

# Worker Health is Workplace Wealth

A case for investor action on  
worker health and a practical  
guide for getting started

# About and acknowledgements

ShareAction is a responsible investment NGO working to define the highest standards for responsible investment. It aims to harness the power of the financial system to tackle the biggest environmental and social challenges we face, including improving people's health. ShareAction's [Long-term Investors in People's Health](#) (LIPH) initiative supports investors to consider population health – and the factors that drive it – within their investment decision-making, voting and company engagement processes. LIPH is a coalition of investors representing more than USD \$5 trillion assets under management that sees health as a critical yet underdeveloped theme in investing. It seeks to drive up investment standards to narrow health inequalities. LIPH complements the plethora of existing health-related initiatives by focusing on population health holistically, building support and advocating for health to rise up the agenda to sit alongside climate change as a systemic risk for the investment system.

This briefing is an introduction to the Long-term Investors in People's Health initiative's emergent 'Worker Health' pillar.

The programme is delivered by ShareAction, and supported by Founding Partners Guy's and St Thomas' Foundation and The Health Foundation. As health foundations with endowments, both funders felt a responsibility to align their investment approach with their charitable mission – not only because it's the right thing to do for population health, but because as long-term investors they believe it's the financially astute thing to do too.

ShareAction would like to extend appreciation to its funders for their support of this work, as well as to its many partners and other investor contacts who provided valuable feedback and inputs into this work, including Matt Lomas, Jo Wright, Anna Gazzillo, David Finch, Heather Wilson, Sharlene McGee, Amy Browne, Katie Frame, Claire Ahlborn, Kate Elliot, Daisy Streatfeild, Roberta Barr, Lucy Larner, Elizabeth Bachrad, and Stephanie Niven.

Feedback on this briefing is welcome at [health@shareaction.org](mailto:health@shareaction.org).

## Disclaimers

This publication, the information therein and related materials are not intended to provide and do not constitute financial or investment advice. ShareAction makes no representation regarding the advisability or suitability of investing in any particular company, investment fund, pension or other vehicle or of using the services of any particular asset manager, company, pension provider or other service provider for the provision of investment services. While every effort has been made to ensure the information in this publication is correct, ShareAction and its agents cannot guarantee its accuracy and they shall not be liable for any claims or losses of any nature in connection with information contained in this document, including (but not limited to) lost profits or punitive or consequential damages or claims in negligence.

### Scope and limitations of this briefing

Worker health is an extremely broad topic. To make this briefing useful for investors it was necessary to constrain its scope. The briefing is focused primarily on the UK and on companies' direct sphere of influence on worker health, rather than broader global supply chain issues. However, studies from outside the UK are cited to illustrate effects of poor worker health. Of course, regulatory and cultural standards will differ by market. The briefing does not delve into specificities of different sectors or the impact of AI on workers.

# Foreword



# Foreword

## Dame Carol Black

History suggests that health is a crucial factor in driving growth and wellbeing. It is a societal asset like other human capital. This brief paper introduces the emergent Worker Health pillar, one component of the Long-term Investors in Public Health (LIPH) initiative. It discusses the significant interplay between work and health, and outlines practical steps that investors might take.

The paper identifies seven key drivers of risk and opportunity, and shows how improving worker health goes far beyond being a matter of social responsibility, to being something of great importance to investors so that they might reduce their risks, enhance returns, and create a resilient economy.

It is not unreasonable to say that every business, and indeed every institution, has a role to play by adopting strategies and policies, and deploying resources, to optimise health and, if possible, health literacy. This is both just and economically attractive.

A handwritten signature in black ink that reads "Carol Black". The signature is written in a cursive, flowing style.

Dame Carol Black – 3rd December 2023

---

# Contents

---

<b>About the Long-term Investors in People’s Health initiative</b>	<b>2</b>
<b>Foreword – Dame Carol Black</b>	<b>3</b>
<b>Executive summary</b>	<b>6</b>
<b>Health and the economy in the UK</b>	<b>9</b>
<b>The Relationship between Work and Health</b>	<b>12</b>
<b>The Business Case for Improving Worker Health</b>	<b>15</b>
– The systemic risk of worker health on diversified portfolios	
– The financial risks and opportunities of worker health for companies and investors	16
– Examples of worker health impacts on companies	16
– The moral argument for companies working to improve worker health	18
	19
<b>Fundamentals for companies and investors to improve worker health</b>	<b>20</b>
– How Good Work Fundamentals for Health can be financially material	21
– Supplementary workplace health programmes	24
<b>Conclusion and recommended next steps for investors</b>	<b>25</b>
– Next steps for all seven fundamentals	27
– Investors’ next steps for mature fundamentals	28
– Investors’ next steps for early-stage fundamentals	31
<b>Appendix A: Literature review: How the Good Work Fundamentals for Health affect workers’ health and financial risk</b>	<b>33</b>
<b>Appendix B: Draft ShareAction frameworks of company milestones</b>	<b>40</b>
<b>References</b>	<b>43</b>

---

# Executive summary



# Executive summary

**The health of workers has a significant impact on the overall economy, and work has a significant effect on people's health.**

**There are significant human and financial costs associated with the poor health of UK workers.** In 2022, £127.9 billion was lost due to workers being less productive, off sick or quitting all together. British businesses lost an average of 51 days per employee.<sup>1</sup> The scale of this problem certainly requires systemic policy and regulatory changes, but employers have a critical role to play.

**Companies that prioritise the health of their workers are more likely to thrive and achieve long-term success.**<sup>2</sup> Evidence shows that implementing good practices for employee health can help companies reduce costs and financial risks – and increase their competitive advantage – by fostering a healthier, more productive and innovative workforce.

**Investors need to recognise the financial, reputational, and regulatory risks and opportunities worker health can have on the companies they invest in.** They have a significant capability and responsibility to encourage those companies to improve workers' health through their investment research and stewardship approaches. Not only can this help investees outperform their peers, but diversified investors can mitigate systemic risk and improve their overall portfolio returns by using their investees to drive better health in society as a whole.

ShareAction has synthesised existing research and frameworks to present drivers most likely to influence worker health, material financial risk and opportunity: the Good Work Fundamentals for Health. These are:

- 1 a real Living Wage
- 2 safety at work
- 3 mental health at work
- 4 job security
- 5 paid time-off
- 6 engagement and representation
- 7 a good work-life balance.

To successfully improve worker health with these fundamentals, it must be a priority concern for company leadership, and recognised as a key responsibility of line managers.

**Worker health is an emergent and still under-developed social theme for investors.**

Investors must do more to highlight the importance of this theme to the companies they invest in, and to encourage more consistent and comprehensive disclosure. While some of the Good Work Fundamentals for Health are mature enough to allow for immediate integration into

investment decision-making and stewardship approaches, better tools, benchmarks and data still need to be developed to help investors consistently apply employee-wellbeing insights. Approaches such as CCLA's pioneering work around mental health – as well as broader work on human capital management, diversity, equity and inclusion and corporate culture, and more traditional and narrower health and safety – all have lessons for how investors can address worker health.

This investor briefing aims to increase awareness and drive action among asset managers and asset owners on worker health, and particularly on the seven fundamental elements outlined above. It summarises the case for action, where investors can start pushing for improvement from companies, and where there is a need for more data to do so. Building on LIPH's [Investor's Guide on Health](#), it offers practical guidance to investors on how they can contribute to addressing this important issue.

**Improving worker health is not just a matter of social responsibility,** but also an urgent strategic consideration for investors to mitigate risk and identify opportunities, provide sustainable risk-adjusted returns and foster a healthier, more resilient economy.



# Health and the economy in the UK



# Health and the economy in the UK



**“For the first time, probably since the Industrial Revolution, health and wellbeing are in retreat,” – Andy Haldane, former chief economist of the Bank of England and current CEO of the Royal Society of Arts**

**There has been a concerning increase in poor health in the UK.** After consistent gains in life expectancy throughout most of the last century, long-term improvements have stalled since 2011.<sup>3</sup> Since 2010, people are also spending more years living in poor health.<sup>4</sup> A growing number of working-age individuals are self-reporting long-term health conditions, with 36% indicating they had at least one such condition in 2023, up from 31% in 2019 and 29% in 2016.<sup>5</sup> Between 2021 and 2022, the number of working-age individuals qualifying for disability benefits doubled.<sup>6</sup>

**People’s health is largely determined by the conditions in which they live and work, what they consume and the air they breathe.**<sup>7</sup> These factors are termed the ‘wider determinants of health’. Declining public spending on services, housing and welfare, paired with income stagnation,<sup>8</sup> has contributed to widened health inequalities<sup>9</sup>, resulting in a life-expectancy gap of nearly 20 years between people in the most and least deprived areas.<sup>10</sup> As well as enjoying a significantly longer lifespan, residents of the most affluent areas of the UK also experience a greater proportion of their lives in good health.

**There is a two-way relationship between a country’s health and its economy.** A healthy population means a larger and more productive workforce. The UK lags behind its peers in terms of economic growth and has had sluggish productivity growth.<sup>11</sup> At the same time, it experiences a higher incidence of preventable illnesses than its European counterparts.<sup>12</sup> The country’s rise in poor health is both a symptom and a driver of its troubled economic condition, which has created a vicious cycle: as poor population health reduces economic output, a struggling economy means the government has less tax revenue to fund public services and the NHS.<sup>13</sup> We need to address health issues to break this cycle.

**Poor health takes a significant toll on the UK economy.** The total economic cost of working-age ill health is estimated at over £100 billion a year.<sup>14</sup> In 2022, this spiked to £127.9 billion, with each UK business losing an average of 51 days per employee.<sup>15</sup> This recent surge in health issues has contributed to labour shortages, price increases and product shortages as businesses struggle to meet demand.<sup>16</sup>

The economic costs of work-age ill health are driven by economic inactivity and lost productivity:

- **Economic inactivity:** the UK has witnessed a significant increase in economic inactivity (individuals who are neither employed nor actively seeking employment) since 2020,<sup>17</sup> with over one in five working-age adults economically inactive in 2023.<sup>18</sup> Economic inactivity increased across all G7 countries after COVID-19 social restrictions were introduced, however, this has largely reversed in all countries except the UK, where it has continued to rise.<sup>19</sup> Roughly one-third of economic inactivity can be attributed to ill health.<sup>20</sup>
- **Lost productivity:** The loss of working days is significantly driven by poor health, including sickness absence, burnout and depression. In 2021, the UK suffered £43 billion in lost earnings due to long-term sickness – equivalent to around 2% of GDP.<sup>21</sup> 131 million working days are lost to sickness absence each year, including 34.3 million to minor illnesses, 28.2 million to musculoskeletal problems and 14.3 million to stress, anxiety and depression.<sup>22</sup> Additionally, a recent survey found that 20% of employees reported suffering from burnout, typically losing 93 productive days per year, while 10% of employees reported symptoms of depression, typically losing 110 productive days per year.<sup>23</sup>

The UK government is increasingly realising that to improve productivity and achieve its growth targets it must look at improving worker health.<sup>24</sup>

# The relationship between work and health



# The Relationship between Work and Health

**Research on the impact of work on health has traditionally focused on physical hazards** in agricultural and industrial workplaces, often termed ‘health and safety’ or ‘occupational health’.<sup>25</sup> In modern-day workplace settings, the physical risks for many roles are often linked to prolonged sitting and working with screens.<sup>26,27</sup>

**As well as these direct physical risks, work has a broader significant impact on people’s health.** The nature of people’s work, including the environment they work in, their level of autonomy and their pay also affects wider determinants of health, such as how they commute to work, and their ability to access good housing and afford healthy food.<sup>28</sup>

**The workplace has significant potential to improve or harm people’s health:** over 75% of the UK’s working-age population (aged 16 to 64 years) are in employment,<sup>29</sup> and spend on average almost 30% of their waking hours at work.<sup>30</sup>

**Being in work is typically good for your health:** Overall, being in employment is better for people’s physical and mental health than unemployment, but the quality of work is critical.<sup>31</sup> Good work stands as the most effective means to enhance individuals’ wellbeing.<sup>32</sup> Work can improve health, for example, because earnings are the main financial support for most workers and their families, and can be used to buy health-improving goods and services, such as healthy foods. Good work can also boost mental health and overall wellbeing by giving employees opportunities to develop skills and a sense of fulfilment, and can contribute to improved social mobility.<sup>33,34,35</sup>

**However, low-quality work can harm health.** Certain aspects of conventional employment practices can be exploitative and harmful to health. Some employers emphasise minimising short-term costs when designing work environments, which can result in long-term health problems and their associated costs. Analysis from The Health Foundation shows that employees who experience a ‘negative job aspect’<sup>i</sup> are more likely to report their health as ‘fair’ or ‘poor’ compared to employees who don’t: 23.4% of those with low job security report poor or fair health compared to 11.7% with more job security; and 14.5% of those on low pay report poor or fair health compared to 12.1% with higher pay.<sup>36</sup> The more negative job aspects an employee reports experiencing, the less good they report their health to be.<sup>37</sup>

---

i The Health Foundation identifies five ‘negative job aspects’: low job autonomy, low job satisfaction, low job security, low job wellbeing, and low pay.

## Disparities in job quality

Low-quality work (which can be defined as having one or more negative job aspects), and its associated negative health impacts, are not distributed evenly across the working population. It is more prominent among younger workers, ethnic minorities and women.<sup>38,39,40</sup>

- **Young people:** 55% of employees under the age of 25 experience two or more negative job aspects, compared to approximately one-third (33%) of those aged 25 and above.<sup>41</sup> Almost a quarter (24.1%) of employees aged 16–19 experienced multiple negative aspects of job quality compared to 12.9% of employees aged 35–64.<sup>42</sup>
- **Ethnic minorities:** Black/African/Caribbean and mixed-ethnicity groups are the most likely to experience multiple negative aspects of job quality (20.6% and 19.9% respectively).<sup>43</sup> Black and minority ethnic women are approximately twice as likely as white workers to have insecure jobs.<sup>44</sup>
- **Women:** 16% of women experienced multiple negative job aspects in 2018/19 compared to 13.2% of men.<sup>45</sup>

Inequalities in employment and conditions can exacerbate existing health inequalities for already marginalised groups.<sup>46</sup> For example, insufficient parental leave further disadvantages women in the workplace.<sup>47</sup>

### **The quality of employment determines whether work improves or harms people's health.**<sup>48</sup>

Many research programmes have explored what makes for good work, including studies from [The Health Foundation](#), [The International Labour Organization](#), [The World Economic Forum](#), and the [Taylor Review of Modern Working Practices](#). This briefing synthesises the key themes from this research and draws out seven common Good Work Fundamentals for Health that affect worker health and companies' and investors' financial risk: a real living wage<sup>ii</sup>, safety at work, mental health at work, job security, paid time off, engagement and representation, and a good work-life balance (further details in Section 4). Workers who have access to these fundamentals can be thought to be in good work, whereas those who do not are in low-quality work.

