



The Competitive Advantage of the **WIN-WIN** WORKPLACE™

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About Future Forward Institute

Future Forward Institute serves as a visionary hub dedicated to pioneering data-driven research and innovative practices that shape a more equitable future of work. Our collaborative approach engages educators, employers, and workforce service providers, fostering solutions that seamlessly align social impact with broader business objectives. We firmly believe that businesses play a pivotal role in driving meaningful change.

Central to our mission is a commitment to action and field building. We are passionately committed to accelerating our impact and inspiring change agents to adopt an outcomes-driven approach. Through innovative workplace strategies, effective policies, and field-tested project implementations, we are catalyzing a brighter future for both workers and businesses alike.

About Burning Glass Institute

The Burning Glass Institute believes that everyone deserves meaningful work and the chance to move up. Our team of over 30 researchers, data scientists, and program specialists across four continents mine new datasets to advance research and practice on the future of work and the future of learning. Building on a legacy of breakthrough innovation in labor market analytics, the Institute serves as a trusted source bridging industry, educators, policy makers, and workers.

The Burning Glass Institute's discourse-shaping research draws attention to pressing problems and frames the potential for new approaches. Through project-based engagement and collectives, we put ideas into practice, bringing forward solutions that are high-impact and replicable. In the past year alone, Burning Glass Institute research has shaped national discourse among employers, institutions of higher education, credential-providers, and workers on key workforce issues. The Institute's American Opportunity Index – a ranking of the Fortune 250 based on the mobility experienced by workers – was the subject of a three-page Wall Street Journal feature piece.

The Burning Glass Institute was founded in 2022 by Matt Sigelman, who pioneered the field of real-time labor market data as CEO of Lightcast, and Gad Levanon, former Chief US Economist of the Conference Board, and is a fully independent, nonprofit organization.

About JUST Capital

JUST Capital is an independent research nonprofit that is changing the relationship between the public and corporate America. Our mission is to mobilize the immense power and resources of the private sector to create a more just marketplace that better reflects the values and priorities of the American people. JUST Capital uses advanced polling, market research, and leading-edge corporate performance measurements to rank companies on the issues Americans care about most so you can act on that knowledge. With your voice, your purchase decisions, your investment dollars, your career choices, and your leadership, you have the power to make the world a more just place.

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Author's Note

For the past decade, I have traveled the United States talking to workers. In red states and blue states, in boardrooms and on factory floors, I have asked those who I've met to tell me about their relationship with their work. No matter where I go or whom I talk to, what I hear is often the same: When the conditions are right, work provides workers with more than just a paycheck, but with a sense of community and dignity.

My interviews of workers began around the kitchen table as a child. My grandfather, who raised me after my mother passed away, worked as a machinist at the Chrysler plant down the road, and each day, I'd wait by the door, doing my homework until he walked in. He'd take off his uniform, which he wore with pride, and would share stories from his day. I still remember the satisfaction he derived from the expertise that he employed on the assembly line and the camaraderie he built with his colleagues.

As today's workplaces grapple with the effects of automation, new ways of working, and changes in the labor market, what my grandfather enjoyed has disappeared from too many workplaces. But that's only one side of the story — the one that we so commonly read in white papers and scholarly research. Instead of feeling hopeless, my conversations with workers have left me inspired. As the following report demonstrates, despite the challenges of today's changing work environment, some workplaces are still doing things the right way, the way my grandfather

experienced many years ago. And they're not just doing so to make their workers feel good; our research reveals that treating workers right also is good for the bottom line.

As you read this report, I hope you too will pay tribute to the history of work represented in your family lineage. How did your family's work experiences build a foundation for your life today? What did their workplaces value and how were those values experienced by workers? How is your experience similar or different?

My conversations with workers — from my grandfather to hard-working Americans all across the country today — leave me feeling encouraged. The research in this report leaves me feeling resolute. If workplaces double down on investments that promote talent development, equity, and mobility, they can achieve better financial performance, and we all can achieve the sense of dignity and connection that thoughtful workplaces make a point of providing their employees.



Dr. Angela D. Jackson

Director, Future Forward Institute

Definitions of Key Terms

A common vocabulary helps to ensure a clear and consistent understanding across readers of the issues presented in this report, and to prevent misunderstandings and misinterpretations. Below, we have identified and defined some key terms in the context of the Win-Win Workplace Framework.

