Influencing UK Workforce Practices Through Responsible Investment

This briefing provides a number of recommendations for investors to better engage investee companies on workforce practices in the UK, in addition to suggesting five topic areas for further engagement.

Executive summary

The nature of work in the UK is changing. Since the global financial crisis which began in 2007–08, workers have increasingly found their jobs insecure, stressful and unsupported. Although the UK has a high rate of employment, the quality of jobs is of real concern. Too many UK workers experience low pay and poor prospects for progression, at the same time as rising living costs. One in eight workers live in poverty.[1]

Businesses structured around poor quality and precarious roles present a range of operational, reputational and legal risks. These risks demand attention because they could translate into financial damage, impacting the long-term sustainability of businesses and investment returns. They also have significant impacts on the society that the business world depends on in order to thrive.

Investors can do more to move companies in a direction that can benefit workers, as well as business and the societies in which they operate. This briefing outlines a number of challenges to investor engagement and provides recommendations for investors to better engage portfolio companies on their workforce practices in the UK. It also outlines five areas that have been identified as salient for investor attention.

Recommendations for investors

1. Encourage disclosure and transparency by companies on workforce issues and report on how they respond to these requests.
2. Participate in collaborative engagements with other investors as a way of amplifying your influence.
3. Raise workforce issues regularly with senior company executives as an integrated part of discussions on business strategy.

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Overview

A record number of people are employed in the UK, yet 60% of those experiencing poverty are in working families;[2] for many, employment is no longer a route out of poverty. Workers – particularly those in traditionally low-wage sectors such as facilities, hospitality, retail and social care, as well as sectors heavily reliant on the gig economy[3] – are increasingly finding their jobs insecure, stressful and unsupported.[4] The impact of constrained opportunities and supressed wages extends well beyond individual wallets and into wellbeing and family life.[5]

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Running alongside this, the trend towards layers of subcontracting means that the employer–employee interface is fractured:[6] workers have limited access to redress, labour chains remain opaque and suppliers often have little insight into who is really working to deliver their goods or services. Poor quality and precarious jobs create a range of operational, reputational and legal risks. These could translate into financial damage, which would have a severe impact on the long-term sustainability of business and, as a result, risk affecting returns on investment.

There remains untapped potential for investors to influence workforce issues through engagement with investee companies. With better working practices and sustainable business strategies come improved efficiencies and enhanced productivity.[7] Responsible investors can do more to move companies in a direction which can benefit workers as well as business. Building on the 2016 investor report *Improving the quality of work in the UK's private sector: Evaluating the potential for investor-led strategies*,[8] responsible investment charity ShareAction did further research to identify the potential of the investment system to influence workforce issues in the UK. Insights drawn from desk-based research and outreach with investors, civil society and companies in early 2018 form the basis of this briefing. This research was possible thanks to funding from the Joseph Rowntree Foundation and Trust for London.

This paper comes at a time when investor interest in workforce policies and practices is increasing, as evidenced most clearly by the high level of support for the Workforce Disclosure Initiative (WDI).[9] It also comes at a time when the UK workforce is in flux, with uncertainties and impacts relating to the UK's intended exit from the EU leaving working policies and practices potentially more open to influence. The June 2016 Brexit referendum and its aftermath has not only highlighted the importance of tackling poverty in some of the most overlooked regions in the UK, but it has also provided a useful opportunity to take a fresh look at the quality of work. Although the political agenda is crowded, the conversations that have been forced to the surface on policies and regulations could potentially be capitalised on with regard to driving up UK working standards.

In July 2017, the UK's Department for Business, Energy & Industrial Strategy launched an independent review of modern working practices, led by Matthew Taylor.[10] The review considered the implications of new forms of work on worker rights and responsibilities, as well as on employer freedoms and obligations, and set out seven principles to address the challenges facing the UK labour market. The Taylor Review and UK government's response[11] provide a useful indication of where policy is heading and provides an opportunity for investors and companies to gauge the direction in which employment legislation may evolve.

Changes to the UK Corporate Governance Code also look set to place the issue of the workforce more firmly on the agendas of boards and investors alike.[12] The introduction of legislation on gender pay gap reporting has brought renewed attention to the role that access to jobs and progression opportunities play in tackling or entrenching inequalities. Now is arguably an opportune time to ramp up broad-based engagement on issues that affect UK workers.

The sections below outline several barriers which have impeded investor engagement on social issues, provide recommendations for investors to better engage with publicly listed companies on their workforce practices in the UK, and suggest five areas which have been identified as salient for investor attention.