---

ii The real Living Wage is the only UK wage rate based on the cost of living. It is calculated according to the cost of living, which is based on a basket of household goods and services, and includes a higher rate for London. More information can be found at the [Living Wage Foundation](#).

# The business case for Improving worker health



# The Business Case for Improving Worker Health



**“Healthy businesses need healthy workers – employers will benefit from higher retention rates, more productive workers and fewer work days lost due to sickness. Improving health in the workplace is a vital piece of the puzzle in our drive to increase employment.” – Mel Stride MP, Secretary of State for Work and Pensions**

## 3.1 The systemic risk of worker health on diversified portfolios

**Poor worker health and resulting economic inactivity have contributed to the UK’s relative economic underperformance and sluggish growth**, and in turn have had a significant impact on the portfolios of diversified universal owners, whose portfolios constitute a slice of the entire market. Research by Lukomnik and Hawley shows that overall economic performance accounts for 75–94% of returns: a far more important driver of value than the performance of any individual company.<sup>49</sup>

**Diversified investors could improve their returns by encouraging their investee companies – and society as a whole – to improve worker health.** Recent research by the Living Wage Foundation and the Smith Institute found that lifting just a quarter of low-paid workers onto the real Living Wage could boost the UK economy by £1.7 billion – in part because of the increased productivity associated with health and wellbeing that decent wages promote.<sup>50,51</sup>

## 3.2 The financial risks and opportunities of worker health for companies and investors

**Low-quality work and its poor approach to worker health can result in substantial financial and reputational risks for companies, and by extension, for investors** (Table 1). When companies prioritise worker health and good working conditions, they can benefit from the long-term value-creating potential of a healthy, motivated and loyal workforce, a better reputation and potentially lower costs of capital. Investors who fail to account for these risks could misallocate capital and overpay for assets that will underperform financially.

While companies can mitigate risks and capitalise on these opportunities by investing in the health of their workers, investors can similarly create value by integrating worker health into their investment decisions and stewardship.



Table 1: Financial risks and opportunities associated with worker health

Financial risks associated with poor worker health	Opportunities associated with good worker health
<p><b>Increased costs and inefficiencies:</b></p> <ul style="list-style-type: none"> <li>• <b>Operational disruptions</b> stemming from poor health or workplace accidents and injuries can significantly delay projects, missing deadlines and increasing costs.<sup>52</sup></li> <li>• <b>Decreased productivity (from absenteeism and presenteeism<sup>iii</sup>)</b> means increased costs for similar outputs. Absenteeism often requires the use of more costly agency staff, who require more training and support. Presenteeism exposes peers to health risks.<sup>53</sup></li> <li>• <b>Increased employee turnover</b> may result from workers leaving as they are too ill to work or feel their health and wellbeing aren't sufficiently valued.<sup>54</sup> This will result in a loss of skills and high recruitment costs.<sup>55</sup></li> </ul>	<p><b>Savings and productivity gains:</b> Better worker health leads to increased productivity, efficiency, job satisfaction, innovation and retention, as well as reduced costs and absenteeism.<sup>56, 57, 58, 59</sup></p>
<p><b>Increased regulatory and legal risk:</b></p> <ul style="list-style-type: none"> <li>• <b>Regulatory risk:</b> Non-compliance with existing health and safety (H&amp;S) regulations can lead to legal consequences, financial penalties and operational disruptions.<sup>60, 61</sup> As the government grapples with spiralling healthcare costs and stagnant productivity, it will increasingly use regulation to encourage employers to improve health upstream.<sup>62</sup> Increasingly stringent regulatory frameworks, such as the ISSB, TISFD and SDR, will likely require more reporting from companies on worker health.</li> <li>• <b>Legal risk:</b> Companies that fail to comply with H&amp;S regulations expose themselves to costly lawsuits. Companies that ignore worker H&amp;S can be subject to cataclysmic events that can jeopardise their licence to operate.<sup>63</sup></li> </ul>	<p><b>Reduced regulatory and legal risk:</b> By prioritising workers' health, complying with new regulations and ensuring they are outperforming their peers in these areas, companies can mitigate regulatory and legal risks.</p>
<p><b>Increased reputational risk:</b></p> <ul style="list-style-type: none"> <li>• <b>Workers:</b> As companies increasingly compete for talent, those that have a poor culture, including failing to prioritise worker health, will lose out to more attractive employers.</li> <li>• <b>Customers:</b> Customers are increasingly holding companies to account for perceived poor approaches to worker health by choosing to spend money with competitors or boycotting offenders.<sup>64</sup></li> <li>• <b>Investors:</b> Growing systemic inequality has led to heightened scrutiny of corporate behaviour: social controversies now comprise two-thirds of global ESG-related disputes.<sup>65</sup> Investors are increasingly monitoring the risks associated with poor worker health, and companies that underperform in this area expose themselves to higher costs of capital, reduced share price and investor activism.<sup>66</sup></li> </ul>	<p><b>Improve reputation:</b> Companies that prioritise workers' health can build a positive reputation and enhance their brand image with workers, customers and investors. Employee satisfaction is positively correlated with better stock market performance.<sup>67, 68</sup></p>

The risks and drivers of poor worker health will vary across industries. For example, companies that are reliant on a highly skilled, professional workforce may be at lower risk of H&S incidents but have higher costs associated with recruiting and retraining workers to replace employees who leave. Additionally, the costs of ill-health are externalised to a varying degree across different industries. For example, gig work tends to involve many of the drivers of poor worker health but arguably the companies are not directly affected by the associated risks and costs because their workers are largely interchangeable and easy to replace.

iii Presenteeism is the lost productivity that occurs when employees are not fully functioning in the workplace because they are unwell physically, mentally or emotionally.

### 3.3 Examples of worker health impacts on companies

- **Savings and productivity gains from increased pay:**
  - **PayPal**, the online payment company, credited its 28% profit growth from 2018 to 2019 to improving financial wellbeing for hourly and entry-level workers. After identifying that 60% of its employees were left with only 4–6% of their pay as net-disposable income (NDI), PayPal raised NDI to 20% by raising pay by 7%, increasing healthcare contributions and offering restricted stock units.<sup>69</sup>
  - **Costco**, the warehouse retailer, committed to paying its US employees higher wages than many of its competitors. In 2020, Costco paid employees over USD \$20 per hour, more than double the federal minimum wage. This reduced turnover, and enhanced employee productivity, commitment and loyalty. Costco's improved employment policies have helped keep employee turnover low (over 60% of Costco employees have remained with the company for over five years) and fuelled strong financial performance, including an average annual shareholder return of 17.8% since 2003.<sup>70,71,72</sup>
  
- **Savings and productivity gains from improved health and safety:**
  - **Sainsbury's**, a leading supermarket chain, revised its health and safety policy, formed a H&S vision, set a three-year plan with targets and offered H&S training.<sup>73</sup> This effort led to a 17% decrease in sickness absence, a 28% decline in reported incidents and boosted staff morale.<sup>74</sup>
  
- **Savings and productivity gains from improved paid time off:**
  - **Vodafone**, a global telecommunications leader, commissioned a report that found global businesses could achieve USD \$19 billion of savings on recruitment and training by extending maternity leave to 16 weeks with full pay across the world. They successfully implemented this policy despite the company operating in many countries with far shorter or even no statutory leave.<sup>75</sup> Vodafone sees a strong business case for this policy, as it is crucial for attracting job applicants and retaining employees.<sup>76</sup>
  
- **Improved reputation from increased pay:**
  - **Aldi**, a leading supermarket chain, offers its employees competitive wages and secure contracts. In the UK, repeated pay rises have ensured the company repeatedly tops the UK supermarket pay league table – though it has often found itself in second place before its next pay rise.<sup>77,78,79</sup>

- **Increased regulatory risk from poor approach to H&S**
  - **National Grid**, a British multinational electricity and gas utility company, faced a £4 million fine in 2021 for breaching the *Health and Safety At Work Act*. Its failure to provide property records resulted in a breakdown of routine safety inspections. This case highlights the importance of comprehensive disclosure, as it demonstrates that significant fines can be imposed even in cases where no injuries occur.<sup>80,81</sup>
- **Increased reputational risk from limiting representation:**
  - **Starbucks**, an American multinational chain of coffee shops, has used aggressive anti-labour practices and been hostile towards organised labour (including suspending its COVID-19 vaccine and testing mandates). This has resulted in organised customer boycotts and a social media backlash. In 2022, asset manager Schrodgers supported a resolution related to respecting freedom of association at Starbucks, which received a significant 52% support from shareholders.<sup>82</sup>

### 3.4 The moral argument for companies working to improve worker health

**Pervasive health inequalities are unjust, and given the significant potential of workplaces to improve (or indeed harm) health, this should be a responsibility of companies and their owners.** Many investors now accept that their social licence to operate requires them to pay attention to their inherent ethical responsibilities,<sup>83</sup> and to balance these with the fiduciary and other duties they owe to their clients and beneficiaries. Investors are increasingly taking a ‘double materiality’ approach towards investment decision-making, considering both the risks posed by health issues to investee companies (e.g., from public health emergencies, health inequalities, etc.) and the impacts of the companies’ operations, products and services on employees, consumers and communities.

A major opportunity for investors to contribute to the Sustainable Development Goals (SDGs), particularly Goal 3 (‘Ensure health and well-being’), Goal 8 (‘Decent work and economic growth’), and Goal 10 (‘Reduced inequalities’), is through interactions with their own workforce and those of their investees. While low-quality work compounds existing inequalities (see Section 2), as vulnerable and marginalised populations bear the brunt of poor working conditions, prioritising worker health fosters fairness, equity and social justice, helping to ensure all workers have an equal chance to enjoy good health and reap the benefits of gainful employment.

# Fundamentals for companies and investors to improve worker health



# Enhancing Worker Health: Fundamentals for Companies and Investors to focus on

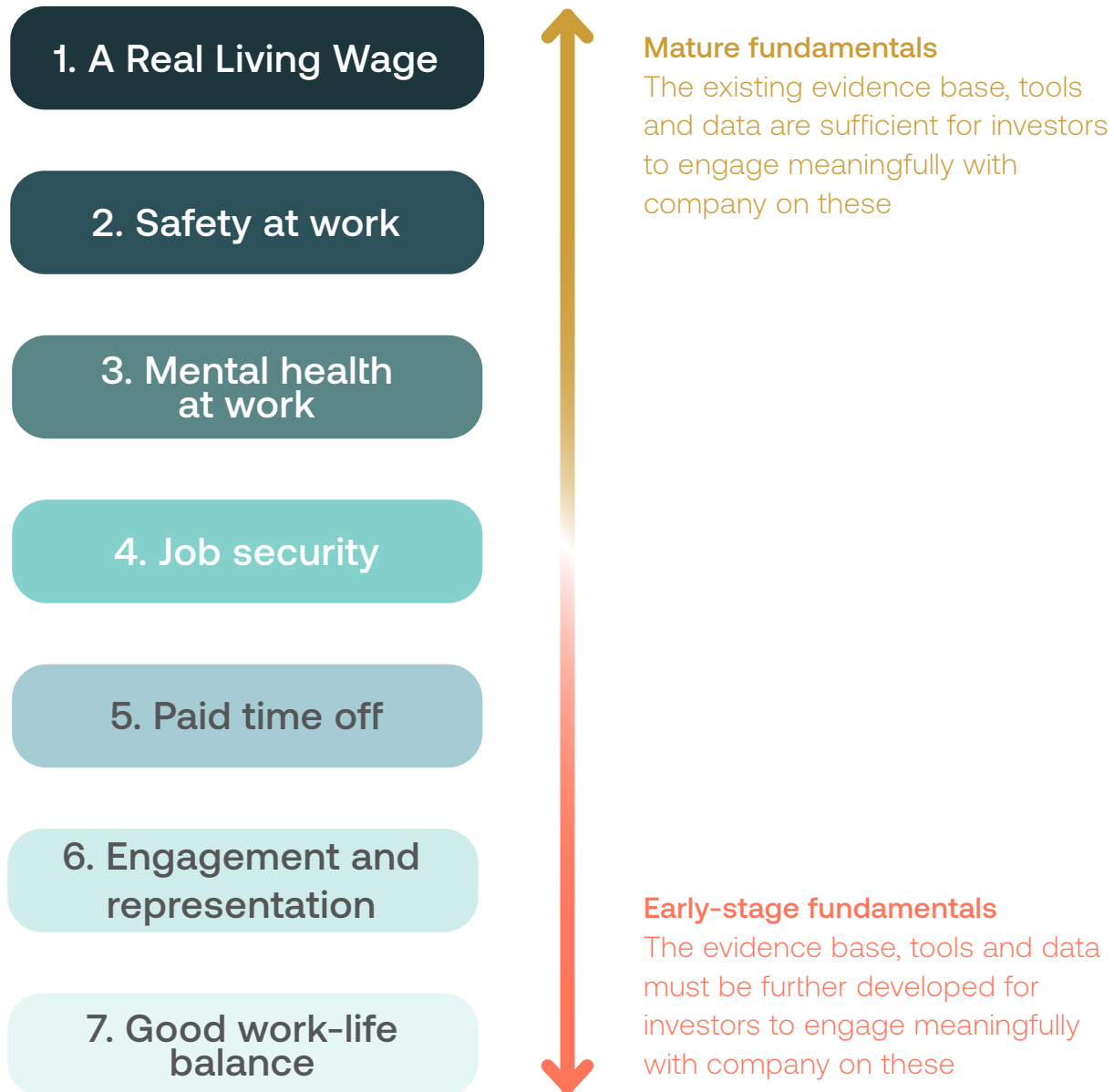
## 4.1 How Good Work Fundamentals for Health can be financially material

**ShareAction has identified seven key drivers of risk and opportunity: the ‘Good Work Fundamentals for Health’.** Companies and investors should focus on these to effectively reduce financial risks, improve workforce, and capitalise on the opportunities laid out in Section 3.