Advancement: Career advancement can take multiple forms, including salary progression, promotion to new roles, or acquiring new skills or credentials that allow one to take on new challenges. This Framework does not prescribe a single definition of career advancement.

Employee Engagement: Employee engagement in the traditional sense is one directional, assessing how committed employees are to their job and organization. In a win-win workplace, engagement is bidirectional: Not only are employees committed to their workplaces, but workplaces demonstrate their reciprocal commitment by giving employees a say and decision rights on the issues that impact their work performance and positive business results (e.g., increased profitability, productivity, customer loyalty).

Equality and Equity: Equality refers to sameness, where everyone receives identical treatment and resources. By comparison, equity refers to fairness, where everyone gets what they need, based on their individual circumstances.

Human Capital: Human capital refers to the skills and competencies within a labor force. In the context of the Win-Win Workplace Framework, we add to consideration the broader set of lived experiences that individuals bring with them into the workplace that gives individuals unique viewpoints and competencies.

Intersectionality: Intersectionality, a term coined by legal scholar Kimberlé Crenshaw in 1989, originally emerged from feminist theory and activism to address the unique experiences of Black women who faced intersecting forms of discrimination based on race and gender. At its core, intersectionality recognizes that individuals hold multiple social identities (such as race, gender, class, sexuality, disability, etc.) that intersect and interact with each other, shaping their experience. There is no comprehensive list of identities that one might hold; some are based on demographic characteristics, but others are based on lived experiences, such as veteran or immigrant status.

The Win-Win Workplace Framework champions intersectional exploration and aims to illuminate how employees' identities and lives outside of work influence their performance. In workplaces, individuals often play multiple roles and possess various identities, yet these complexities are often overlooked. Roles such as caregiver, religious beliefs, or physical abilities may go unnoticed unless employers, managers, and colleagues actively create an environment where they can be acknowledged.

STARs: An acronym coined by the nonprofit social enterprise, Opportunity@Work, referring to individuals who are “skilled through alternative routes.” These are workers who lack a four-year college degree but nevertheless have the skills to perform higher-wage work today, if not for artificial credential requirements or other biases on the part of employers. STARs may possess skills obtained through associate’s degrees, non-degree credentials, or work experience.

Win-Win Workplace Framework: The Win-Win Workplace Framework is a set of nine worker-centered, equity-first pillars that the Future Forward Institute identified through its field research and set out to test using real-world data in this report. For clarity, note that in the context of this framework, these “pillars” also function as “strategies,” and both terms are used interchangeably to describe the same core concepts tested in this report.

Worker Voice: Worker voice refers to the extent to which employees have the opportunity to advocate for themselves and their interests in the workplace, including having their concerns heard, influencing policies and practices, and being valued as essential contributors to the organization’s success.

Introduction

While the American worker has always had to adapt to technological and social change, the last few years have clearly been among the most turbulent periods we've seen.

Just consider these facts:

- **44.5 million Americans** quit their jobs in 2023 alone (Ferguson, 2024).
- **75% of workers** say they have experienced at least one mental health challenge (LIMRA, 2024).
- **Hundreds of thousands of women** left the workforce altogether during the pandemic (Roy, 2024)
- **The average CEO** at the largest publicly traded firms earned more than 200 times that of the worker on the frontlines—a reality made even more stark during the pandemic when these workers risked their health and safety on the front lines for relatively low wages, while corporate leaders worked comfortably from home (Tonti, 2024).
- If that wasn't enough, **automation, immigration, innovations** in remote work, and other forces profoundly changed how Americans work and what form that work takes.

Coming out of the pandemic, a new way of doing business is needed – and some companies are answering the call. They're doing things like collecting and responding to employee feedback, reimagining employee benefits, and creating advancement ladders so that top-performing employees can experience rewarding futures without having to quit to climb the ladder somewhere else. By doing so, our research shows, they're actually improving their bottom lines.

