body of evidence has consistently highlighted the benefits of control in numerous work contexts in terms of effectiveness and well-being (e.g. Parker and Wall, 1998). Furthermore, high autonomy was reported in all previous studies of portfolio working (Cohen and

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Mallon, 1999; Fraser and Gold, 2001; Gold and Fraser, 2002; Mallon, 1998; Platman, 2002). However, this study demonstrates that autonomy within portfolio working should be understood as a multifaceted construct of broad scope. Autonomy was found to be comprised of elements of responsibility and control and the areas over which a portfolio worker is autonomous are potentially wide, ranging from operational aspects, such as work hours and task ordering, to more strategic aspects, such as work development and career direction. Importantly, however, level of control was not always consistent across these areas.

Uncertainty, which was also commonly reported to be high among our participating portfolio workers, was reported to be either a great strain if its source was perceived to be financial or a pleasure if the uncertainty stemmed from the variety and unpredictable nature of portfolio working. The by-products of both pleasant and unpleasant uncertainty, in terms of anxiety, insecurity, and unpredictable variety, have also been reported by previous studies of portfolio working (Cohen and Mallon, 1999; Gold and Fraser, 2002; Mallon, 1998; Platman, 2002). The negative aspects of uncertainty perhaps cause concern regarding potential health problems, as uncertainty has been found to relate consistently to measures of stress and burnout (Lee and Ashforth, 1996). It is, therefore, important to consider the negative aspects of uncertainty as a potential source of many of the more problematic experiences of portfolio workers in future research and develop interventions to avoid excessive strain if levels become damaging.

Perhaps of greater theoretical importance is the apparent tension between uncertainty and autonomy that emerged from these examples of portfolio working. Firstly, one effect of the negative aspects of uncertainty was often a loss of areas of control. This was most pronounced through the inability to turn work from clients down, even if it caused overload or was inappropriate in its nature. Secondly, variety (uncertainty that is pleasant) was often compromised if the more problematic aspects of uncertainty became intolerable, most notably through attempts at regaining a level of certainty via stable and often binding employment. Many interviewees found themselves frequently contradicting the main reason why they began portfolio working, i.e. unpredictability and flexibility, due to the need to control and regulate their workload and income. In fact, the motivation to reduce uncertainty has been found to play a central role in determining behaviour more generally and has been discussed as an innate response to uncertainty (Inglis, 2000). An issue for future consideration could be the appropriateness of such behaviours within increasing uncertain environments.

The balancing act between autonomy and uncertainty and, moreover, how well it was managed was a major influence in the working experience of this group of portfolio workers. Indeed, control and uncertainty, and the relationship between them, are thought to continue to be important contingent variables in many modern working environments (e.g. Parker, 2002). Therefore, a fruitful area for future research and intervention is in understanding the ways in which portfolio workers negotiate this trade-off and identifying the effective and ineffective behaviours associated with it. Studied longitudinally, causal mechanisms within this trade-off and its development over time could also be investigated.

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Social isolation was often a major challenge for the portfolio workers in this study, with its two main manifestations being a lack of interaction with others and a lack of support at work. Similar to the other two psychological processes, previous research has also highlighted this as an issue of concern for portfolio workers (e.g. Gold and Fraser, 2002; Platman, 2002). Other studies have indicated that, left unaddressed, social isolation could certainly become an emotional strain for these individuals (e.g. Mann et al., 2000). Intervention might take the form of encouraging enhanced use of other forms of interaction with people. Whether this involves formal work support networks, more communication via phone or e-mail with peers and clients about work, or involves creating more opportunities for face-to-face interaction with friends and family, the vehicle for this will be dependent upon individual needs.

In terms of outcomes, it was found that as a result of key psychological processes portfolio working could be an intense experience, often creating a problem for the individual's work-life balance, but also typically being largely positive in terms of well-being. A theoretical model consistent with this finding that most interviewees reported positive experiences of portfolio working despite often being faced with challenging work demands, such as high intensity and uncertainty, is Karasek's (1979) 'Demand-Control' model of job strain. Karasek's model suggests that the relationship between job demands and job strain is moderated by the level of control an individual has over decision-making. As control is reported to be very high by many of the interviewees, it is certainly possible that such moderation explains these findings. Furthermore, control has been found to be particularly influential regarding positive performance outcomes within environments containing a high level of operational uncertainty (Wall and Jackson, 1995). This would support the finding of control perceptions contributing to the work performance of portfolio workers. Several studies have also suggested a further moderating role for social support within Karasek's framework, such that high work demands combined with low levels of support, in addition to low levels of control, would be related to lower psychological well-being and health measures (Johnson and Hall, 1988; van der Doef and Maes, 1999). As reports of isolation and low levels of social support were quite frequent among the portfolio workers in this study, this extension of Karasek's model may also be useful for explaining experiences of this way of working. A recent quantitative study of portfolio workers (Totterdell et al., in press) has shown that weekly variations in demand-control-support characteristics are associated with variations in the psychological strain of portfolio workers.