The seven fundamentals are interlinked: for example, a real living wage can contribute to better mental health, and better representation can improve job security. Successfully improving worker health with these fundamentals requires it to be a priority concern for senior management and line managers. Line managers must recognise that protecting the health and well-being of their teams is one of their most critical responsibilities, and they must be trained to take action when it is at risk. This could involve identifying and addressing potential physical hazards, recognising mental-health risk factors and encouraging early action, or flexing working practices, patterns or job roles to support employees.<sup>84</sup>

**The fundamentals are currently at different levels of maturity** (Figure 1). For example, ‘A Real Living Wage’ (#1) is well developed, with strong evidence supporting its materiality to health and financial risk. It has widely recognised third-party accreditation from the Living Wage Foundation. This allows investors to engage with companies individually on pay, or collaboratively through existing initiatives. On the other hand, evidence on ‘Good work-life balance’ (#7) is scant, and data and benchmarks have not yet been sufficiently developed to allow for meaningful engagement with companies on this issue. Investors can advance these early-stage fundamentals by encouraging companies to collect and disclose relevant data, and working with data providers to collect more.

Figure 1: The Good Work Fundamentals for Health are at different levels of maturity



As the financial materiality of these factors will vary sector by sector, and data and research on the effects of these fundamentals is still emerging, we cannot yet develop a broadly applicable hierarchy of fundamentals based on financial materiality.

Table 2 summarises existing evidence on how the Good Work Fundamentals for Health affect health and financial materiality, and why and how companies can address them. While implementing these fundamentals will come with increased short-term costs for companies, they will also improve worker health which can bring about the longer-term financial savings and benefits for companies laid out in section 3. Appendix A contains a more in-depth review of the literature which informed the identification of the seven fundamentals.

Table 2: Risks and opportunities associated with the Good Work Fundamentals for Health

	Health and financial risks from neglecting Good Work Fundamentals for Health	Opportunities from implementing Good Work Fundamentals for Health
1. A real Living Wage	<b>Low pay</b> exerts financial strain on workers, which causes stress and can threaten health. It limits workers' ability to afford a healthy lifestyle (e.g. safe housing or nutritious food), increasing their risk of health issues like obesity and heart disease. Unequal pay also directly affects mental health; those earning less than the living wage report increased anxiety. These health issues come at a cost to businesses by reducing productivity and increasing presenteeism and absenteeism. Unequal pay lowers morale and leads to high rates of employee attrition.	<b>Ensure no employee is paid below the real Living Wage.</b> Increasing wages improves access to health-building essentials, helps reduce stress and has been shown to reduce depressive symptoms. Higher minimum wages are connected to fewer deaths from health problems linked to low incomes. Living Wage accredited companies have reaped rewards, from improvements in reputation to increased staff productivity and motivation at work.
2. Safety at work	<b>Unsafe work conditions</b> increase risk of accidents, injuries, and occupational illnesses. They also make companies liable to significant fines and lawsuits. Unsafe working conditions can cause health problems that result in absenteeism and reduced productivity, along with costly occupational accidents.	<b>Improve safety of working environments.</b> A proactive and preventative approach to H&S will reduce the risk of occupational injuries and illnesses occurring. Prioritising H&S benefits a company through cost savings, improved reputation, and reduced absenteeism, turnover and accidents.
3. Mental health at work	<b>Exposure to high levels of workplace stress</b> , as well as monotonous work or work with little autonomy, can lead to mental health problems such as anxiety and depression, with workers engaging in unhealthy behaviours such as smoking, reduced physical activity and poorer dietary choices. 40% of job turnover is attributed to stress.	<b>Allow for autonomy and provide tailored mental health interventions.</b> Autonomy (as well as employee participation in decision-making and opportunities for learning and career advancement) can significantly influence overall wellbeing and mental health. Interventions aimed at promoting mental health in the workplace can be cost-effective and produce a significant return on investment for businesses.
4. Job security	<b>Lack of job security</b> negatively affects workers' mental and physical health. Job insecurity diminishes organisational performance by increasing employee stress levels and reducing their commitment to the business and their productivity.	<b>Ensure employees have secure contracts.</b> Secure contracts with minimum guaranteed hours contribute to employee health and wellbeing. Secure employment can increase productivity and is highly prized by workers, which helps to recruit and retain staff.
5. Paid time off	<b>Insufficient paid time off</b> forces workers to make challenging choices. For example, insufficient parental leave increases the chance that parents won't return to work, and insufficient sick leave means workers must decide between their health and their job, often resulting in presenteeism (working while ill). This negatively affects wellbeing, productivity and job retention, while also elevating the risks of workplace accidents and disease transmission. Workers' inability to take essential time off exacerbates physical and mental-health issues, which can result in prolonged health problems.	<b>Ensure all employees have access to paid time off, including fair sick pay.</b> Paid parental leave increases the chances that parents will return to work. Sick pay provides workers with the financial security to take time off when unwell, promoting proper rest and recovery. Sick pay attracts and retains employees, and improves workers' health, resulting in better performance and increased productivity.
6. Engagement and representation	<b>Unengaged employees without representation</b> often lack motivation, leading to reduced productivity and job satisfaction, increased absenteeism and lower overall profitability. A more engaged workforce leads to a better corporate culture, which in turn has been found to lead to greater shareholder returns.	<b>Better engage with employees and encourage representation.</b> Engaged employees feel less job-related stress and burnout, leading to improved mental and physical wellbeing. Companies with higher engagement report increased productivity and reduced turnover and H&S incidents. Union membership promotes worker health through advocacy for better working conditions, fair wages and comprehensive benefits.
7. Good work-life balance	<b>Poor work-life balance</b> and overwork are significant risk factors for occupational disease. They can adversely affect behaviours like sleep, physical activity, diet, smoking, and alcohol consumption. Long working hours negatively affect financial performance due to increased costs related to illness, absenteeism, decreased productivity and higher employee turnover.	<b>Foster good work-life balance.</b> Effective work-life management reduces burnout among employees and enhances job satisfaction. Prioritising employee work-life balance benefits companies with motivated staff, higher productivity, competitive advantage, lower turnover and reduced recruitment costs.

## 4.2 Supplementary workplace health programmes

**Once a company has its Good Work Fundamentals for Health in place for all workers, it can consider introducing supplementary workplace health programmes and policies to optimise worker health.** When properly implemented, workplace health interventions have been associated with multiple benefits including positive changes in both job performance and employee physical health.<sup>85</sup> Companies can implement various initiatives to support their employees' wellbeing. A survey of US workplaces found the most popular specific health programmes were related to physical activity (in place in 28.5% of workplaces), nutrition/healthy eating (23.1%), stress management (19.6%) and stopping smoking (18.5%).<sup>86</sup> Return-on-investment studies have shown that for every dollar invested in health promotion over a three-year period, return on investment for employers can reach USD \$4.70.<sup>87</sup> These benefits extend beyond individual company performance to the wider economy. Health interventions implemented by businesses have the potential to contribute to a 10–20% reduction in the burden of workforce-related diseases by 2030, generating £60 billion for the UK economy.<sup>88</sup>

**There is no one scheme that all companies should adopt, and there is limited evidence as to what works most consistently.**<sup>89</sup> The effectiveness of workplace initiatives hinges on the sector and types of workers being targeted, and how successfully they are tailored to align with the specific requirements of company workers. Companies should therefore closely consult with their employees to understand their preferences and requirements, and review the evidence base around any proposed initiative. The What Works Centre for Wellbeing has conducted [evidence reviews](#) in this area, and created [guidance](#) and a [calculator](#) to measure effectiveness.

**Workplace inequalities can be exacerbated by unequal access to supplementary workplace health programmes.** Initiatives are often inaccessible to non-office workers.<sup>90</sup> Many major companies adopt a tiered benefits strategy, providing generous perks to white-collar office workers, while others, such as factory floor workers, are excluded. Even when benefits are theoretically available to all, workers outside offices often experience barriers to access, such as needing a company email address to access a wellness hub. Although limited data and research exist on this uneven benefits distribution, it is evident from comparing job postings within the same company. For instance, Amazon's office roles advertise many generous benefits while their warehouse workers experience notoriously poor working conditions.<sup>91</sup> To effectively improve health of their workforce, reduce inequality and reduce their risks, companies must focus their interventions on workers in lower-quality jobs.



# Conclusion and recommended next steps for investors

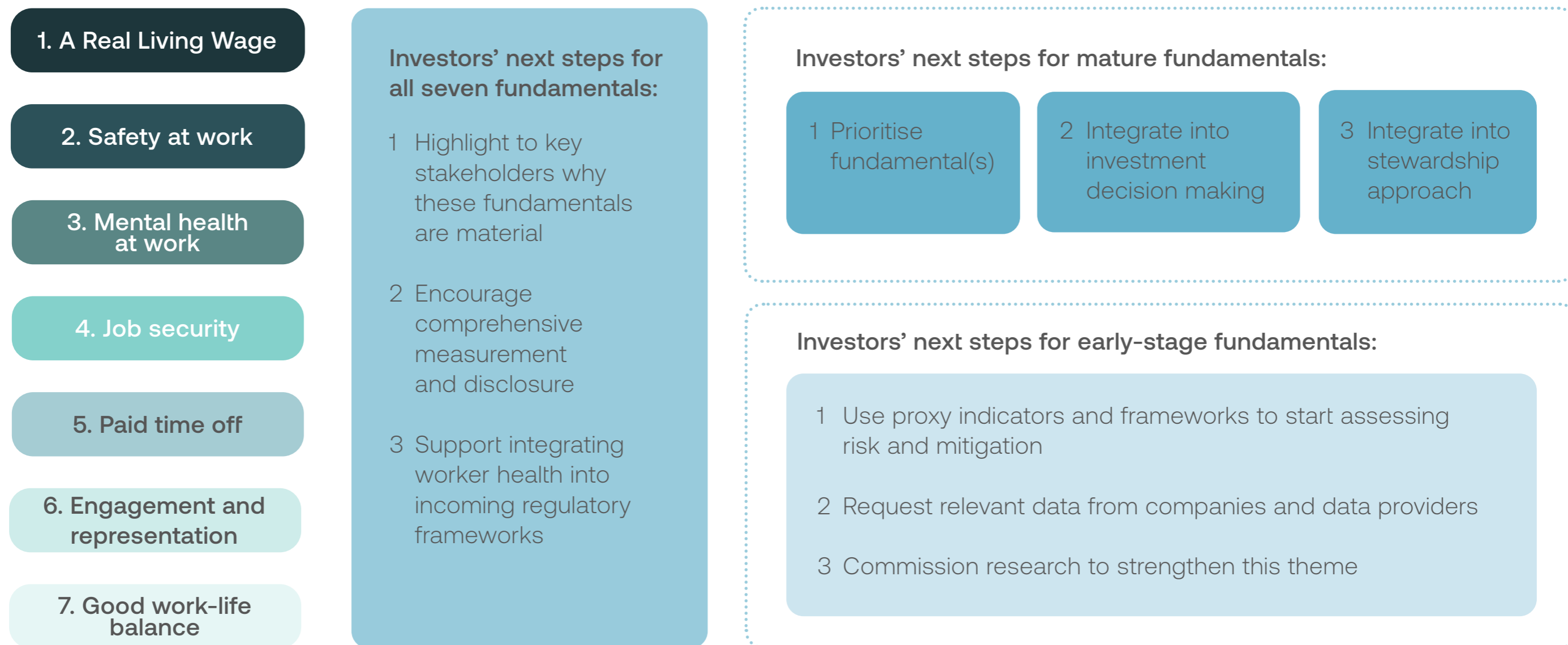


# Conclusion and recommended next steps for investors

**Improving worker health is not just a matter of social responsibility but also a material consideration for companies.** Investors can't afford to wait for better information to start integrating it into their investment decision-making and stewardship approaches.

**ShareAction has outlined practical next steps that investors can take to mitigate their risks, capitalise on opportunities and help develop this emergent theme (Figure 2).** We make recommendations for mature and early-stage fundamentals. By taking these actions, investors can start to drive positive change within companies, promote better worker health and help build this emergent theme. Their influence can contribute to the long-term success and sustainability of businesses, help protect and enhance their returns and, ultimately, help drive a healthier population.

Figure 2: How investors can start implementing Good Work fundamentals for health



## Next steps for all seven fundamentals:

### 8 Highlight to key stakeholders why the Good Work Fundamentals for Health are material:

The most important first step that investors can take is to continually and vocally highlight to key stakeholders, especially company management, the financial materiality of worker health and the seven fundamental drivers of risk and opportunity. Asset owners must similarly communicate the materiality of this theme to their asset managers and investment consultants, and encourage them to follow the steps laid out in this briefing.

### 9 Encourage comprehensive measurement and disclosure: Data collected on worker health issues is inconsistent and fragmented, but efforts exist to improve this. For example:

- The World Benchmarking Alliance's [Social Transformation Framework](#) includes 12 social indicators that overlap with the seven fundamentals, and [benchmarks the performance](#) of 2,000 companies against them.
- The What Works Centre for Wellbeing has developed a [comprehensive and robust measure on wellbeing and its drivers in the workplace](#) (which broadly covers the seven fundamentals) and offers benchmarking data on request.
- Public Health England and Healthy Working Future's [Workplace health needs assessment](#) provides practical advice on workplace health and a tool for carrying out workplace health needs assessments for employers of all types and sizes.
- The Confederation of British Industry and Business for Health have developed the [Work Health Index](#), which serves as a benchmark for worker health provision.
- [OECD's Wellbeing Measurement](#) Framework for Wellbeing also incorporates the seven fundamentals, with proxy indicators for risk and mitigation.

Investors should encourage investees to adopt these tools and disclose data publicly.