This report demonstrates that attending to workers and earning profits is not an either-or trade-off. In fact, doing one actually helps to achieve the other. Taken together, these companies are pulling from a playbook we call the **Win-Win Workplace Framework**, a set of practices that differentiate workplaces that are attuned to employee growth and development. This report begins to demonstrate, for the first time, a correlation between a firm's implementation of these worker-centered strategies and its financial growth. With this report, we hope to make the case for companies to release even more data and for more research to be conducted, especially since early findings are so compelling. Finally, we take you inside workplaces where workers are experiencing a new relationship with their employers to glean insights on how forward-thinking business leaders can implement the Framework in their own organizations.

Across industry and geography, the best workplaces are truly win-win, unlocking value for both workers and shareholders. Let's explore what that looks like.

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The Win-Win Workplace Framework

The Win-Win Workplace Framework represents a revolution in thought to unleash the next wave of human capital potential and global growth. It redefines the employer-employee relationship around a set of tools that CEOs, C-Suite leaders, small business owners, managers, and employees are drawing on to co-construct a more sustainable, human-centered workplace.

The most crucial strategy is Centering Employee Voices. Listening to frontline workers is crucial for corporate leaders to identify strategies that will allow their most important asset—their people—to reach their full potential. No two firms are the same: Each worker has unique needs shaped by the intersections

of the different identities and backgrounds they bring to the workplace. Only by actively listening will leaders be able to identify the right mix of reimagined benefits, hiring strategies, training opportunities, and cultural shifts needed to unleash the full potential of each worker—and their entire workforce. As such, Centering Employee Voices is both a strategy on its own and embedded into the philosophy behind every other strategy in the framework.

The strategies, which are also referred to as pillars within the context of the Win-Win Framework, are grouped into three categories to demonstrate how these core concepts are implemented at all levels of an organization.

Strategy	What It Involves
1. Centering Employee Voices	Creating formal channels for feedback from employees—and then using that feedback to improve the workplace
2. Cultivating Mutualistic Working Relationships	Building intentional positive and collaborative relationships between employees and employers
3. Implementing Intersectional Inclusion Strategies	Creating a workplace that is inclusive of all employees, recognizing each individual's background and identities
4. Reimagining Employee Benefits	Offering a comprehensive benefits package that includes human-centered offerings such as parental leave, subsidized child care, and dependent care
5. Implementing Frontline Leader-Driven Strategies	Empowering frontline leaders to champion inclusion initiatives
6. Hiring STARs vs. Prioritizing Credentials	Hiring candidates based on skills, talents, abilities, and results rather than solely on academic credentials
7. Developing Deep Talent Benches	Nurturing and developing talent within the organization to fill future leadership roles
8. Using Human-Capital Reporting as a Competitive Strategy	Using disaggregated human-capital data and metrics as part of decision making
9. Distributed Leadership-Entrepreneurial Structures	Empowering employees throughout the organization to take ownership and make company decisions.

The Current Landscape

Ask the leader of any for-profit enterprise whether they are motivated to do both well (to generate revenue and profits) and good (to benefit workers and, perhaps, society at large), and most will answer yes. Despite that, in times of rapid workforce change, it can feel easier to cut back on some “soft” employee benefits (i.e., outside of “core” benefits like medical insurance and retirement savings) than to overhaul operations more broadly. Companies need direction on how to lead in the rapidly changing world of work to ensure sound balance sheets, and retain high-performing employees.

While evidence has been collected to suggest that specific equity-centric, worker-first policies are beneficial to a firm, to date, there has not been a systematic attempt to link a wide range of policies and practices to aggregate business outcomes.

Existing literature on corporate social responsibility (CSR) tends to paint a mixed picture of what economic impacts firms can realize from socially responsible practices. Many key studies have failed to find an aggregate relationship between CSR investments and financial performance (e.g., Oh, Hong, and Hwang 2017). Others find positive impacts, but only in certain industries or under certain circumstances (Feng, Wang, and Kreuze 2017). Such studies tend, however, to focus on elements of CSR that are more outward-facing, such as reducing carbon emissions or avoiding international human rights controversies.

Research exists that explores HR practices’ relationship with aggregate financial performance (e.g., Terigan 2022), but such work has never been conducted with a cross-section of large U.S. firms covering a wide

range of elements of equitable workplace relationships. This study of the The Win-Win Workplace Framework strategies fills the void by examining variables associated with nine elements of an equitable workplace.