Barriers to engagement on workforce issues

The causes of in-work poverty and the barriers to achieving good working practices are complex. In an effort to tackle these issues and drive better working practices in the UK, a range of stakeholders have been grappling with a series of interlinked challenges. These are briefly outlined below.

Transparency

A key barrier to driving company progress has been the lack of data or comparable metrics which companies use to report on their workforce. Without this, investors and other stakeholders struggle to discern good practice. Human resource and related functions are either unable or unwilling to share that data with wider stakeholders, making comparison and engagement challenging.[13]

Another challenge related to workforce transparency is the changing nature of business and the evolving types of business arrangements. For example, stakeholders consulted as part of this research expressed frustration that parent companies often claim to have limited influence over subsidiaries and cannot compel franchise holders to follow certain commitments. This can also skew data that is reported by companies, as there are divergences between companies reporting on just directly employed staff (which can reflect more favourably) or the wider workforce (including contractors and supply chain workers).[14]

Lack of capacity

A lack of internal capacity was identified as a primary impediment to investor scrutiny of company behaviour. Where it does occur, investor scrutiny has often been limited primarily to the E and G of ESG (environmental, social and governance) rather than on specific social issues such as labour practices. Challenges cited by investors included resource constraints such as a lack of budget, time or adequately skilled personnel to carry out the work of engaging with companies on ESG issues.[15]

Other obstacles included the thousands of companies in which they invest, the challenges and costs in obtaining adequate corporate access, regulatory uncertainty on corporate access, lack of demand from clients, and a lack of receptiveness to engagement by investee companies.[16] This can present a vicious circle, as when companies supply information to investor requests, and subsequently perceive this is not understood or followed up, they could be disinclined to co-operate with similar requests in future.

Shareholder primacy and short-termism

A shift in discourse is needed to move some companies and investors from seeing workers not as a cost but as a long-term value add to the sustainability of a business. Over a series of decades, the idea that shareholder interests should be prioritised above those of other stakeholders, and a focus on quarterly reporting and short-term returns, has driven a squeeze on labour costs. An evolution is needed in boardrooms and in corporate reporting so the workforce is more widely recognised as underpinning the success and sustainability of a business.[17] Schroders has taken a leading approach to tackling this, having developed a method of measuring profitability which incorporates human capital alongside more traditional categories of asset.[18]

Lack of board accountability for workplace issues

A lack of internal governance structures that are geared towards workforce management has resulted in a lack of accountability from board level downwards. A common failure to clearly allocate responsibility within a company can leave senior leadership devoid of meaningful insight on the workforce and failing to recognise there are issues to address, or to incentivise improvements.[19]

Lack of incentives

It can be difficult to incentivise businesses to show leadership if they believe they are unlikely to receive significant credit or a reputational or competitive advantage for doing so. However, this is beginning to change and a number of organisations are beginning to actively recognise best practice. For example, the Royal Society of Arts recently launched the Future Work Awards to highlight examples of good work initiatives from around the world.[20]

Changing nature of business

Civil society and investors report that it is becoming increasingly difficult to hold companies to account for poor practice because of the development of fragmented, complex, and opaque employment structures. When it comes to the treatment of workers, companies are more easily able to shift the burden of responsibility on to franchisees and subcontractors, or along the supply chain. Cost-cutting measures and the changing nature of business were also cited as key barriers to implementing fairer and more socially sustainable workforce practices. Since the global financial crisis which began in 2007–08, there has been an intensification of workforce trends: the nature of employment has drastically changed in many workplaces. Contract types – in particular a move away from permanent to temporary or self-employed status – are fracturing the employer/employee relationship, as well as contributing to a decline in trade union membership, which further tips the balance of power in favour of employers.

Recommendations for investors

1. Encourage disclosure and transparency by companies on workforce issues and report on how they respond to these requests

Investors are well positioned to encourage corporate disclosure and transparency to drive tangible progress with companies on workforce issues. With improved disclosure of comparable workforce information, investors can better understand how investee companies truly value their workforce and how they perform alongside industry peers. Improved disclosure and transparency enables more productive engagement with more impact. This in turn drives progress toward better working practices and more sustainable business strategies, creating efficiencies and enhanced productivity across the business.