### 10 Support integrating fundamentals into incoming regulatory frameworks: Investors involved in policy development should support the inclusion of reporting on the fundamentals as part of incoming regulatory frameworks. These should include:

- **Sustainability Disclosure Requirements (SDR):** SDR builds on the UK's Taskforce on Climate-related Financial Disclosures (TCFD) and will cover three types of disclosure: corporate disclosure, asset manager and asset owner disclosure, and investment product disclosure. Investors should join ShareAction in calling on the Government to ensure the new legislation includes mandatory social-related corporate disclosures. Specifically, investors can call for corporates to be required to report on risks and opportunities relating to the Good Work Fundamentals for Health.
- **The International Sustainability Standards Board (ISSB):** The UK Government has said it will endorse the ISSB standards and create the UK Sustainability Disclosure Standards (SDS) by July 2024. If a social topic is chosen as the next focus area, investors should

lobby for the most ambitious standards possible and demonstrate an interest in a wide-range of disclosures, including health and the Good Work Fundamentals for Health.

- **Taskforce on Inequality and Social-related Disclosures (TISFD):** The taskforce will develop a global framework for financial disclosures, including social- and inequality-related risks and opportunities affecting financial stability and long-term enterprise value creation. TISFD is in the early stages of development. For investors, this is an opportunity to influence global standard setting, specifically in relation to Good Work Fundamentals for Health.

## Investors' next steps for mature fundamentals:

- 1 Prioritise fundamental(s):** Investors should prioritise which of the mature fundamentals to work on by assessing their portfolio's exposure to risk from each of them (using Tables 1 and 2). This will differ based on the industries, sectors and markets in which they invest. They should also assess how much relevant data they have access to on each fundamental (Table 3), whether that is from investee companies, third-party data providers or their own primary research.
- 2 Integrate fundamental(s) in investment decision-making:** Before investing in a new company or industry, investors should consider their level of exposure to the risks outlined in Section 3, to what extent the company or sector is working to mitigate those risks and how prepared it is to capitalise on opportunities. Using Table 3, investors should consider how companies have implemented (or neglected to implement) fundamentals, and how their implementation compares to peers. Investors should consider how fairly and consistently a fundamental is implemented across their organisation, particularly looking at the lowest paid and most vulnerable parts of the workforce, complementing their approach to diversity, equity and inclusion. Investors should then integrate fundamentals into portfolio construction. They can prioritise companies that demonstrate a strong commitment to worker health (best-in-class approach), look for companies that are likely to be willing and able to improve (best-in-progress approach), or exclude companies that are not taking these risks seriously (negative screening).
- 3 Integrate fundamental(s) into stewardship approach:** Investors should actively engage with company management (through dialogue, engagement meetings, annual general meetings, shareholder resolutions and proxy votes) to raise concerns about worker health, highlight the business case for addressing it, request information about existing initiatives and demand plans for improvement. Investors must encourage companies to improve on the fundamentals they have prioritised and carefully monitor their progress. Key areas to probe and benchmarks and data sources to consider can be found in Table 2 and Appendix A. Investors should also:
  - a. Collaborate with other investors:** Investors should join forces with like-minded peers to amplify their voices and advocate for improved worker health standards across industries. Collaborative initiatives, such as ShareAction's [Good Work Coalition](#), can maximise pressure on companies to address worker health concerns.

- b. Escalate engagement when necessary:** When companies fail to meet clearly set expectations, investors must be willing to escalate their engagement, such as through making public statements, voting against management or asking challenging questions at their AGM.
- c. Divest from non-compliant companies:** If a company consistently fails to address worker health concerns and demonstrates a lack of commitment to improving conditions, investors should consider divestment as a last resort. By divesting from such companies, investors can send a strong message and exert financial pressure, motivating companies to change their practices.

Table 3 outlines the actions that investors can take on different fundamentals, as well as the data, resources and initiatives that are available for that issue. It also includes questions that investors could ask of company management.

Table 3: Actions, data, resources and questions for investors to consider for each fundamental

	Actions, data, and resources for investors	Questions investors could discuss with company management
1. A Real Living Wage	<ul style="list-style-type: none"> <li>• Check whether a company is an accredited <a href="#">Living Wage Employer</a> and whether commitments cover all workers (e.g. contractors).</li> <li>• If not, urge the company to become accredited and push it to disclose its living wage strategy within an ambitious timeframe.</li> <li>• Sign the <a href="#">Workforce Disclosure Initiative</a> to gain access to privately reported data and company scorecards, covering a range of workplace issues and all major industry sectors, for use in stewardship activities.</li> <li>• Encourage companies to disclose workforce data with the Workforce Disclosure Initiative to demonstrate that they are effectively managing their staff and supply-chain workers.</li> <li>• Join ShareAction’s collaborative engagement initiative, the <a href="#">Good Work Campaign, to collaboratively engage with companies to encourage better practice.</a></li> <li>• Join the <a href="#">Platform for Living Wage Financials Alliance</a> to collaboratively encourage and monitor investee companies to enable living wages and incomes in their global supply chains.</li> <li>• Encourage ethnicity pay reporting with the Chartered Institute of Personnel and Development (CIPD)’s <a href="#">UK employer guide</a> to improve access in the future.</li> <li>• Use ShareAction’s <a href="#">Ethnicity pay gap toolkit to guide engagement with companies.</a></li> <li>• ShareAction is developing a framework of progressive milestones on company practice in this area that can be used to guide engagement (see draft in Appendix B).</li> </ul>	<ul style="list-style-type: none"> <li>• Are you a real Living Wage employer? If so, are all workers including contract workers entitled to the real Living Wage? If not, why not?</li> <li>• How do you determine fair wages for your employees?</li> <li>• Do you conduct regular wage reviews?</li> <li>• What measures do you have in place to prevent discrimination in terms of wages and benefits based on gender, ethnicity or other factors?</li> <li>• Do you disclose your ethnicity pay gap?</li> <li>• What steps have you taken to address pay parity and ensure equal pay for equal work?</li> <li>• Do you undertake analysis of pay disparities to identify their causes and solutions to address them?</li> <li>• How transparent are you about your pay structure and benefits?</li> </ul>
2. Safety at work	<ul style="list-style-type: none"> <li>• Request and review data on the company’s compliance with H&amp;S regulations, its H&amp;S policies, procedures, and protocols, and compare with peers in their industry and location.</li> <li>• Look at H&amp;S data collected from your data providers (e.g. <a href="#">MSCI</a> and <a href="#">Sustainalytics</a>) and ask companies to disclose on accidents and injuries, H&amp;S performance, and business injury risk.</li> <li>• Assess how the company conducts regular safety audits and inspections to identify and address potential hazards.</li> <li>• Join the collaborative <a href="#">Investor Alliance for Human Rights</a> to advocate for fundamental human rights in the workplace.</li> <li>• Request and review data on companies’ compliance with ISO45003, which assesses equal risk for psychosocial risk factors (mental health).</li> </ul>	<ul style="list-style-type: none"> <li>• What measures do you take to ensure a safe workplace for all employees?</li> <li>• Is there training for management to identify and address workplace hazards?</li> <li>• How do you ensure that workers have access to clean air, safe drinking water and proper sanitation facilities?</li> <li>• Can you share statistics on the number of workplace fatalities, injuries, illnesses and near misses experienced, and safety audits undertaken in recent years?</li> <li>• What proportion of action plans have been completed and what was the average time you took to complete them?</li> <li>• How are you taking action to address each incident and prevent recurrence?</li> </ul>
3. Mental Health at work	<ul style="list-style-type: none"> <li>• Join and use <a href="#">CCLA’s Mental Health Benchmark</a> to assess which companies are protecting their workers’ mental health, and prioritise engagement with those that are not doing so. Following the benchmark, encourage companies to commit to actions to support workers’ workplace mental health, set specific goals and report annually on progress.</li> <li>• Encourage companies to tackle work-related stress, using the <a href="#">UK Health and Safety Executive’s Management Standards</a> to effectively identify and manage the causes of work-related stress.</li> </ul>	<ul style="list-style-type: none"> <li>• Do you recognise poor workplace mental health as a risk?</li> <li>• How do you address work-related stress and burnout?</li> <li>• Is there a clear commitment to promote a culture of openness regarding mental health?</li> <li>• Do you offer career mobility and development opportunities, performance management and access to mental health services and assistance?</li> <li>• Is there training for management to identify and address mental health conditions early?</li> </ul>

	Actions, data, and resources for investors	Questions investors could discuss with company management
4. Job security	<ul style="list-style-type: none"> <li>• Check whether a company is a <a href="#">Living Hours accredited</a> Employer (guaranteeing 16+ hours per week and four weeks’ notice of shifts, with payment if shifts are cancelled within this notice period), and determine whether this covers all staff.</li> <li>• If not, urge the company to become accredited and push it to disclose its living hours strategy within an ambitious timeframe.</li> <li>• Join the <a href="#">Good Work Campaign</a> to collectively engage with companies to tackle insecure work.</li> <li>• ShareAction are developing a framework of progressive milestones on company practice in this area that can be used to guide engagement (see draft in Appendix B).</li> </ul>	<ul style="list-style-type: none"> <li>• How do you ensure job security for employees?</li> <li>• Do you offer long-term contracts or permanent positions? Are contractors and agency staff covered by these policies?</li> <li>• Are you a Living Hours Employer? Are all staff given a minimum Living Hours guarantee?</li> <li>• Do you provide flexible working arrangements, such as remote work or flexible hours?</li> </ul>
5. Paid time off	<ul style="list-style-type: none"> <li>• Request and review the company’s sick pay and parental leave policies, eligibility criteria (e.g. are contractors included?), coverage amount and duration, and compare with peers in their industry and location.</li> <li>• Encourage the company to adopt comprehensive policies that cover all workers (including agency, zero-hours and contractors).</li> <li>• Understand how the company tracks and breaks down absenteeism and presenteeism and its strategy for mitigating these.</li> </ul>	<ul style="list-style-type: none"> <li>• How much parental leave do you offer?</li> <li>• Do you offer a sick pay scheme beyond Statutory Sick Pay? Who is eligible for it?</li> <li>• How are managers trained to educate employees on when and how to take sick leave?</li> <li>• How do you track and manage employee absenteeism due to health reasons?</li> <li>• Can you provide longitudinal data on absenteeism?</li> <li>• What measures are in place to address frequent or prolonged absenteeism?</li> </ul>
6. Engagement and representation	<ul style="list-style-type: none"> <li>• Check whether the company allows and actively encourages their workers to join a union.</li> <li>• Request and review data on employee survey participation, strikes, turnover, retention and promotion rates, and compare with peers in their industry and location.</li> <li>• Join the Human Capital Management Coalition; a collaboration of asset owners seeking to elevate human capital management as a critical issue to company performance.</li> </ul>	<ul style="list-style-type: none"> <li>• What are your strategy, policies and practice around encouraging engagement and representation?</li> <li>• Can you share examples of successful initiatives to promote employee engagement and satisfaction?</li> <li>• Are there any employee representation mechanisms – such as unions or works councils – that negotiate on behalf of workers?</li> </ul>
7. Good Work-life balance	<ul style="list-style-type: none"> <li>• Request and review the company’s work-life balance policies, such as flexible work, remote work, parental leave and holiday allowance. Also check who the policies apply to (e.g. are contractors included?) and compare them with peers in their industry and location.</li> <li>• Request and review the company’s data on average working hours and overtime to understand efforts made to maintain healthy work-life balance, and compare with peers in their industry and location.</li> <li>• Request and review results from employee surveys and feedback to understand the company’s values and the action it takes based on employee input.</li> </ul>	<ul style="list-style-type: none"> <li>• Do you have policies in place to ensure a healthy work-life balance for your employees?</li> <li>• To what extent do you offer flexible working elements as a way to enable people with long term health conditions or disabilities to access employment (e.g. staggered start and finish times or remote working)?</li> <li>• Are managers empowered to flex working patterns to help address potential health risks?</li> <li>• How do your benefits – such as retirement plans and parental leave – compare to your peers’?</li> </ul>

## Investors' next steps for early-stage fundamentals:

- 1 Use proxy indicators and frameworks to start assessing risk and mitigation:** While data is insufficient, proxy indicators, such as absentee rates, employee turnover, voluntary turnover, negative press mentions or CEO reviews on Glassdoor, can be used to start to assess how material different fundamentals are to a company and how effectively they are addressing them. Investors can find certain key indicators within publicly available indices and benchmarks (such as the World Benchmarking Alliance's [Social Transformation Framework](#) or CCLA's [Mental Health Benchmark](#)). Additionally, investors should develop assessment frameworks that combine available quantitative data with qualitative insights to incorporate worker perspectives into investment processes.
- 2 Request relevant data from companies and data providers:** Investors should ask companies to collect and disclose meaningful data on these fundamentals, as well as encourage data providers to collect more comprehensive data. If one investee company is providing a useful metric, ask other companies to disclose the same data.
- 3 Commission research to strengthen this theme:** Investors committed to advancing the worker health theme should consider commissioning relevant research and benchmarking that can help bring these fundamentals to maturity so they can be implemented consistently. For example, as the CCLA leads the field with its Mental Health Benchmark, an ambitious investor could help develop a benchmark or accreditation scheme around an under-developed fundamental, such as engagement and representation.