In this report, we describe a first-of-its-kind research project that examines the impact of specific business practices on a range of business outcomes. While even null results would give some reassurance to business leaders that doing right by one’s workers does not endanger the bottom line, we actually find that more often than not there are positive impacts on revenue, profit, and retention within a firm.

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Data and Methods

This study aims to explore the relationship between the performance of the strategies in the Win-Win Workplace Framework and a set of key financial indicators at a large sample of Fortune 500 firms. These indicators include overall revenue growth, profit relative to total revenue, and share price growth over a period of the past two years. Efforts were taken to mitigate any distortions caused by the COVID-19 pandemic.

The three datasets we draw upon in this study are:

- **JUST Capital**, which tracks firm performance on a wide variety of metrics relevant to the firms' social and environmental commitments. For this analysis, we analyzed data on firm practices including benefits, talent recruitment and training, median compensation and community engagement.
- The **American Opportunity Index (AOI)**, which assesses how well America's largest companies maximize their internal talent to drive business performance and individual employee growth. For this analysis, we reviewed data on reported levels of internal mobility within a firm and hiring practices.
- The **National ESOP Directory**, published by the National Center on Employee Ownership, which reports on the top employee-owned companies in the country. For this analysis, we examined their employee stock-ownership plan data.

These three data sources have never before been integrated into a common dataset; by drawing on data from multiple sources, we are able to identify variables that represent all nine pillars of the Win-Win Workplace Framework in our analyses.

A full description of our methodology, including a discussion of financial performance metrics used, is provided in Appendix A.

PROMISING INITIAL FINDINGS

Taken together, our analysis of worker-centered practices enacted at 355 Fortune 500 firms finds that several strategies in the Win-Win Workplace Framework correlate with positive financial outcomes.

Some especially compelling highlights include:

- Companies that enacted **Strategy 4: Reimagining Employee Benefits**, were found to experience increased profits, revenue, stock price, and asset valuation.
 - » 56% of companies with a strong performance in Pillar 4 have a strong performance in valuation.
 - » 54% of companies with a strong performance in Pillar 4 have a strong performance in profits.
 - » 47% of companies with a strong performance in Pillar 4 have a strong performance in assets.
 - » 47% of companies with a strong performance in Pillar 4 have a strong performance in profits as a percent of sales.

Several strategies in the Win-Win Workplace Framework correlate with positive financial outcomes.



- ↘ **Strategy 1: Centering Employee Voices**, was associated with improved profits, revenue and asset validation.
 - » 44% of companies with a strong performance in Pillar 1 have a strong performance in profits.
 - » 39% of companies with a strong performance in Pillar 1 have a strong performance in assets.
- ↘ **Strategy 2: Cultivating Mutualistic Working Relationships**, led companies to experience positive asset valuation and reduced employee attrition.
 - » 55% of companies with a strong performance in Pillar 2 have a strong performance in valuation.
 - » 51% of companies with a strong performance in Pillar 2 have a strong performance in profits as a percent of sales.
 - » 46% of companies with a strong performance in Pillar 2 have a strong performance in profits.

These results demonstrate that enacting policies to uplift employee voices and ensure worker thriving not only contributes to a positive work environment but also positively impacts a firm's financial performance. Particularly promising is the fact that these practices led to a variety of positive outcomes: Some showed up directly on a company's balance sheet, while others — like reduced employee attrition — are the types of leading indicators that are likely to show up in improved financial outcomes down the line.

NEXT FRONTIERS OF RESEARCH

This study is the first of its kind to analyze the impact of such a robust set of worker-centered practices on financial metrics at large firms. Seeing already such promising outcomes is compelling in itself. At the same time, digging into this data made clear how more data — and more research — is needed to fully understand the impact of these types of practices.

More Data

To examine further the impact of worker-centered practices, companies must release more data. To understand the impact of **Implementing Intersectional Inclusion Strategies** (Strategy 3) at large firms, for example, companies must release data on employee tenure broken out by race, ethnicity, and gender. Right now, that data isn't widely accessible. Part of the reason is that some employers currently view the practices of their human resource teams as proprietary. We believe this view is misguided; instead, it's important that employers disclose human capital practices so that studies like this can understand what's working in order to improve the workplace for all.