As an example of how a request for disclosure can drive progress, more than half the FTSE-listed companies (24 of 47) who were invited to take part in the Workforce Disclosure Initiative pilot year submitted disclosures. The invitation to take part creates a baseline from which company progress, and willingness to engage meaningfully with stakeholders, can be monitored. This also presents an opportunity for concerted follow-up from investors both in qualitative discussions and, as appropriate, in the adoption of voting policies.[21]

2. Participate in collaborative engagements with other investors as a way of amplifying your influence

Experience has demonstrated that investors have often been able to get a more effective response from certain investee companies when engaging as part of a collaborative initiative rather than, or in addition to, individual engagement. Social issues have been somewhat neglected in comparison to climate. Investor-led engagements on workforce issues have tended to focus on particular companies rather than endemic issues or policies and practices that are prevalent in particular sectors, but this is changing.

For example, the Office of the Independent Anti-Slavery Commissioner together with a coalition of investors with £817 billion in assets under management, are taking an issue-based approach in writing letters to FTSE 100 companies that are not complying with the Modern Slavery Act 2015.[22] In addition to the WDI, ShareAction co-ordinates a Living Wage investor coalition.[23] When this initiative began engaging with the FTSE 100 in 2013, only two companies had accredited with the Living Wage Foundation. Now, 37 FTSE 100 companies are accredited Living Wage employers and many more leading businesses are moving towards paying Living Wage rates. This demonstrates the impact which collaborative engagement can have in driving tangible progress with business. Investors seeking to engage further on social issues are encouraged to explore participation with these initiatives.[24]

3. Raise workforce issues regularly with senior company executives as an integrated part of discussions on business strategy

There is also a desire among both companies and investors for the expectations made of companies to be more consistent and co-ordinated; this includes expectations from civil society and from the investment community. For these issues to really gain traction and translate into commitments, workforce advocates within companies anecdotally report that they need their senior leadership to be hearing these issues throughout the year from a range of respected stakeholders. Ultimately, workforce issues need to be raised to senior company executives from their peers in the investment community and as an integrated part of discussions on business strategy rather than primarily as a niche activity.

Issues identified as salient for investor attention

Understanding within the investment community of workforce risks is evolving, and awareness relating to the financial materiality of the quality of work and a company's labour practices is on the rise.[25] This is also coupled with increasing motivation behind the moral case to act: that this is the right thing to do and that business success can be delivered on a stakeholder model that benefits workers and society as well as shareholders. Most investors will have some degree of exposure to leading companies within the FTSE and, as stewards of these companies, are well placed to encourage companies to take a closer look at their approach to managing their workforce.

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The section below is intended to provide an overview for investors looking to engage further on social issues, with the goal of positively influencing the quality of jobs and the engagement of workers in the UK. It does not intend to present a comprehensive review of all workforce issues relevant for investor attention. Rather, five topic areas are outlined. These are ones which have been identified through an exploration of issues that directly affect those in the lowest-paid and precarious jobs, and which are also of material interest to investors and on which investor engagement is likely to have a significant degree of leverage. Under each topic heading we provide a brief overview of the issue and the related investment risks and opportunities.

1. Remuneration and benefits

Overview: context and issue

While the relationship between low pay and poverty is complex, it is understood that low pay is a significant driver of poverty.[26] With eight million people in the UK in poverty living in a working household,[27] work is no longer a route out of poverty for a significant number. In April 2016 the government introduced the National Living Wage (NLW), which is an obligatory minimum wage payable to all workers in the UK over the age of 25. The NLW is currently £7.83 an hour. As of April 2019, this will rise to £8.21 per hour.[28] For 21 - 24 year olds, the National Minimum Wage is currently £7.38 (rising to £7.70 in April 2019).

While an increase in wages for the lowest-paid workers is a promising step, wage growth remains slow and the number of low-paid jobs continues to grow while the NLW rates fail to meet the rising costs of living in the UK. Average price inflation for the UK is at its highest since April 2012.[29] In addition to increased prices for basic goods, low-paid families are expected to be further affected through the poverty premium and problem debt, as well as the continued freeze on working benefits and tax credits.[30]

The real Living Wage is the minimum hourly wage necessary to provide food, housing, and other basic needs for an individual and their family.[31] The current rates are £10.55 in London and £9.00 for the rest of the UK. These are calculated annually by the Resolution Foundation and are based on a basket of goods which draws on the Minimum Income Standards to identify everyday living costs through public consensus.[32] Given the lack of comparable UK workforce data, the Living Wage standards provide investors with a useful indicator of a company's wider approach to investing in staff and, for accredited companies, provides an insight into a corporate culture which values human capital management.[33] For more detail on the investment case for engagement on the Living Wage, please see ShareAction's 2017 investor briefing, *Why the Living Wage pays dividends: The case for the Living Wage.*[34]