# Appendix A



# Appendix A: Literature review: How the Good Work Fundamentals for Health affect workers' health and financial risk

## 1 A Real Living wage

### Systemic problem: Low pay

**Health risk:** Low pay may make it difficult for workers to afford a healthy lifestyle, including access to nutritious food, exercise facilities or adequate housing. This can increase the likelihood of developing non-communicable diseases like obesity, diabetes, and heart disease.<sup>92</sup> A 2021 report found 46% of full-time UK workers who earned less than the real Living Wage believed that their low pay had a detrimental impact on their anxiety levels.<sup>93</sup>

**Financial risk:** Non-communicable disease results in significant costs to businesses as they are associated with reduced productivity, and increased presenteeism and absenteeism.<sup>94,95,96</sup> In the UK, indirect costs (loss of productivity, presenteeism, sickness absence, worklessness and employee turnover) of Type 2 diabetes alone exceeds £20 billion annually.<sup>97</sup> Low pay is often associated with high turnover, which can be costly for businesses. A US survey found that the majority of workers who quit their jobs in 2021 cited low pay as the major reason (63%). Pay inequality can result in a less united workforce. For example, 94% of survey respondents stated pay disparity will lead to conflict among co-workers.<sup>98</sup> A 2022 survey of workers found that employees who believe their pay is unjust are 15% less likely to want to remain with their current employer. Furthermore, they exhibit 13% less engagement and motivation in their job compared to those who consider their pay to be fair.<sup>99</sup>

### Company solution: Ensure no employee is paid below the real Living Wage

**Health impacts:** A real Living Wage provides the income necessary to meet basic needs and contributes to the overall wellbeing of workers. Research shows that increasing wages can contribute to worker wellbeing in multiple ways. A long-term study of 24 OECD countries over 31 years found that higher minimum wages are connected to lower overall death rates and fewer deaths from health problems that are more common among people with lower incomes, such as diabetes and heart diseases.<sup>100</sup>

**Financial impacts:** Emerging evidence shows that paying living wages can improve a company's financial performance. The first survey of accredited Living Wage employers showed positive impacts and further research has consistently corroborated this – the

adoption of the real Living Wage leads to improved organisational performance.<sup>101</sup> More recently, 94% of accredited Living Wage Employers report having reaped rewards including improvements in reputation that helped them to win contracts and attract customers, and better relations between staff and managers, with improvements to staff productivity and motivation.<sup>102</sup>

## 2 Safety at work

### Systemic problem: Unsafe working conditions

**Health risk:** Long working hours, minimal breaks, inadequate safety measures and exposure to hazardous substances are all factors that increase the risk of accidents, injuries and occupational illnesses.<sup>103</sup>

**Financial risk:** Unsafe working conditions can lead to absenteeism and reduced worker productivity.<sup>104</sup> Poor working conditions can also contribute to costly occupational accidents;<sup>105</sup> in 2010, the World Health Organization reported that more than 7 million workplace accidents in Europe led to three or more days of absence annually.<sup>106</sup>

### Company solution: Improve safety of working environments

**Health impacts:** Safe and healthy working conditions reduce the risk of occupational injuries and illnesses.<sup>107</sup> A study of 35 European countries found that workers informed on the H&S risks related to their jobs were 3.5% more likely to report good health and 3.1% and 0.3% less likely to report fair or bad health respectively; as exposure to adverse work conditions decreases, the likelihood of reporting good health rises.<sup>108</sup>

**Financial impacts:** Focusing on H&S can result in cost savings, decreased employee absenteeism, decreased turnover, fewer accidents and an enhanced reputation for responsible corporate behaviour.<sup>109</sup> By providing a safe environment, employers can mitigate the risk of work-related injuries and diseases.<sup>110</sup>

## 3 Mental health at work

### Systemic problem: Poor mental health at work

**Health risk:** Prolonged exposure to stressors can contribute to mental-health issues like anxiety and depression.<sup>111</sup> In addition to detrimental effects on their physical health, workers in high-stress environments often exhibit health harmful behaviours, including smoking, limited physical activity and a less healthy diet.<sup>112</sup> In Europe, a study identified a connection between poor work organisation, insufficient social support and lower back pain.<sup>113</sup> A separate study revealed that psychosocial work stress could predict the development of Type 2 diabetes in women over a span of 15 years.<sup>114</sup>

**Financial risk:** Underinvestment in employee wellbeing and stress reduction has a significant impact on companies as 40% of job turnover is attributed to stress.<sup>115</sup> Failing to address this issue has significant implications for businesses: replacing an individual employee can incur costs ranging from half to two times the employee's annual salary.<sup>116</sup>

### Company solution: Allow for autonomy and develop tailored mental health and wellbeing interventions

**Health impacts:** Tailored workplace health initiatives can effectively reduce stress, especially when carefully targeted.<sup>117</sup> A 2023 review of workplace interventions for healthcare workers found that they were successful in enhancing wellbeing and perceived general health, and reducing psychosocial stressors, burnout and sickness absence in the short-term.<sup>118</sup>

**Financial impacts:** Research shows that interventions aimed at promoting mental health in the workplace can be cost-effective. These interventions include enhancements in the work environment, stress management and psychological treatments. An evaluation of the cost-effectiveness of these interventions for promoting mental health and preventing mental disorders at work found that in selected European countries, each €1 spent on promotion and prevention programmes yields net economic benefits of up to €13.62 over one year.<sup>119</sup> A 2005 study supports the financial benefits of organisational interventions, specifically in training managers to implement stress- and pressure-management guidelines at work. The study found that these efforts, aimed at reducing stress and sickness absence among UK council workers, resulted in £1.9 million in savings over two years.<sup>120</sup>

## 4 Job security

### Systemic problem: Lack of job security

**Health risk:** Adverse health effects of job insecurity have been extensively documented and show a strong association between job satisfaction and both mental and physical health;<sup>121</sup> outcomes include poor mental health, sleep problems, and musculoskeletal disorders. A longitudinal study of over 100,000 UK workers found that of those with low job security, 17% experienced poor health, compared to 11% of those with secure contracts.<sup>122</sup> Irregular work schedules can disrupt sleep patterns and lead to fatigue, which can have negative effects on overall health.<sup>123</sup> A survey conducted on municipal workers in Finland found that low perceived employment security was linked to adverse health outcomes across self-rated health, chronic disease and psychological distress.<sup>124</sup>

**Financial risk:** Job insecurity reduces organisational performance by increasing the level of employee stress and decreasing employee commitment to the organisation. A 2022 longitudinal study of 600 US employees showed job insecurity to be net negative for

organisations – the fear of job loss (leading to stress, frustration, resentment and increased workload due to job searching) hindered employees' performance and a company's productivity.<sup>125</sup>

### Company solution: Ensure employees have secure job contracts

**Health impacts:** Secure contracts with minimum guaranteed hours provide a stable foundation that contributes to workers' overall health and wellbeing.<sup>126,127</sup> Job security provides a sense of stability and control over one's life, and allows employees to plan for the long-term, which can contribute to improved mental wellbeing.

**Financial impacts:** Research highlights that workers in secure employment tend to be more productive.<sup>128</sup> A literature review into the job satisfaction, involvement and security of quick-service restaurant employees concluded both productivity and quality of performance to be positively related to employees' job security.<sup>129</sup> Job security is highly prized by workers, and therefore can help retain talent and reduce turnover. A longitudinal study of workers in public utilities recorded the relative importance of 10 job characteristics for job applicants over a period of 30 years, and job security was most frequently ranked first.<sup>130</sup> A 2020 study conducted on South Korean workers concluded job stability to be critical to a firm's competitive advantage.<sup>131</sup>

## 5 Paid time off

### Systemic problem: Insufficient paid time off

**Health risk:** The absence of comprehensive sick pay significantly affects workers' health. A review of the UK's current Statutory Sick Pay concluded that a low rate and restricted eligibility for paid sick leave forces workers to choose between their health and job security, often leading to them working while sick, harming their wellbeing and productivity, and contributing to high staff turnover.<sup>132</sup> Working while in poor health increases workplace accidents, spreads infectious diseases and adds to stress.

**Financial risk:** WPI Economics evaluated the advantages of sick pay reform for businesses, governments and society, and found that sole reliance on Statutory Sick Pay paradoxically raises the chances of prolonged absence, as employees are unable to recover in shorter periods of sick leave when they need it, which can worsen their physical- or mental-health conditions (which affect productivity).<sup>133</sup> A recent UK study found that the average number of days lost per worker due to presenteeism is around 35 days per year.<sup>134</sup> A Canadian study found the average cost of absenteeism in a large company is more than CA\$3.6 million a year.<sup>135</sup>

## Company solution: Ensure all employees have access to paid time off, including sick pay

**Health impacts:** Increased duration of parental leave has been found to reduce the risk of poor maternal mental health, including depressive symptoms, psychological distress and burnout, and lower mental healthcare uptake.<sup>136</sup> When employees can rest and recover from illnesses without worrying about lost wages, they are more likely to seek timely medical attention and fully recover before returning to work. Sick pay helps prevent the spread of diseases in the workplace by encouraging sick employees to stay home.<sup>137</sup> A UK study found sick pay can suppress negative externalities of sick workers spreading diseases to customers and colleagues.<sup>138</sup>

**Financial impacts:** A recent US study found that paid sick pay enhances productivity by attracting and retaining higher-quality employees and improving workers' health, leading to better performance.<sup>139</sup> On average, it concluded, adopting paid sick leave policies increases labour productivity by 6.1% and firm profitability by 1.6%.<sup>140</sup> These benefits were even more significant in industries like agriculture, construction, and arts and entertainment that did not previously offer voluntary paid sick leave.

## 6 Engagement and representation

### Systemic problem: Unengaged employees with limited voice and representation

**Health risk:** Low-paid workers often have limited bargaining power to negotiate for better working conditions or access to healthcare benefits. This lack of power and representation can perpetuate the cycle of ill health and reinforce inequalities in the workplace.<sup>141</sup>

**Financial risk:** Disengaged employees often struggle with their work as they lack motivation, leading to reduced productivity and job satisfaction. Disengaged employees have 37% higher absenteeism, 18% lower productivity and 15% lower profitability. In terms of actual cost, this equates to approximately 34% of a disengaged employee's yearly salary.<sup>142</sup>

### Company solution: Better engage with employees and encourage representation

**Health impacts:** Engagement is closely linked to employee health and performance.<sup>143</sup> Engaged employees are less prone to job-related stress and burnout, leading to improved mental and physical wellbeing.<sup>144</sup> Trade union membership improves worker health and wellbeing by advocating for better working conditions, fair wages and access to comprehensive benefits, leading to reduced stress and enhanced overall job satisfaction.<sup>145</sup> A literature review found that unions have a positive impact by increasing wages, reducing inequality and, consequently, likely enhancing overall health. Unions also play a role in diminishing discrimination and influencing other factors that affect health. They contribute to improved workplace safety, resulting in fewer job-related fatalities.<sup>146</sup>

**Financial impacts:** Positive-working conditions and fair treatment foster employee engagement and motivation. When workers feel valued, respected and supported, they are more likely to be productive and perform at their best.<sup>147</sup> A meta-analysis on employee engagement and productivity found that companies with high levels of engagement report 22% higher productivity.<sup>148</sup> Companies and business units that report higher scores report a 48% decrease in safety incidents.<sup>149</sup> Similarly, another study found that boosting employee engagement investment by 10% can result in a USD \$2,400 increase in profits per employee annually.<sup>150</sup> A more engaged workforce leads to better corporate culture, which in turn has been found to lead to greater shareholder returns.<sup>151</sup>

## 7 Good Work-life balance

### Systemic problem: Poor work-life balance

**Health risk:** Overwork is the single most significant risk factor for occupational disease.<sup>152</sup> When employees lack a good work-life balance, it can have a detrimental impact on their overall wellbeing. The consequences of overworking have negative effects on both health and behaviour, including poor sleep, limited physical activity, unhealthy dietary habits, tobacco use and increased alcohol consumption.<sup>153</sup>

**Financial risk:** The knock-on effects of long working hours negatively affect companies' financial performances. A 2022 survey of healthcare professionals shows that work-life interference significantly increases burnout, leading to higher turnover intentions and diminished career satisfaction.<sup>154</sup> Work-related stress and mental illness are responsible for more than 50% of work absences, resulting in a cost of £26 billion annually for UK businesses.<sup>155</sup> Approximately 49% of employees experience decreased concentration at work, highlighting how burnout and workplace stress impede their ability to carry out daily tasks effectively.<sup>156</sup>

### Company solution: Foster a good work-life balance

**Health impacts:** Flexible working hours, maternity and paternity leave, and vacation time enable workers to maintain a healthy work-life balance. Having time for personal activities, hobbies, and spending quality time with family and friends supports mental and emotional wellbeing. When individuals can effectively balance their work and personal lives, they experience reduced burnout and increased job satisfaction.<sup>157</sup>

**Financial impacts:** In a 2022 UK survey involving 2,000 workers across 500 employers of varying sizes, work-life balance ranked as a top priority for employees (at 41%), above pay (at 36%).<sup>158</sup> Companies that prioritise their employees' work-life balance stand to gain motivated and energised staff, increased productivity and competitive advantage, reduced staff turnover and, consequently, minimised recruitment costs.<sup>159,160</sup>

# Appendix B





# Appendix B: Draft ShareAction frameworks of company milestones

Figure 3: This table outlines the milestones that can be used to assess company practice as it relates to low pay and progress towards the Real Living Wage


Progress towards minimum standard

Milestone	Definition
1) Relevant staff have 'employee' status	The company offers employee contracts as standard, providing workers with the safeguards associated with employee status.
2) Contracts that reflect hours worked	Workers have the right for contracted working hours to be reviewed and adjusted if they are regularly working more than the hours they are contracted to do. This provides workers with greater certainty over their income each month.
3) Guarantee minimum of 16 hours work a week	In order to provide decent minimum working hours, companies should offer all workers a guaranteed minimum of 16 hours work a week, unless individuals request to work fewer.
4) Provide 4 weeks' notice of shifts	The company provides rotas and shift patterns 4 weeks in advance, providing certainty over working hours and enabling workers to plan for responsibilities outside of work. Workers receive full payment where shifts are cancelled within this 4 week period, incentivising the company to plan effectively and not pass the costs of uncertainty onto workers.
5) Oversight of regular third-party staff contractual terms and conditions	Company has oversight of how many regular third-party staff provide labour on their sites and the contractual terms and conditions as they relate to secure work.
6) Regular third-party receive Living Hours measures	Regular third-party contracted workers receive the Living Hours measures. "Regular" is to mean staff who work on the company premises for more than two hours a week for eight consecutive weeks they must be paid the Living Wage.
7) Undergoing Living Hours Employer accreditation process	The company is undergoing the Living Wage Hours accreditation process, involving an assessment of their workforce, contracts, employment practice and the submission of relevant evidence. Note: a company may require support to meet the criteria through the accreditation process. Meeting this criteria demonstrates a willingness from the company to address the issue.
8) Accredited Living Hours Employer	Is fully accredited as a Living Hours Employer and has therefore guaranteed secure work to its direct and regular third-party contracted workers as a minimum, both now and in the long-term.