In addition, too few organizations release and use their disaggregated **Human-Capital Data as a Competitive Strategy** (Strategy 8). In the modern, diverse workforce of today, prospective employees want to know the demographic composition of a workplace they're considering entering. Too often, this data is too broad for an employee to find themselves represented. To truly realize positive financial outcomes, prospective employees — and researchers like us — must be able to understand the makeup of American workplaces, more expansively than by looking at percentages by race and gender alone. Additional elements of individuals' lived experiences, such as immigrant or veteran status, would also be helpful to show the impact of an employee being fully seen by one's workplace.

More Research

In addition to collecting and sharing more data, more research about these practices must be conducted and encouraged. All of these practices have been seriously understudied; we hope that this first foray into this type of research leads others to ask their own questions about this type of data.

For example, we know that structured apprenticeship programs lead to positive financial outcomes, yet the same findings have not yet been demonstrated with **Hiring STARS** (Strategy 6). Since it launched its “Tear the Paper Ceiling” campaign in 2022, urging corporations to open up jobs to qualified candidates without degrees, Opportunity@Work has signed on dozens of corporations in support of its philosophy. Now, we must begin to evaluate the outcomes these

companies are seeing: How well are these new employees retaining at organizations that previously would’ve thrown away their resumes, and what’s the impact on the bottom line? Further research might also analyze job postings or other public documents to yield nuanced findings about the extent to which firms are open to hiring STARS.

Another line of research would examine the impact of **Implementing Frontline Leader-Driven Inclusion Strategies** (Strategy 5). A number of headlines in 2024 — and even some lawsuits — are questioning corporate use of these types of practices. Conclusive research would finally put to rest these questions and enable corporations to invest more deeply in what works, rather than spending energy batting off criticism.

Case Studies

The following case studies demonstrate how adopting multiple Win-Win practices at once can create a synergy that maximizes positive results. Major companies like Intel and Cigna are creating

more sustainable, human centered workplaces for the workers who are driving their positive financial outcomes, while unleashing the next wave of human capital potential and global growth across the sector.

Intel

Intel, the California-based technology firm, enacts many of the pillars of the Win-Win Workplace Framework — a strategy that pays off for its bottom line. Prioritizing equitable workplace strategies seems to not have come at a cost for Intel, which has produced more than \$10 billion in net income for three of the past five years. Areas that Intel has prioritized include:

Pillar 3: Intersectional Inclusion Strategies:

Designing an Intersectional Workplace: Intel launched formally recognized Leadership Councils and Employee Resource Groups (ERGs) that engage thousands of employees throughout the world. ERGs are formed around a wide range of ethnic, linguistic, religious, educational, and other identity markers. These ERGs provide a mechanism for employees to work with managers to overcome barriers to mobility within the firm and spaces for colleagues with shared affinities to meet. Intel is also a leader in the administration and analysis of surveys on inclusion and belonging, giving employees an effective mechanism to exercise their voice on key issues affecting the organization.

Pillar 4: Reimagining Employee Benefits:

Median worker pay at Intel is far above the national average and the company is among the

most generous firms tracked by JUST Capital with respect to employee benefits: Employees receive more training every year than at most other firms, and Intel offers a range of benefits such as backup dependent care, child care support, and employee tuition assistance. Moreover, Intel benefits from a robust employee stock ownership program, with nearly \$22 billion in total assets held by almost 79,000 current and former employees. Intel is also a leader in its efforts to retain employees who may experience challenges in the workplace; an internal hotline named “The Warmline” — an example of reimagining benefits — connects employees to case managers who can resolve conflicts within teams and between individual workers and managers, as well as help workers navigate benefits and connect to other sources of support (Manufacturing Institute 2021).

Pillars 6 & 7: Hiring STARS vs. Prioritizing Credentials and Developing Deep Talent Benches:

Intel is also known for innovative approaches to building its talent bench. Intel engages in outreach to future leaders in STEM through scholarships and mentoring programs, as well as STEM education camps and afterschool programs offered directly to youth. Adult learners,

including individuals without baccalaureate degrees ("STARs"), can participate in training programs that lead to certificate programs that feed into employment opportunities at Intel; in Ohio, Intel maintains a Semiconductor Education and Research Program that helps individuals transition into high-demand STEM careers (Intel Corporation 2023b). Indeed, Intel's investments in Ohio have been particularly impressive as the company invested \$20 billion into building two cutting-edge chip factories in Licking County, Ohio — an investment that was accompanied by a \$100 million pledge towards educational partnerships. Intel's programs to build talent benches and leverage STARs are not limited to regions where the company is building new facilities. Across the United States, Intel provides targeted career development supports and mentoring to mid-career workers transitioning into careers in information technology.