Related investment risks and opportunities:

- **Reputational**: several organisations have received negative press and consumer backlash for refusal to pay a fair wage, especially companies with high levels of executive pay. Reputational benefits to a business arise through increased consumer and staff awareness of a company's

commitment to its workforce and society, leading to increased consumer loyalty and improved recruitment and retention.
- **Operational**: operational benefits primarily affect productivity through improvements to morale, absenteeism, and retention.
- **Macro-economic**: benefits from increases to consumer spending, which are particularly relevant to asset owners who have a wider stake in the economy.

2. Gender and low-paid work

Overview: context and issue

OECD analysis has found that more women being in paid full-time work results in lower household income inequality.[35] As gender pay gap reporting and other research indicates, it is often women who get 'trapped' in cycles of low-paid jobs with poor prospects for progressing.[36] More than one in five (22%) of all female workers in the UK are low paid, compared with just 14% of men,[37] and 5.2 million women are estimated to be in poverty compared with 4.7 million men.[38]

While the data revealed through new reporting requirements has demonstrated that the gender pay gap is on the whole smaller in low-paid than high-paid sectors – with the exception of the construction sector which had the second highest mean gap of 21.6%[39] – preliminary analysis from the Resolution Foundation has found that the fact that women are more likely to be doing low-paid work also drives much of the economy-wide gender pay gap.[40]

Related investment risks and opportunities:

- **Regulatory**: with regard to gender pay reporting, companies who fail to adhere to the new regulation could face an unlimited fine from the Equality and Human Rights Commission.[41] The fines could also be applied to firms who have published deliberately misleading or statistically improbable data.
- **Reputational**: as seen recently through the gender pay reporting deadline, companies with poor gender diversity face significant backlash in the media which, in turn, could negatively impact a company's customer base and ultimately company revenues.
- **Operational**: greater diversity at all levels of business improves decision-making and all round business performance. Research has demonstrated that companies with a more diverse workforce show higher returns.[42]

3. Job security and stability

Overview: context and issue

While UK unemployment rates are at their lowest since 1975,[43] wage growth has stagnated since the 2007–08 financial crisis. Part of this has been attributed to the breakdown of traditional employment structures to more precarious working models. The changing nature of work, and the uncertainty caused by Brexit, has led to a significant increase in the use of agency and temporary workers and zero- or short-hour contracts. There are around 800,000 agency workers in the UK[44] and an estimated 780,000 workers on zero-hours contracts.[45] The increase in this type of work has been particularly prevalent in low-paid sectors. For example, over the past five years the construction industry has increased its use of agency workers by 56%, and the wholesale and retailing sectors by 51%.[46]

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The burden of risk has disproportionately shifted from the employer to employee, with workers being seen as responsible for their own work and protections.[47] There is increasing confusion over employment status and the rights owed and associated with each category. Further, precarious roles are typically low-paid, particularly compared with permanent employee counterparts.[48] A significant number of people in precarious work are from vulnerable groups such as women, young people, black and ethnic minorities, and migrants.[49] Self-employed families are more likely to live in poverty, taking home an income lower than that of their employed counterparts.[50]

The uncertainty caused by Brexit has also driven many businesses to hire temporary staff rather than offering permanent, secure roles. The fact that work is no longer a route out of poverty is closely linked to the growth in precarious, poor-quality jobs.[51] Due to the nature of precarious work a number of companies have hit the headlines for poor employment practices, placing the spotlight on one-sided flexibility in favour of employers and the lack of even basic employment rights which some business models have been built around. Although the nature of precarious work varies depending on the business and sector, a number of common issues are highlighted below:

1. Contract terms and a disproportionate use of precarious contracts

Agency, temporary, zero- and short-hour contracts are often unfairly used and place a disproportionate burden of risk on workers. This leads to a lack of job security or stability, and workers are often unable to plan or budget properly.

For example, in October 2018, McDonald's workers went on strike over zero-hours contracts and unfair contract terms. On behalf of workers, the Bakers Food and Allied Workers Union is calling for a minimum £10 an hour wage, the choice of fixed-hour contracts and, union recognition.

2. Misclassification of workers

There is unhelpful confusion around the different categories under which an individual can carry out work and employers are increasingly misclassifying workers, limiting their statutory protections.