Figure 4: This table outlines the milestones that can be used to assess company practice on secure work and the implementation of the Living Hours measures

Milestone	Definition
1) Meet minimum legislative requirements	Company has a pay policy that is aligned with legislative requirements (National Living Wage figures to come into effect in April 2024): <ul style="list-style-type: none"> <li>- National Living Wage (21 and over): £11.44</li> <li>- Ages 18 to 20: £8.60</li> <li>- Under 18s &amp; Apprentices: £6.40</li> </ul>
2) Guarantee National Living Wage	All directly employed workers are paid at least the National Living Wage (£11.44 per hour).
3) Implements regional pay weighting	Company has a regional pay weighting policy that takes into account geographical living costs.
4) Directly employed staff paid real Living Wage	All directly employed workers are paid at least the real Living Wage, but workers based in London do not receive the London-weighted real Living Wage rate at minimum.
5) Oversight of regular third-party staff pay terms	Company has oversight of how many regular third-party staff provide labour on their sites and the pay terms within procurement contracts.
6) Regular third-party staff paid real Living Wage	Regular third-party contracted workers are paid at least the real Living Wage, where “regular” is to mean staff who work on the company premises for more than two hours a week for eight consecutive weeks.
7) Undergoing Living Wage Employer accreditation process	The company is undergoing the Living Wage Employer accreditation process, involving an assessment of their base pay rates and the submission of relevant evidence.
8) Accredited Living Wage Employer	Is fully accredited as a Living Wage Employer, and therefore has committed to paying both direct and regular third-party contracted workers the real Living Wage (including the London rate where applicable) and uplifting minimum pay rates in line with the recalculated Living Wage each year.

Progress towards minimum standard



# References

- 1 Vitality 2022, Britain sees £128bn productivity loss as perfect storm slows business growth, <https://www.vitality.co.uk/media/britain-sees-128bn-productivity-loss/>
- 2 Fabius, Raymond MD; Phares, Sharon PhD. Companies That Promote a Culture of Health, Safety, and Wellbeing Outperform in the Marketplace. *Journal of Occupational and Environmental Medicine* 63(6):p 456-461, June 2021. | DOI: 10.1097/JOM.0000000000002153
- 3 Marshall M, Finch D, Cairncross L, Bibby J. Mortality and life expectancy trends in the UK: Stalling progress. Health Foundation; 2019. <https://www.health.org.uk/publications/reports/mortality-and-life-expectancy-trends-in-the-uk>
- 4 Marmot, M. (2020). Health Equity in England: The Marmot Review 10 Years On. Available online at: <https://www.health.org.uk/publications/reports/the-marmot-review-10-years-on>
- 5 Lelii, M., O'Brien, L., & Hancock, L. (2023). Rising ill-health and economic inactivity because of long-term sickness, UK: 2019 to 2023. Office for National Statistics. [Online]. Available at: <https://www.ons.gov.uk/employmentandlabourmarket/peoplenotinwork/economicinactivity/articles/risingillhealthandeconomicinactivitybecauseoflongtermsicknessuk/2019to2023>
- 6 Joyce, R., Ray-Chaudhuri, S., Waters, T. 2022. The number of new disability benefit claimants has doubled in a year. IFS. Available online at: <https://ifs.org.uk/sites/default/files/2022-12/The-number-of-new-disability-claimants-has-doubled-in-a-year-IFS-report-R233%20%281%29.pdf>
- 7 Hood CM, Gennuso KP, Swain GR, Catlin BB. 2016. County Health Rankings: Relationships Between Determinant Factors and Health Outcomes. *Am J Prev Med.* 502:129-135.
- 8 TUC. 2022. 2022 is the worst year for real wage growth in nearly half a century. [Online] Available at: <https://www.tuc.org.uk/news/2022-worst-year-real-wage-growth-nearly-half-century#:~:text=UK%20workers%20are%20currently%20enduring,real%20terms%20compared%20to%202008>
- 9 British Medical Association. 2022. The country is getting sicker. [Online] Available at: <https://www.bma.org.uk/media/6520/the-country-is-getting-sicker-bma.pdf>
- 10 Office for National Statistics. 2022. Health state life expectancies by national deprivation deciles, England: 2018 to 2020. [Online] Available at: <https://www.ons.gov.uk/peoplepopulationandcommunity/healthandsocialcare/healthinequalities/bulletins/healthstatelifeexpectanciesbyindexofmultipledeprivationimd/2018to2020#:~:text=Female%20healthy%20life%20expectancy%20at,inequality%20since%202015%20to%202017>
- 11 FT 2023, Will anything revive UK productivity? <https://www.ft.com/content/0bad26d0-92a3-4f70-8ae3-9dff6c77d8f1>
- 12 British Medical Association. 2022. The country is getting sicker. [Online] Available at: <https://www.bma.org.uk/media/6520/the-country-is-getting-sicker-bma.pdf>
- 13 IPPR, 2023: Healthy people, prosperous lives: <https://www.ippr.org/research/publications/healthy-people-prosperous-lives>
- 14 DWP 2016, Work, Health and Disability Green Paper Data Pack, [https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/644090/work-health-and-disability-green-paper-data-pack.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/644090/work-health-and-disability-green-paper-data-pack.pdf)
- 15 Vitality 2022, Britain sees £128bn productivity loss as perfect storm slows business growth, <https://www.vitality.co.uk/media/britain-sees-128bn-productivity-loss/>
- 16 CBI. 2022. The true cost of labour shortages 2022. [Online] Available at: [https://www.cbi.org.uk/media/y14juzo0/employment\\_trends\\_survey\\_2022.pdf](https://www.cbi.org.uk/media/y14juzo0/employment_trends_survey_2022.pdf)
- 17 Kirk-Wade, E., & Harker, R. 2023. How is health affecting economic inactivity? House of Commons Library. Available online at: <https://commonslibrary.parliament.uk/how-is-health-affecting-economic-inactivity/>
- 18 Office for National Statistics. (2023). UK Labour Market: August 2023. [Online]. Available at: <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/august2023#>

- 19 Office for National Statistics. (2023). UK Labour Market: August 2023. [Online]. Available at: <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/august2023#>
- 20 Kirk-Wade, E., & Harker, R. 2023. How is health affecting economic inactivity? House of Commons Library. Available online at: <https://commonslibrary.parliament.uk/how-is-health-affecting-economic-inactivity/>
- 21 Limb, M. 2023. UK needs national mission to stop decline in health that mirrors climate action, says commission. BMJ. 381:986. [Online] Available at: <https://www.bmj.com/content/381/bmj.p986.full>
- 22 Gov Guidance 2019, Health matters: health and work <https://www.gov.uk/government/publications/health-matters-health-and-work/health-matters-health-and-work>
- 23 Vitality 2022, Britain sees £128bn productivity loss as perfect storm slows business growth, <https://www.vitality.co.uk/media/britain-sees-128bn-productivity-loss/>
- 24 Gov 2023 Press Release: New plans to boost health in the workplace to keep people in work <https://www.gov.uk/government/news/new-plans-to-boost-health-in-the-workplace-to-keep-people-in-work#:~:text=These%20proposals%20include%20introducing%20a,support%20SMEs%20to%20meet%20the>
- 25 Health Foundation : Evidence Hub: Work <https://www.health.org.uk/evidence-hub/work>
- 26 Health and safety executive, Non-fatal injuries at work in Great Britain <https://www.hse.gov.uk/statistics/causinj/index.htm>
- 27 Health Foundation: Evidence Hub: Work <https://www.health.org.uk/evidence-hub/work>
- 28 Health Foundation: Evidence Hub: Work <https://www.health.org.uk/evidence-hub/work>
- 29 Francis-Devine, B., Buchanan, I., & Powell, A. 2023. UK Labour Market Statistics. House of Commons Library. [Online] Available at: <https://researchbriefings.files.parliament.uk/documents/CBP-9366/CBP-9366.pdf>
- 30 Thompson, K. 2022. What Percentage of Your Life Will You Spend at Work? Revise Sociology. [Online] Available at: <https://revisesociology.com/2016/08/16/percentage-life-work/>
- 31 Marmot, M. (2010). Fair Society, Healthy Lives: The Marmot Review [PDF]. Available online at: <https://www.instituteofhealthequity.org/resources-reports/fair-society-healthy-lives-the-marmot-review/fair-society-healthy-lives-full-report-pdf.pdf>
- 32 Black C. 2012. Work, health and wellbeing. *Safety and health at work*, 3(4), 241–242. <https://doi.org/10.5491/SHAW.2012.3.4.241>
- 33 CIPD. 2022. Good Work Index 2022. [Online] Available at: [https://www.cipd.org/globalassets/media/knowledge/knowledge-hub/reports/good-work-index-survey-report-2022\\_tcm18-109896.pdf](https://www.cipd.org/globalassets/media/knowledge/knowledge-hub/reports/good-work-index-survey-report-2022_tcm18-109896.pdf)
- 34 Cody, E., & Garbett, J. 2023. How business can boost social mobility in the UK. PwC. [Online] Available at: <https://www.pwc.co.uk/industries/government-public-sector/insights/the-future-of-government/business-can-boost-uk-social-mobility.html>
- 35 25. Lyra. 2022. How Company Values Impact Employee Mental Health. [Online] Available at: <https://www.lyrahealth.com/blog/how-company-values-impact-employee-mental-health/>
- 36 The Health Foundation 2022, Relationship between low-quality jobs and health <https://www.health.org.uk/evidence-hub/work/job-quality/relationship-between-low-quality-jobs-and-health>
- 37 The Health Foundation 2022, Relationship between number of negative job aspects and health <https://www.health.org.uk/evidence-hub/work/job-quality/relationship-between-number-of-negative-job-aspects-and-health>
- 38 Buckingham, S., Fiadzo, C., Dalla Pozza, V., Todaro, L., Dupont, C., Hadjivassiliou, K. 2020. Policy Department for Citizens' Rights and Constitutional Affairs, Directorate-General for Internal Policies. Precarious work from a gender and intersectionality perspective, and ways to combat it. 662.491. Available online at: [https://www.europarl.europa.eu/RegData/etudes/STUD/2020/662491/IPOL\\_STU2020662491\\_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/STUD/2020/662491/IPOL_STU2020662491_EN.pdf)
- 39 McKnight, A., Stewart, K., Mohun Himmelweit, S., & Paillo, M. 2016. Low pay and in-work poverty: preventative measures and preventative approaches. European Commission. Available online at: <https://www.lse.ac.uk/business/consulting/assets/documents/Low-Pay-and-In-Work-Poverty.pdf>
- 40 Marmot, M. (2010). Fair Society, Healthy Lives: The Marmot Review [PDF]. Available online at: <https://www.instituteofhealthequity.org/resources-reports/fair-society-healthy-lives-the-marmot-review/fair-society-healthy-lives-full-report-pdf.pdf>

- 41 Tinson, A. 2020. One in three employees report being in low-quality jobs. Health Foundation. [Online] Available at: <https://www.health.org.uk/news-and-comment/news/one-in-three-employees-report-being-in-low-quality-jobs>
- 42 The Health Foundation. 2022. Proportion of people in low-quality work by region, ethnicity, age, and sex. [https://www.health.org.uk/evidence-hub/work/job-quality/proportion-of-people-in-low-quality-work-by-region#:~:text=Black%2FAfrican%2FCaribbean%20and%20mixed,was%20the%20lowest%20\(12%25\)](https://www.health.org.uk/evidence-hub/work/job-quality/proportion-of-people-in-low-quality-work-by-region#:~:text=Black%2FAfrican%2FCaribbean%20and%20mixed,was%20the%20lowest%20(12%25)).
- 43 The Health Foundation. 2022. Proportion of people in low-quality work by region, ethnicity, age, and sex. Available online at: <https://www.health.org.uk/evidence-hub/work/job-quality/proportion-of-people-in-low-quality-work-by-region>
- 44 TUC. 2020. BME women and work: TUC Equality Briefing. Available online at: <https://www.tuc.org.uk/sites/default/files/2020-10/BMEwomenandwork.pdf>
- 45 The Health Foundation. 2022. Proportion of people in low-quality work by region, ethnicity, age, and sex. Available online at: <https://www.health.org.uk/evidence-hub/work/job-quality/proportion-of-people-in-low-quality-work-by-region>
- 46 Marmot, M. 2005. Social determinants of health inequalities. *The Lancet*, 365(19), 1099-1104. Available online at: <https://www.sciencedirect.com/science/article/abs/pii/S0140673605711466>
- 47 PWC 2023, The 'motherhood penalty' is widening the pay gap, <https://pwc.com/gx/en/issues/c-suite-insights/the-leadership-agenda/the-motherhood-penalty-is-widening-the-pay-gap.html>
- 48 Burgard, S. A., & Lin, K. Y. 2013. Bad Jobs, Bad Health? How Work and Working Conditions Contribute to Health Disparities. National Library of Medicine. [Online] Available at: <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3813007/>
- 49 Lukomnik, J., & Hawley, J. P. 2021. *Moving Beyond Modern Portfolio Theory: Investing that Matters*. Routledge.
- 50 Living Wage Foundation, 2022, <https://www.livingwage.org.uk/news/real-living-wage-could-boost-uk-economy-%C2%A317billion>
- 51 FT 2023, Decent pay gives us healthy, productive workers, <https://www.ft.com/content/83214eb0-5461-4147-8240-84b155917c1e>
- 52 Safety Bank. 2019. The Business Impact of Poor Health and Safety Management. [Online] Available at: <https://www.safetybank.co.uk/blog/the-business-impact-of-poor-health-and-safety-management>
- 53 WPI Economics. 2023. Making Statutory Sick Pay Work. [Online] Available at: <https://wpieconomics.com/site/wp-content/uploads/2023/07/CPC-SSP-Summary-Report-230705-Web.pdf>
- 54 Mitchell, R. J., & Bates, P. 2011. Measuring Health-Related Productivity Loss 2011. *Popul Health Manag.* 14(2):93-8. [Online] Available at: <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3128441/>.
- 55 CIPD, (2023), Employee turnover and retention, [Online] Available at: [www.cipd.org/uk/knowledge/factsheets/turnover-retention-factsheet/](http://www.cipd.org/uk/knowledge/factsheets/turnover-retention-factsheet/)
- 56 Hafner, M., Van Stolk, C., Saunders, C. L., Krapels, J., & Baruch, B. 2015. Health, wellbeing and productivity in the workplace: A Britain's Healthiest Company summary report. RAND Corporation. [Online] Available at: [https://www.rand.org/pubs/research\\_reports/RR1084.html](https://www.rand.org/pubs/research_reports/RR1084.html).
- 57 Harvard Business Review. 2013. The Impact of Employee Engagement on Performance. [Online] Available at: [https://hbr.org/resources/pdfs/comm/achievers/hbr\\_achievers\\_report\\_sep13.pdf](https://hbr.org/resources/pdfs/comm/achievers/hbr_achievers_report_sep13.pdf)
- 58 Remes, J., & Singhal, S. 2020. Good health is good business. Here's why. McKinsey Global Institute. [Online] Available at: <https://www.mckinsey.com/mgi/overview/in-the-news/good-health-is-good-business>
- 59 Hampson, E. et al. 2022. Mental Health and Employers: The Case for Investment - Pandemic and Beyond. Deloitte. [Online] Available at: <https://www2.deloitte.com/content/dam/Deloitte/uk/Documents/consultancy/deloitte-uk-mental-health-report-2022.pdf>
- 60 Department for Work and Pensions and the Department of Health and Social Care. 2021. Government response: Health is everyone's business. [Online] Available at: <https://www.gov.uk/government/consultations/health-is-everyones-business-proposals-to-reduce-ill-health-related-job-loss/outcome/government-response-health-is-everyones-business>
- 61 Safety Bank. 2020. The Consequences of Health & Safety Non-compliance. [Online] Available at: <https://www.safetybank.co.uk/blog/consequences-of-non-compliance-in-health-safety-regulations>