Pillar 8: Human Capital Reporting as a Competitive Strategy:

Intel publishes data on the representation of women, minorities, and veterans across the entire firm's workforce and also in technical and senior leadership positions, specifically. Intel has published goals in its annual Corporate Responsibility Report (Intel 2023) to increase its diversity in leadership and technical positions by 2030 and monitors progress towards meeting those goals on an annual basis.

By employing these practices, Intel is creating workplaces where workers thrive. Critically, their efforts affect all phases of a worker's life: By reconsidering their hiring and benefits practices; designing inclusive spaces for employees to be seen and valued for who they are; and by sharing this data publicly, Intel demonstrates how seriously it takes its commitment to building and sustaining a supportive and productive workforce.

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Cigna

Cigna, the Connecticut-based health insurance company, is another leader in its efforts to ensure that their employees thrive while the company succeeds. Areas that Cigna has prioritized include:

Pillar 2: Mutualistic Working Relationships: Cigna recently raised its minimum wage to \$17 per hour and increased salaries for key frontline roles. According to Cindy Ryan, Cigna's Chief Human Resources Officer, "Our employees play a critical role in helping us achieve our mission — to improve the health, well-being, and peace of mind of those we serve. The competitive talent market requires that companies continue to actively evaluate employee rewards and support programs to help drive the recruitment and retention of talent. To that end, we're committed to providing the best possible experience for our employees — particularly those who are most disproportionately impacted by the current economic climate — while continuing to drive affordability for customers and clients."

Pillar 4: Reimagining Employee Benefits: Cigna is reimagining benefits for their employees by focusing on financial health as a crucial component of overall well-being. In the current economic climate, where rising inflation and the lingering impacts of COVID-19 are eroding buying power, Cigna recognizes the importance of supporting their employees financially. Cigna offers various financial resources, including access to Kashable for affordable loans, enhanced 401(k) options, debt and credit counseling, and partnerships for student debt resolution. They also provide educational resources such as virtual coaching sessions and financial wellness checklists. By addressing financial stress, Cigna aims to improve the overall health, engagement, and productivity of their employees.

Cigna's performance is reflected in JUST Capital's data on equity-centric employment practices. According to JUST Capital data, Cigna shows strong performance in Wages & Compensation and Employee Wellness, ranking at the top in the industry, and also performs well in Workforce Composition and Training & Development. Cigna provides an industry-leading average of 62 hours of training per employee and offers benefits that include paid parental leave, a charitable giving match, and maternity and paternity leave. JUST Capital also gives Cigna high marks for its commitment to transparency and maintaining targets for diversity and pay equity. Cigna's superior performance on the Win-Win Framework coincides with a period of dramatic growth for the company, which has grown from a market capitalization of \$27 billion in 2013 to \$95 billion in 2023. Enacting practices that enable employees to thrive means more positive workplaces for Cigna employees and better outcomes for the company's bottom line.

The competitive talent market requires that companies continue to actively evaluate employee rewards and support programs to help drive the recruitment and retention of talent.



Recommendations

Our findings highlight a fundamental reality: A firm's economic success hinges on it creating an environment where employees can contribute fully. **Put simply: The Future of Work demands centering employee thriving for economic success.**

The Win-Win Workplace Framework provides a roadmap for how firms might direct investments in human capital and equity-centered workplace initiatives toward practices likely to yield a return on investment.

Key Takeaways:

- **The future demands a new approach:** The traditional workplace model hinders employee thriving. Businesses must embrace a future of work centered on employee well-being and participation.
- **Business leaders who act now will reap rewards:** Business leaders might consider these three initial steps to increase the likelihood of positive outcomes:
 1. **Deepen understanding of worker voice:** Leaders need to develop a comprehensive understanding of employee perspectives and their impact on business outcomes.
 2. **Reframe through a worker lens:** Businesses must re-evaluate their operations (product design, marketing, hiring) through the lens of employee experience, including considerations of diversity and intersectionality.
 3. **Position CEO and frontline leaders as champions:** Leading from the top and the middle, CEOs and frontline managers alike need to champion worker thriving as a core business strategy, inspiring staff, and driving progress.