Situational and personal characteristics were also found to be influential in producing variations of the experience of portfolio working. Considering situational influences, the accounts of portfolio working in this study indicated that the level of demand for the participants' skills by clients/employers altered perceptions of the key processes. In support of the role of situational factors, Fraser and Gold (2001) found that elevated market position allowed their sample of portfolio workers to exert greater control over their working lives. Regarding personal characteristics, it was indicated that personality plays a role in the development of the experience. In their recent quantitative study of portfolio

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workers, Totterdell et al. (in press) found that the nature of the demand-control relationship with strain depends on the worker's dispositional optimism. Additional support for the role of personality is provided by a study of outplaced managers (Wooten et al., 1999). Those managers who went on to start new independent ventures as opposed to re-entering an organization were characterized as more emotionally stable, suspicious of others, tough-minded and more expedient. Some evidence of similar personality characteristics being related to positive outcomes could be found in the reports of the interviewees in this study. It is likely that individuals with these characteristics will perceive and appraise processes differently. Latack (1989) discusses this possibility in relation to organizational careers in transition, suggesting that some individuals view types of uncertainty as positive instead of negative, and vice versa. Such an interpretation suggests that certain individuals might be better disposed to portfolio working, while others may be more at risk of the potentially harmful aspects. We would recommend that future research considers personal characteristics in relation to portfolio working and perhaps develops a more systematic taxonomy of characteristics related to both positive and negative experiences of portfolio working.

Finally, a number of predictions can be made based upon the model generated in this study. At a fairly basic level, it could be predicted that high levels of autonomy, with high levels of manageable uncertainty and low levels of social isolation would lead to a largely positive experience of portfolio working in terms of work intensity, work-life balance and well-being. Contrastingly, it could be hypothesized that if a portfolio worker experiences low levels of autonomy, more negative aspects of uncertainty and could not overcome social isolation, then this is likely to have a negative impact upon work intensity, work-life balance and well-being. However, the model also points towards several contingencies that may make such relationships more complex, such as the multifaceted nature of processes, such as autonomy, and several intervening variables such as personal and situational factors.

Methodological Issues

A potential limitation of this study is that some negative experiences of portfolio working are possibly missing. One individual refused to participate because she was 'going through a bad patch' with her work and did not feel like talking about it. Furthermore, two other individuals who initially agreed to take part in the study did not do so because they were too busy (although, as discussed, being busy can be a positive experience). It is, perhaps, such individuals who are extremely overloaded that we need to know about most, because they may be experiencing more strain than individuals who have the time to be interviewed.

A second potential limitation is the lack of variability within our sample regarding volition to enter portfolio working as all interviewees reported having other employment alternatives when they entered portfolio working. Indeed, volition has been found to consistently buffer against the negative effects of working in a contingent capacity (Ellingson et al., 1998; Krausz et al., 1995; Pearce, 1998). However, at present our model only covers voluntary portfolio

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working and may be only partially useful in understanding the experience of involuntary portfolio workers, which have formed a large part of samples in other studies of self-employed freelancers (e.g. Stanworth and Stanworth (1997). Volition may become an important issue if portfolio working expands considerably beyond the availability of individuals who choose or are suited to it.

Two further issues that were neither overtly explored nor emerged from the interviewees' narratives in the present study were education-level and gender with regard to portfolio working, both of which merit further work. A question remains over whether successful transition into portfolio working is open to all or is instead the reserve of the highly educated and privileged few? Examination of the educational background of portfolio workers and their ease of movement to and from their relative positions with the labour market may be of value. A question also remains regarding the role of gender within the experience of portfolio working. For example, childcare may be an influential motive for working at home and may impact upon work experiences. While there were both male and female interviewees in the present study who combined working at home with childcare, childcare is more often the responsibility of women. Additionally, exploration of whether gender inequalities found in traditional employment are evident within more flexible and autonomous forms of work would be a useful contribution.

Practical Recommendations

Two tentative practical suggestions regarding the design of portfolio working lives can be made on the basis of the present study. Firstly, the adoption of uncertainty-reduction strategies or 'safety nets', as described by Gold and Fraser (2002), aimed at reducing strain. Examples include the creation of a fund to cover periods of little income or the development of regular and secure forms of income, which if not already adopted naturally, are advised in order to develop and maintain a level of control. However, consideration should also be taken into how such activities may infringe upon flexibility and positive uncertainty. Secondly, the lack of regular (face-to-face) interaction with others suggests that portfolio workers need to compensate by obtaining social support outside of work and developing professional support networks if they are not already doing so.

Conclusions

This study has generated a definition and model of portfolio working using a constructivist grounded theory methodology. The defining features of portfolio working, those being the self-management of work, the generation of one's own work and income, a variety of work and clients and a working environment situated outside of one single organization, are associated with autonomy, uncertainty and social isolation, the key processes within its experience. Affected by a range of personal and situational characteristics, the extent to which these three processes interacted and were managed appeared to be linked to the expression of work intensity, work-life balance and well-being. Although it is inappropriate

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to generalize these findings beyond the current group of portfolio workers and their experiences at that time, a number of other studies that have been discussed previously similarly find aspects of the model important with other samples of portfolio workers or workers sharing similar characteristics to portfolio workers (e.g. Totterdell et al., in press). Thus, these findings would appear to fit with other research findings within a wider context.

Describing his own portfolio career, Handy (1990) reported,

My portfolio, and my life, are well balanced when there is enough money coming in, and when what I enjoy doing is proportionately a much bigger part of the portfolio than the chores and duties. (p. 213)

The findings of the present study reinforce the view that portfolio work is a satisfying experience when there is financial security and control over what work is done. However, if these and other crucial elements are missing, the experience can become unpleasant. It seems that a successful portfolio worker must be able to manage a portfolio of critical psychological processes as well as a portfolio of work.

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Note

1. See Pidgeon and Henwood's (1997) text for a further discussion of the constructivist approach.

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