- 62 Gov 2023 Press Release: New plans to boost health in the workplace to keep people in work <https://www.gov.uk/government/news/new-plans-to-boost-health-in-the-workplace-to-keep-people-in-work#:~:text=These%20proposals%20include%20introducing%20a,support%20SMEs%20to%20meet%20the>
- 63 O'Connor, P., et al. 2021. Paying well by paying for good. PwC. [Online] Available at: <https://www.pwc.co.uk/human-resource-services/assets/pdfs/environmental-social-governance-exec-pay-report.pdf>
- 64 Coleman, K. (2022). What is Reputational Damage, and How Bad is it for Your Business? Status Labs Blog. Available online at: <https://statuslabs.com/blog/what-is-reputational-damage>
- 65 Bruhn, G. W. (2023). Why S In ESG Is Becoming A Business Risk. SAP News. Available online at: <https://news.sap.com/uk/2023/05/why-s-in-esg-is-becoming-a-business-risk/>
- 66 Bruhn, G. W. (2023). Why S In ESG Is Becoming A Business Risk. SAP News. Available online at: <https://news.sap.com/uk/2023/05/why-s-in-esg-is-becoming-a-business-risk/>
- 67 Edmans, A. 2011. Does the stock market fully value intangibles? Employee satisfaction and equity prices. Journal of Financial Economics, 1013, 621-640. [Online] Available at: <https://www.sciencedirect.com/science/article/abs/pii/S0304405X11000869>
- 68 Edmans, A, 2012. The Link Between Job Satisfaction and Firm Value, With Implications for Corporate Social Responsibility. [Online] Available at: <http://faculty.london.edu/aedmans/RoweAMP.pdf>
- 69 Zetlin, M. (2021). PayPal Grew Its Profits 28 Percent--by Raising Workers' Wages. Inc.com. [Online] Available at: <https://www.inc.com/minda-zetlin/paypal-wages-ndi-profits-growth-dan-schulman.html>
- 70 Clarey, K. (2021). Costco raises starting wage to \$16, surpassing competitors. HR Dive. Available online at: <https://www.hrdive.com/news/costco-raises-starting-wage-to-16-surpassing-competitors/595962/>
- 71 Prentice, R. (2022). The Costco Model. Ethics Unwrapped. Available online at: <https://ethicsunwrapped.utexas.edu/wp-content/uploads/2022/10/16-The-Costco-Model.pdf>
- 72 Ziff, S. (2020). Employee satisfaction and shareholder returns. Oldfield Partners. Available online at: [https://www.oldfieldpartners.com/UK-D/Publications/Read/3685/Employee\\_satisfaction\\_and\\_shareholder\\_returns/](https://www.oldfieldpartners.com/UK-D/Publications/Read/3685/Employee_satisfaction_and_shareholder_returns/)
- 73 HSE. Case Studies. [Online] Available at: <https://www.hse.gov.uk/leadership/resources/casestudies.htm#success>
- 74 HSE. Case Studies. [Online] Available at: <https://www.hse.gov.uk/leadership/resources/casestudies.htm#success>
- 75 Rovnick, N. 2015. Vodafone offers equal global maternity leave. [online] Financial Times. Available at: <https://www.ft.com/content/2fb5d9c8-c3d3-11e4-9019-00144feab7de>
- 76 WPI. 2022. Lost Connections: Supporting Parents and Caregivers in the Workplace. A WPI report for Vodafone UK. [online] Available at: <https://newscentre.vodafone.co.uk/app/uploads/2022/01/Parents-and-Caregivers-Jan-2022.pdf>
- 77 Partridge, J. (2020). Aldi to become UK's 'best-paying supermarket' with wage rise. The Guardian. Available online at: <https://www.theguardian.com/business/2020/jan/21/aldi-to-become-uks-best-paying-supermarket-with-wage-rise>
- 78 Webber, A. (2022). Aldi pay increases 15% to £11 per hour. Personnel Today. Available online at: <https://www.personneltoday.com/hr/aldi-pay-2023-store-assistants/>
- 79 Butler, S. (2023). Aldi raises UK shop worker pay for fourth time in just over a year. The Guardian. 17 Mar 2023. Available online at: <https://www.theguardian.com/business/2023/mar/17/aldi-raises-uk-shop-worker-pay-for-fourth-time-in-just-over-a-year>
- 80 Grimes, J., Wood, S., & Cranmer, A. (2021). National Grid fined £4 million for incomplete records. Kingsley Napley. Available online at: <https://www.kingsleynapley.co.uk/insights/blogs/criminal-law-blog/national-grid-fined-4-million-for-incomplete-records>
- 81 Green, M. (2022). 10 Highest UK Health and Safety Fines in 2021. Skillcast. Available online at: <https://www.skillcast.com/blog/10-highest-uk-health-safety-fines-2021>
- 82 Frame, K., & Lerner, L. 2023. Active ownership: social issues in the 2023 voting season. Schroders. [Online] Available at: <https://www.schroders.com/en-gb/uk/intermediary/insights/active-ownership-social-issues-in-the-2023-voting-season/>
- 83 ShareAction 2022, Investor guide on Health: [https://cdn2.assets-servd.host/shareaction-api/production/resources/reports/ShareAction\\_Investor\\_Health\\_Guide\\_10.pdf](https://cdn2.assets-servd.host/shareaction-api/production/resources/reports/ShareAction_Investor_Health_Guide_10.pdf)

- 84 Dame Carol Black's Review of the health of Britain's working age population (2008), "Working for a healthier tomorrow", [Online] Available at: <https://assets.publishing.service.gov.uk/media/5a7c55bee5274a1b0042313c/hwwb-working-for-a-healthier-tomorrow.pdf>
- 85 CDC. 2016. Workplace Health Model. [Online] Available at: <https://www.cdc.gov/workplacehealthpromotion/model/index.htm>
- 86 Bottino, B. 2020. Workplace Health in America survey: A lot of growing left to do. Safety + Health. [Online] Available at: <https://www.safetyandhealthmagazine.com/articles/19333-workplace-health-in-america-survey-a-lot-of-growing-left-to-do>
- 87 Goetzel RZ, Juday TR, Ozminkowski RJ. 1999. What's the ROI? a systematic review of return-on-investment studies of corporate health and productivity management initiatives. AWP's Worksite Health.
- 88 CBI. 2023. A Work Health Index for a Healthier Nation. [Online] Available at: <https://www.cbi.org.uk/our-campaigns/a-work-health-index-for-a-healthier-nation>
- 89 Rand, Identifying promising practices in health and wellbeing at work <https://www.rand.org/randeurope/research/projects/identifying-promising-practices-in-health-wellbeing-work.html>
- 90 Damen, M. et al. 2023. Factors associated with blue-collar workers' participation in Worksite Health Promotion Programs: a scoping literature review, Health Promotion International, Volume 38, Issue 3 [Online] Available at: <https://doi.org/10.1093/heapro/daad052>
- 91 Stewart, H. (2023), 'The job is not human': UK retail warehouse staff describe gruelling work, The Guardian, 25 Jan 2023. Available online at: <https://www.theguardian.com/business/2023/jan/25/the-job-is-not-human-uk-retail-warehouse-staff-describe-gruelling-work>
- 92 Marmot, M. G., Rose, G., Shipley, M., & Hamilton, P. J. S. 1978. Employment grade and coronary heart disease in British civil servants. Journal of Epidemiology and Community Health, 32, 244-249. [Online] Available at: <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC1060958/pdf/jepicomh200004-0017.pdf>
- 93 The Living Wage Foundation. 2021. Wages and Wellbeing: The Link Between Low Pay and Poor Mental Health. [Online] Available at: <https://www.livingwage.org.uk/news/wages-and-wellbeing-link-between-low-pay-and-poor-mental-health>
- 94 NCD Alliance. 2017. Tackling noncommunicable diseases in workplace settings in low- and middle-income countries. [Online] Available at: [https://ncdalliance.org/sites/default/files/resource\\_files/Tackling%20noncommunicable%20diseases%20in%20workplace%20settings%20in%20LMICs\\_WEB.pdf](https://ncdalliance.org/sites/default/files/resource_files/Tackling%20noncommunicable%20diseases%20in%20workplace%20settings%20in%20LMICs_WEB.pdf)
- 95 World Economic Forum and the Harvard School of Public Health. 2021. The Global Economic Burden of Non-communicable Diseases. [Online] Available at: [https://www3.weforum.org/docs/WEF\\_Harvard\\_HE\\_GlobalEconomicBurdenNonCommunicableDiseases\\_2011.pdf](https://www3.weforum.org/docs/WEF_Harvard_HE_GlobalEconomicBurdenNonCommunicableDiseases_2011.pdf)
- 96 Elmusharaf, K., et al. 2022. The case for investing in the prevention and control of non-communicable diseases in the six countries of the Gulf Cooperation Council: an economic evaluation. BMJ Global Health, 7(6), 008670. [Online] Available at: <https://gh.bmj.com/content/7/6/e008670>
- 97 N. Hex, C. Bartlett, D. Wright, M. Taylor and D. Varley. 2012. Health Economics Estimating the current and future costs of Type 1 and Type 2 diabetes in the UK, including direct health costs and indirect societal and productivity costs. Available at: <https://jdrf.org.uk/wp-content/uploads/2015/10/Hex-and-Bartlett.pdf>
- 98 (2016). The Morale Effects of Pay Inequality. [Online] Available at: [https://assets.publishing.service.gov.uk/media/587dd6f0ed915d0aeb000157/Breza\\_The\\_Morale\\_Effects\\_of\\_Pay\\_Inequality\\_1\\_.pdf](https://assets.publishing.service.gov.uk/media/587dd6f0ed915d0aeb000157/Breza_The_Morale_Effects_of_Pay_Inequality_1_.pdf)
- 99 Gartner HR. (2022). Research Finds Only 32% of Employees Believe Their Pay is Fair. [Online] Available at: <https://www.gartner.com/en/newsroom/11-28-22-gartner-hr-research-finds-only-thirty-two-percent-of-employees-believe-their-pay-is-fair>
- 100 Lenhart, O. (2017). The Impact of Minimum Wages on Population Health: Evidence from 24 OECD Countries. *The European Journal of Health Economics*, 18, 1031-1039. [Online] Available at: <https://link.springer.com/article/10.1007/s10198-016-0847-5>
- 101 Heery, E., Nash, D., & Hann, D. (2021). Twenty Years of the Living Wage: The Employer Experience. [Online] Available at: <https://www.livingwage.org.uk/sites/default/files/2023-07/LWF%202021%20Living%20Wage%20Employer%20Experience%20Survey%20Report.pdf>