➤ **More data is needed:** This report marks a preliminary step in demonstrating the link between worker-centered practices and a firm's financial success. We are encouraged by the strong initial findings among firms that prioritize employee voices and reimagine employee benefits. However, we also found that significant gaps exist both in the data that's available and in research that's been conducted. To more fully understand the impact of this work, companies must increase their transparency and researchers must conduct more in-depth studies on worker-centered practices.

➤ **To advance this research, designs that allow for causal inference are crucial.** Randomized controlled trials or quasi-experimental designs that evaluate the implementation of the Win-Win Workplace Framework over time and assess worker-level outcomes, such as productivity, would offer more compelling evidence for managers and executives considering the Framework. Although testing all elements of the Framework at scale would require substantial resources, targeted studies in specific workplaces can begin to build the evidence base. Additionally, collecting longitudinal data on practice changes and financial outcomes could further strengthen the case for worker-centered practices. Research based on multiple years of financial data would provide greater validity, accounting for year-to-year macroeconomic fluctuations that might affect both resources for program implementation and bottom-line outcomes.

Much progress on several pillars of the Framework — including implementing frontline leader-driven inclusion strategies, mutualistic working relationships, and centering employee voices — can be made by a few key leaders in an organization choosing to

model equity-focused practices in their own day-to-day managerial choices. It costs nothing to ask subordinates for feedback on firm policies that may be holding back individuals in their career progression or preventing individual employees from providing quality service to customers. Other strategies such as overhauling training and human capital development, family leave programs, and human capital reporting policies, represent modest upfront investments that can lead to major shifts.

It should be noted that even when firm leaders can be convinced that pro-worker practices will not be a drag on profitability, some of the positive impacts such as lower turnover may take years to manifest themselves and may be invisible to veteran managers who cannot make meaningful comparisons with practices in other organizations. As different firms choose which elements of the Framework to implement in their day-to-day operations, we will learn more about which strategies work best in isolation and which must be pursued in tandem with broader efforts.

While the Framework provides guidance on how firms can improve their practices, it is not a pass/fail assignment. Taking even small steps towards improving metrics on one or a few elements of the Framework can make a major difference in the lives of workers and yield tangible benefits to the firm. Future Forward advocates for firms to take steps towards implementing the Framework voluntarily, rather than to do so because of legal mandates for compliance. We believe that firms will get the most buy-in for strategies consistent with the Framework when workers can see that management and executives are acting from a place of genuine commitment to change and an intentional departure from “business as usual” strategies. Moreover, firms potentially stand to realize reputational benefits from being seen as leaders in the creation of an equitable future of work. Firms that implement worker-centric practices have the opportunity to be seen as employers

of choice in the eyes of prospective employees, and as innovative organizations in the eyes of consumers and the public, driving sales and revenue growth.

Finally, a word on the impact of implementing these strategies for managers: We believe that these practices can inspire an organizational sea change led by frontline managers. True success will require firms to rely not on mandates from above, but on a culture change led by individual managers who champion the success of their direct reports. This is the only way for firms to see the positive work environment, employee retention, and financial performance outcomes that they seek. This report aims to spark a new conversation. We acknowledge the extensive work already done on employee well-being. Our goal is to bridge the gap between corporate and community leaders, fostering collaboration towards an equitable and economically prosperous future of work. While it is not unreasonable for corporate leaders to fear that the costs of empowering workers and implementing equity-first strategies could drag down the bottom line, our results suggest the opposite - that firms win when employees win.

Taking even small steps towards improving metrics on one or a few elements of the Framework can make a major difference in the lives of workers and yield tangible benefits to the firm.



Conclusion

This report concludes that companies can do good, and well, simultaneously — and that they ought to. Indeed, the circumstances under which equitable workplace practices are associated with revenue, profit, and reduced turnover greatly outnumber those where there is no relationship or a negative relationship.