This is particularly an issue among companies based on gig working models such as courier firms or phone apps such as Deliveroo and Uber. For example, DPD came under scrutiny in April 2018 following the death of a diabetic worker who missed medical appointments for fear of being fined by the company. The company came under scrutiny for classifying 6,000 workers are self-employed, offering no employment rights. It has since offered workers holiday and sick pay.[52]

3. Unfair treatment of workers

The poor treatment of workers in precarious roles has created significant health and safety concerns and has been particularly highlighted in cases such as the treatment of Sports Direct[53] and Amazon warehouse workers.[54]

For example, the Department for Business, Energy and Industrial Strategy found that a quarter of people (estimated 700,000 workers) in the gig economy are being paid below the National Minimum Wage.

4. Union recognition

There is entrenched resistance among many companies to recognise unions. In addition to this, there are practical challenges to collective bargaining due to the fragmented nature of precarious work.

Related investment risks and opportunities

- **Operational**: poor workforce practices relating both to directly employed staff and workers across the company's supply chain can have significant impact on operations. Poor practices risk supply chain disruptions which can, for example, reduce productivity and create delays in production. Poor workforce practices can also lead to either a lack of employee engagement or a disgruntled workforce and potential industrial action.
- **Reputational**: disruptions in production can also affect brand reputation which, in turn, could negatively affect a company's client base and company revenues. There is a further risk to damage to brand reputation through poor practices being exposed through civil society engagement, regulations, or the media.

4. Modern slavery

Overview: context and issue

Worldwide, 16 million of the estimated 40 million people working in slavery conditions are in the private sector.[55] Yet corporate action to tackle slavery has been sparse. Companies have a responsibility to respect human rights within their operations and wider areas of impact.[56] Regulations such as the California Transparency in Supply Chains Act 2010, the EU Non-Financial Reporting Director 2014, and the UK's Modern Slavery Act (MSA) 2015 have been useful in turning the spotlight on forced labour. Investors such as CCLA and Rathbones have been at the forefront of increased engagement in this area, but there is still a long way to go.

In the UK, Home Office findings suggest that there are between 10,000 and 13,000 potential victims of forced labour.[57] Following the death of 23 cockle pickers in Morecambe Bay in 2004, the Gangmasters (Licensing) Act 2004 was introduced creating a licencing scheme to regulate the supply of temporary labour to the farming, food processing, and shellfish gathering sectors. The Gangmasters and Labour Abuse Authority (GLAA) was set up to administer this scheme. As a result of the introduction of the MSA and Immigration Act 2016, the GLAA was given a broader remit to investigate exploitation beyond the food and agriculture sectors, covering the entire labour market.[58]

The National Crime Agency reported a 35% rise in the number of suspected slavery victims in the UK in 2017, with more than 5,145 submissions to the UK's National Referral Mechanism in 2017.[59] Based on this data, labour exploitation was cited as the highest form of slavery reported. A recent GLAA report identified 17 sectors in the UK as high risk for exploitation, including construction and retail sectors.[60]

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Related investment risks and opportunities:

- **Legal and regulatory**: companies failing to carry out their legal reporting requirements under the transparency in supply chains clause (section 54) of the Modern Slavery Act (MSA)[61] face both criminal and financial sanctions. Research by the Business and Human Rights Resource Centre (BHRRC) has highlighted that a high proportion of the FTSE 100 are not meeting the reporting requirements under section 54, and company reporting has demonstrated weak risk assessment and due diligence.[62] Its findings showed patchy compliance with the regulations, underscored the importance of the introduction of this reporting requirement, and demonstrated that companies still have a long way to go on this issue. Breach of the MSA can lead to financial penalties which can have an impact on operations or company profits. There is a growing body of cases in which victims of poor practice have brought lawsuits against companies for issues such as misclassification of work or facilitation, or use of forced labour.[63]
- **Reputational**: modern slavery is a grave violation of human rights and companies lacking a clear understanding of their supply chain face damage to company brand and loss of consumer trust, particularly for consumer-facing businesses.
- **Operational**: the GLAA was recently given an extended remit and greater power to investigate modern slavery. Companies with poor oversight of their supply chain face significant operational risk and disruption.

5. Development of good quality jobs

Overview: context and issue

The changing nature of the workforce and the development of good quality jobs is highlighted particularly in light of the potential impacts of Brexit on the skills gap and productivity, combined with the effects of the acceleration of automation on businesses in the UK – issues which are particularly set to affect workers in low pay and low productivity sectors. While we are beginning to see the effects of automation now, it is likely to have an even greater impact over the next 10 to 20 years.