- 102 Living Wage Foundation. 2023. 13,000 Employers Paying the Real Living Wage as New Research Shows 94% of Accredited Employers Benefit. [Online] Available at: <https://www.livingwage.org.uk/news/13000-employers-paying-real-living-wage-new-research-shows-94-accredited-employers-benefit%C2%A0>
- 103 International Labour Organization. 2020. Agriculture: a hazardous work. [Online] Available at: [https://www.ilo.org/safework/areasofwork/hazardous-work/WCMS\\_110188/lang--en/index.htm](https://www.ilo.org/safework/areasofwork/hazardous-work/WCMS_110188/lang--en/index.htm)
- 104 Nappo, N. 2019. Is there an association between working conditions and health? An analysis of the Sixth European Working Conditions Survey data. Available online at: <https://doi.org/10.1371/journal.pone>
- 105 Nappo, N. 2019. Is there an association between working conditions and health? An analysis of the Sixth European Working Conditions Survey data. Available online at: <https://doi.org/10.1371/journal.pone>
- 106 Burton, J. 2010. WHO Healthy Workplace Framework and Model: Background and Supporting Literature and Practice. [Online] Available at: [https://apps.who.int/iris/bitstream/handle/10665/113144/9789241500241\\_eng.pdf?sequence=1&isAllowed=y](https://apps.who.int/iris/bitstream/handle/10665/113144/9789241500241_eng.pdf?sequence=1&isAllowed=y)
- 107 WHO. 2017. Protecting Workers Health. [Online] Available at: <https://www.who.int/news-room/fact-sheets/detail/protecting-workers-health>
- 108 Nappo, N. 2019. Is there an association between working conditions and health? An analysis of the Sixth European Working Conditions Survey data. Available online at: <https://doi.org/10.1371/journal.pone>
- 109 HSE. Benefits and costs. [Online] Available at: <https://www.hse.gov.uk/leadership/benefits.htm>
- 110 HSE. N.d.. Managing risks and risk assessment at work. [Online] Available at: <https://www.hse.gov.uk/simple-health-safety/risk/index.htm>
- 111 Health and Safety Executive (HSE). Mental Health Conditions, Work and the Workplace. [Online] Available at: <https://www.hse.gov.uk/stress/mental-health.html>, <https://www.hse.gov.uk/stress/mental-health.html>
- 112 World Health Organisation. 2017. Protecting Workers' Health. [Online] Available at: <https://www.who.int/newsroom/fact-sheets/detail/protecting-workers-health>
- 113 Hassard, J., et al. 2014. Calculating the Cost of Work-Related Stress and Psychosocial Risks. European Agency for Safety and Health at Work. [Online] Available at: [https://publications.europa.eu/resource/cellar/c8328fa1-519b-4f29-aa7b-fd80cffc18cb.0001.01/DOC\\_1](https://publications.europa.eu/resource/cellar/c8328fa1-519b-4f29-aa7b-fd80cffc18cb.0001.01/DOC_1)
- 114 Hassard, J., et al. 2014. Calculating the Cost of Work-Related Stress and Psychosocial Risks. European Agency for Safety and Health at Work. [Online] Available at: [https://publications.europa.eu/resource/cellar/c8328fa1-519b-4f29-aa7b-fd80cffc18cb.0001.01/DOC\\_1](https://publications.europa.eu/resource/cellar/c8328fa1-519b-4f29-aa7b-fd80cffc18cb.0001.01/DOC_1)
- 115 Burton, J. 2007. The Business Case for a Healthy Workplace. [Online] Available at: [https://www.uml.edu/docs/fd\\_business\\_case\\_healthy\\_workplace\\_tcm18-42671.pdf](https://www.uml.edu/docs/fd_business_case_healthy_workplace_tcm18-42671.pdf)
- 116 McFeely, S., & Wigert, B. (2019). This Fixable Problem Costs U.S. Businesses \$1 Trillion. Available online at: <https://www.gallup.com/workplace/247391/fixable-problem-costs-businesses-trillion.aspx>
- 117 Wu, A., et al. 2021. Organizational Best Practices Supporting Mental Health in the Workplace. *Journal of Occupational and Environmental Medicine*, 63(12), e925–e931. [Online] Available at: <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC8631150/>
- 118 Shiri, Rahman, Nikunlaakso, R., & Laitinen, J. 2023. Effectiveness of Workplace Interventions to Improve Health and Well-Being of Health and Social Service Workers: A Narrative Review of Randomized Controlled Trials. *Healthcare*, 11(12), 1792. [Online] Available at: <https://doi.org/10.3390/healthcare11121792>.
- 119 Hassard, J., et al. 2014. Calculating the Cost of Work-Related Stress and Psychosocial Risks. European Agency for Safety and Health at Work. [Online] Available at: [https://publications.europa.eu/resource/cellar/c8328fa1-519b-4f29-aa7b-fd80cffc18cb.0001.01/DOC\\_1](https://publications.europa.eu/resource/cellar/c8328fa1-519b-4f29-aa7b-fd80cffc18cb.0001.01/DOC_1)
- 120 Tasho, W., Jordan, J., & Robertson, I. 2005. Establishing the Business Case for Investing in Stress Prevention Activities and Evaluating Their Impact on Sickness Absence Levels. Health and Safety Executive. [Online] Available at: <https://www.hse.gov.uk/research/rrpdf/rr295.pdf>
- 121 De Witte, H. 2016. On the Scarring Effects of Job Insecurity. *Scandinavian Journal of Work, Environment & Health*, 42(2), 99-102. [Online] Available at: <https://www.sjweh.fi/article/3545>
- 122 Tinson, A. 2020. The Quality of Work and What It Means for Health. The Health Foundation. [Online] Available at: <https://www.health.org.uk/publications/long-reads/the-quality-of-work-and-what-it-means-for-health>



- 123 Pacheco, D., & Singh, A. 2023. Shift Work Disorder Symptoms. Sleep Foundation. [Online] Available at: <https://www.sleepfoundation.org/shift-work-disorder/symptoms>
- 124 Virtanen, P., Vahtera, J., Kivimäki, M., et al. 2002. Employment Security and Health. *Journal of Epidemiology & Community Health*, 56, 569-574. [Online] Available at: <https://jech.bmj.com/content/56/8/569.info>
- 125 Shoss, M., Su, S., Schlotzhauer, A., & Carusone, N. 2022. Job Insecurity Harms Both Employees and Employers. *Harvard Business Review*.: <https://hbr.org/2022/09/job-insecurity-harms-both-employees-and-employers?registration=success>
- 126 Virtanen, P., Vahtera, J., Kivimäki, M., et al. 2002. Employment security and health. *Journal of Epidemiology & Community Health*, 56, 569-574. [Online] Available at: <https://jech.bmj.com/content/56/8/569>
- 127 Centre for Progressive Change. 2022. Our letter to the UK Government. [Online] Available at: <https://www.centreforprogressivechange.org/blog/safe-sick-pay-letter-to-government>
- 128 Kim, M.J., & Kim, B.J. 2020. The Performance Implications of Job Insecurity: The Sequential Mediating Effect of Job Stress and Organizational Commitment, and the Buffering Role of Ethical Leadership. *Frontiers in Psychology*, 11, 7837. [Online] Available at: <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7663293/>
- 129 Dienhart, J. R., & Gregoire, M. B. 1993. Job Satisfaction, Job Involvement, Job Security, and Customer Focus of Quick-Service Restaurant Employees. *Hospitality Research Journal*, 16(2), 29-43. <https://doi.org/10.1177/109634809301600205>
- 130 Jurgensen, C. E. 1978. Job preferences (What makes a job good or bad?). *Journal of Applied Psychology*, 63(3), 267-276. <https://doi.org/10.1037/0021-9010.63.3.267>
- 131 Kim, M.J., & Kim, B.J. 2020. The Performance Implications of Job Insecurity: The Sequential Mediating Effect of Job Stress and Organizational Commitment, and the Buffering Role of Ethical Leadership. *Frontiers in Psychology*, 11, 7837. [Online] Available at: <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7663293/>
- 132 WPI Economics. 2023. Making Statutory Sick Pay Work. [Online] Available at: <https://wpieconomics.com/site/wp-content/uploads/2023/07/CPC-SSP-Summary-Report-230705-Web.pdf>
- 133 WPI Economics. 2023. Making Statutory Sick Pay Work. [Online] Available at: <https://wpieconomics.com/site/wp-content/uploads/2023/07/CPC-SSP-Summary-Report-230705-Web.pdf>
- 134 WPI Economics. 2023. Making Statutory Sick Pay Work. [Online] Available at: <https://wpieconomics.com/site/wp-content/uploads/2023/07/CPC-SSP-Summary-Report-230705-Web.pdf>
- 135 104 Burton, J. 2007. The Business Case for a Healthy Workplace. [Online] Available at: [https://www.uml.edu/docs/fd\\_business\\_case\\_healthy\\_workplace\\_tcm18-42671.pdf](https://www.uml.edu/docs/fd_business_case_healthy_workplace_tcm18-42671.pdf)
- 136 Heshmati, A., Helena Honkaniemi, H., Juárez, s. 2023. The effect of parental leave on parents' mental health: a systematic review. [https://www.thelancet.com/journals/lanpub/article/PIIS2468-2667\(22\)00311-5/fulltext#:~:text=For%20example%2C%20increased%20duration%20of,lower%20mental%20health%2Dcare%20uptake.](https://www.thelancet.com/journals/lanpub/article/PIIS2468-2667(22)00311-5/fulltext#:~:text=For%20example%2C%20increased%20duration%20of,lower%20mental%20health%2Dcare%20uptake.)
- 137 Virtanen, M., Stansfeld, S., Fuhrer, R., Ferrie, J. E., & Kivimäki, M. 2012. Overtime Work as a Predictor of Major Depressive Episode: A 5-Year Follow-Up of the Whitehall II Study. *PLoS ONE*, 7(1), e30719. [Online] Available at: <https://journals.plos.org/plosone/article?id=10.1371/journal.pone.0030719>
- 138 Adams-Prassl, A., Boneva, T., Golin, M., & Rauh, C. 2023. The Value of Sick Pay. *European Economic Review*, 151, 104314. [Online] Available at: [/v/](#)
- 139 Volpin, P. 2023. Do Paid Sick Leave Mandates Increase Productivity. [Online] Available at: <https://www.lebow.drexel.edu/news/do-paid-sick-leave-mandates-increase-productivity>
- 140 Volpin, P. 2023. Do Paid Sick Leave Mandates Increase Productivity. [Online] Available at: <https://www.lebow.drexel.edu/news/do-paid-sick-leave-mandates-increase-productivity>
- 141 Montagne, C. 2002. Bargaining Health Benefits in the Workplace: An Inside View. *Milbank Quarterly*, 80(3), 547-567. [Online] Available at: <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC2690122/>
- 142 Borysenko, K. 2019. How Much Are Your Disengaged Employees Costing You? *Forbes*. [Online] Available at: <https://www.forbes.com/sites/karlynborysenko/2019/05/02/how-much-are-your-disengaged-employees-costing-you/?sh=9e47e1534376>
- 143 CDC. N.D. Engaging Employees to Bring Their Best to Work. [Online] Available at: <https://www.cdc.gov/workplacehealthpromotion/initiatives/resource-center/case-studies/engaging-employees.html>

- 144 CDC. N.D. Engaging Employees to Bring Their Best to Work. [Online] Available at: <https://www.cdc.gov/workplacehealthpromotion/initiatives/resource-center/case-studies/engaging-employees.html>
- 145 Leigh, J. P., & Chakalova, B. 2021. Labor unions and health: A literature review of pathways and outcomes in the workplace. *Prev Med Rep*, 24, 101502. [Online] Available at: <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC8387742/>
- 146 J Paul Leigh et al. 2021 Labor unions and health: a literature review of pathways and outcomes in the workplace *Preventive Med. Rep.* [Online] Available at: <https://www.sciencedirect.com/science/article/pii/S2211335521001923#section-cited-by>
- 147 Jacob, B. 2023. HOW WORKPLACE SAFETY IMPROVES EMPLOYEE ENGAGEMENT. [Online] Available at: <https://engageforsuccess.org/culture-and-working-environment/how-workplace-safety-improves-employee-engagement/>
- 148 Baldoni, J. 2013. Employee Engagement Does More than Boost Productivity. *Harvard Business Review*. [Online] Available at: <https://hbr.org/2013/07/employee-engagement-does-more>
- 149 Baldoni, J. 2013. Employee Engagement Does More than Boost Productivity. *Harvard Business Review*. [Online] Available at: <https://hbr.org/2013/07/employee-engagement-does-more>
- 150 Sterling Carter, S. 2019. The Impact of wages on productivity. *Forbes*. [Online] Available at: <https://www.forbes.com/sites/forbesbooksauthors/2019/09/12/the-impact-of-wages-on-employee-productivity/?sh=37c8aeb360cf>
- 151 Ninety-one, 2021, Culture as a driver of sustainable alpha, <https://ninetyone.com/-/media/documents/insights/91-culture-as-a-driver-of-sustainable-alpha-en.pdf>
- 152 Beheshti, N. 2021. We Worked Longer Hours During The Pandemic—Research Says We Need To Work Smarter, Not Harder. *Forbes*. [Online] Available at: <https://www.forbes.com/sites/nazbeheshti/2021/08/18/we-worked-longer-hours-during-the-pandemic-research-says-we-need-to-work-smarter-not-harder/>
- 153 Beheshti, N. 2021. We Worked Longer Hours During The Pandemic—Research Says We Need To Work Smarter, Not Harder. *Forbes*. [Online] Available at: <https://www.forbes.com/sites/nazbeheshti/2021/08/18/we-worked-longer-hours-during-the-pandemic-research-says-we-need-to-work-smarter-not-harder/>
- 154 Boamah, SA, Hamadi, HY, Havaei F, Smith H, Webb F. 2022. Striking a Balance between Work and Play: The Effects of Work-Life Interference and Burnout on Faculty Turnover Intentions and Career Satisfaction. *Int J Environ Res Public Health*.12;19(2):809. doi: 10.3390/ijerph19020809. PMID: 35055630; PMCID: PMC8775585
- 155 Parke, C. 2019. Once burned out, twice shy: The unaffordable cost of work-related stress. [Online] Available at: <https://www.openaccessgovernment.org/cost-of-work-related-stress/71555/>
- 156 Gough, O. 2018. Are companies doing enough to deal with burnout in their workforce? [Online] Available at: <https://smallbusiness.co.uk/companies-deal-burnout-workforce-2542255/>
- 157 Boamah, S. A., Hamadi, H. Y., Havaei, F., Smith, H., & Webb, F. 2022. Striking a Balance between Work and Play: The Effects of Work-Life Interference and Burnout on Faculty Turnover Intentions and Career Satisfaction. *International Journal of Environmental Research and Public Health*, 19(2), 809. [Online] Available at: <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC8775585/>
- 158 Aviva. 2022. What workplace benefits uncover about workforce sustainability. [Online] Available at: <https://www.aviva.co.uk/business/business-perspectives/featured-articles-hub/workplace-benefits-survey/>
- 159 NI Business Info. N.D. Promote healthy work-life balance in your business. [Online] Available at: <https://www.nibusinessinfo.co.uk/content/advantages-improved-work-life-balance>
- 160 IRIS FMP. 2021. 7 Benefits of a Work Life Balance for Employers & Employees. [Online] Available at: <https://fmpglobal.com/blog/business-benefits-good-work-life-balance/>

## Disclaimer

This publication, the information therein and related materials are not intended to provide and do not constitute financial or investment advice. ShareAction makes no representation regarding the advisability or suitability of investing in any particular company, investment fund, pension or other vehicle or of using the services of any particular asset manager, company, pension provider or other service provider for the provision of investment services. While every effort has been made to ensure the information in this publication is correct, ShareAction and its agents cannot guarantee its accuracy and they shall not be liable for any claims or losses of any nature in connection with information contained in this document, including (but not limited to) lost profits or punitive or consequential damages or claims in negligence.

## About ShareAction

ShareAction is a NGO working globally to define the highest standards for responsible investment and drive change until these standards are adopted worldwide. We mobilise investors to take action to improve labour standards, tackle climate change and address pressing global health issues. Over 15 years, ShareAction has used its powerful toolkit of research, corporate campaigns, policy advocacy and public mobilisation to drive responsibility into the heart of mainstream investment. Our vision is a world where the financial system serves our planet and its people.

Visit [shareaction.org](https://shareaction.org) or follow us @ShareAction to find out more.

## Authors

This briefing was prepared by Lily Roberts and Thomas Abrams in the ShareAction Health Team, with contributions from Francesca Skinner, Dan Howard and Jonty Whittleton.

# ShareAction»

[shareaction.org](https://shareaction.org)  
info@shareaction.org  
+44 (0)20 7403 7800

Runway East,  
2 Whitechapel Road,  
London, E1 1EW, UK

Registered Charity  
Number: 1117244

EU Transparency  
Register number:  
75791956264-20