- According to the OECD, close to one in two jobs are likely to be affected by automation to some degree, and it is likely that roles in certain areas of the UK such as northern England and Northern Ireland are most likely to be affected.[64]
- Automation brings both risk and opportunity to business, and research has varied in how it frames its impact. For instance, according to PwC, automation has the potential to generate up to $15 trillion in global GDP by 2030 and create new jobs.[65] But there is also the significant risk that new technology could wipe out jobs generating earnings of £290 billion a year.[66] The British Retail Consortium has predicted that the UK retail sector will cut around 900,000 jobs by 2025.[67]

Although it is not yet certain what the full impact of automation and Brexit will be, there is a recognition that to tackle the UK's productivity problem a focus must now be on the generation and development of good quality jobs. The Taylor Review[68] was an acknowledgement that measuring job quality should be a priority and represents the first time that the UK government has focused on quality of jobs over quantity. There is now a growing acknowledgement that securing good quality jobs would not just benefit workers, but that it also makes good business sense. The Job Quality Index, recently launched by

CIPD, found that more than 40% of workers in lower-paid and lower-skilled jobs do not see opportunities to develop skills and training.[69] Furthermore, according to the OECD, automation is much more likely to result in youth unemployment than in early retirement.[70] The government made a commitment in 2015 to deliver three million new apprenticeships by 2020, and the apprenticeship levy should have presented a useful opportunity through which to design 'better quality and in-work progression routes.'[71] However, this has not yet translated into practice.[72] In the pilot year of the WDI survey, a common theme in disclosures was that companies did not report on who accesses training opportunities at different levels of the organisation, or how useful the training actually was. This should be of concern to investors both in terms of the risks posed to pipeline development and staff retention, as well as whether value for money is being secured by monitoring training provision.

Another area linked to the development of good quality jobs is health and wellbeing. Nearly one in seven people at work have symptoms of a mental health problem, and failing to address mental health is costing the UK between £35 billion and £42 billion a year, including additional costs from sickness absence and staff turnover.[73] Institute for Public Policy Research (IPPR) research has identified that the rise in individuals claiming sickness benefits as a result of mental health conditions is on the rise, with employers paying £9 billion a year for sick pay and associated costs.[74] Despite this, the Pensions and Lifetime Savings Association (PLSA) found that none of the FTSE 100 disclosed on mental health-related illness.[75]

Related investment risks and opportunities

- **Operational**: businesses failing to identify and adapt to the changing nature of work face falling behind industry peers. Those actively engaging on the topic face competitive advantage in the development of a more resilient, engaged, and versatile workforce.

Conclusion

Income inequality and unequal access to good jobs and progression opportunities plays a key role in entrenching inequalities and exacerbating social issues in the UK. Investors can and should do more to move companies in a direction that can benefit long-term value, as well as workers and the societies in which they operate. Businesses structured around poor quality and precarious jobs present a range of material risks to long-term investors. Consistent and better-aligned engagement, particularly if the voice of affected workers can be effectively channelled, has the potential to significantly drive progress with publicly-listed companies in the UK.

Promisingly, the refreshed UK Corporate Governance Code looks set to place the issue of the workforce more firmly on the agendas of boards and investors alike. Meanwhile, the central role of legislation in driving attention and progress has been demonstrated again through the introduction of gender pay gap reporting. Now is an opportune time for investors to break through silos, seize opportunities for strategic collaboration, and ramp up broad-based engagement on common themes that affect UK workers.

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Disclaimer

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About ShareAction

ShareAction (Fairshare Educational Foundation) is a registered charity that promotes responsible investment practices by pension providers and fund managers. ShareAction believes that responsible investment helps to safeguard investments as well as securing environmental and social benefits.

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About Joseph Rowntree Foundation

Joseph Rowntree Foundation is an independent organisation working to inspire social change through research, policy and practice. JRF is working with governments, businesses, communities, charities and individuals to solve UK poverty. All research published by JRF, including publications in the references, is available to download from www.jrf.org.uk.

About Trust for London

Trust for London is one of the largest independent charitable foundations funding work which tackles poverty and inequality in the capital. Trust for London supports work providing greater insights into the root causes of London's social problems and how they can be overcome; activities which help people improve their lives; and work empowering Londoners to influence and change policy, practice and public attitudes.

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