Our research also demonstrates the potential for leveraging new datasets such as AOI and JUST Capital, to explore a historically understudied relationship between human capital management practices and bottom-line financial performance. In addition to demonstrating the versatility of these datasets — each of which are arguably better known for other use cases (informing socially responsible investments in the case of JUST Capital, and highlighting individual firms that support economic mobility in the case of AOI) — we have shown that existing quantitative datasets can support analyses with frameworks such as ours.

However, we also see opportunities to collect better metrics on many framework elements. We feel that three of our framework elements — intersectionality, worker voice and hiring STARS — are especially ripe for the development of better quantitative metrics, the development of which may lead to clearer research results in the future. We are not aware of administrative data sources that exist for our entire sample of firms that would provide additional quantifiable indicators of firm practices, so it may be necessary to engage in original data collection by surveying representatives of individual firms or attempting to draw insights from a targeted sample of employees of firms of interest. Such research would help equity-driven leaders justify new investments in equity-oriented employment practices and potentially move the United States further in the direction of true win-win employment practices that benefit workers and unlock shareholder value.

Appendix A: Methodology and Limitations

To explore the link between equitable workplace practices and firm financial performance, the researchers first decomposed the Win-Win Workplace Framework's (WWWF) nine pillars into empirically measurable components. By leveraging indicators

from the American Opportunity Index (AOI) and JUST Capital (JC), the nine pillars included elements both reported by companies (JC) and externally measured (AOI). The table below illustrates each framework pillar and associated AOI and JC metrics.

WWWF Pillar	AOI Metrics	JUST Metrics
1. Centering Employee Voices	Retention Score	Active Community Engagement Mechanism Variable
2. Cultivating Mutualistic Working Relationships	1. Wage Score 2. Wage Growth Score	1. CEO-to-Median Worker Pay Ratio 2. Living Wage Percent Score 3. Industry Pay Comparison Score
3. Implementing Intersectional Inclusion Strategies	1. Racial Equality Score 2. Gender Equality Score	1. Race/Ethnicity Diversity Targets Variable 2. Pay Equity Analyses Variable
4. Reimagining Employee Benefits	N/A	1. Days of PTO 2. Days of Sick Leave 3. Weeks of Maternity Leave 4. Weeks of Paternity Leave 5. Subsidized Childcare 6. Paid Parental Leave-Primary 7. Backup Dependent Care 8. Tuition Reimbursement
5. Implementing Frontline Leader-Driven Strategies	First Jobs Score	Race/Ethnicity Diversity Targets Variable
6. Hiring STARS vs. Prioritizing Credentials	Degree Barriers Score	Apprenticeship Programs Variable
7. Developing Deep Talent Benches	1. Advancement Within Score 2. Advancement Beyond Score	1. Average Hours of Training/Development Score 2. Tuition Reimbursement Variable
8. Using Human Capital Reporting as a Competitive Strategy	N/A	1. Gender Pay Gap Analysis 2. Race and Ethnicity Pay Gap Analysis
9. Implementing Distributed Leadership-Entrepreneurial Structures	Leaders from Within Score	1. ESOPs Variable 2. Program to Match Community Giving Variable

Firm financial performance metrics were sourced from a 2023 public dataset of Fortune 500 and Fortune 1000 companies. These metrics include:

- ↳ Assets
- ↳ Profits
- ↳ Profits Percent Change, 2022-2023
- ↳ Revenue
- ↳ Revenue Percent Change, 2022-2023
- ↳ Valuation

The dollar values for Revenue, Assets, Valuation, and Profits are normalized by using the natural logarithm of each variable. Stock prices were pulled from *Yahoo! Finance*, where company tickers were matched between JUST Capital and AOI data sources. Changes in stock prices are calculated as the difference between the stock price on January 1, 2023 and December 31, 2023.

The researchers also calculated attrition rates for each occupation (defined according to Standardized Occupational Classification [SOC] codes) and company combination, where each occupation is weighted equally, as well as weighted by the occupation distribution in the People Data Labs profiles data utilized by the Burning Glass Institute. Attrition rate variables represent the mean attrition across all occupations for each company at 1, 2, 3, 4, and 5 years. The number of years refers to how long an employee has worked in a particular occupation at a particular company.

To prepare the AOI and JUST Capital metrics for analysis, the researchers calculated the z-score for each variable using the following formula:

$$Z = \frac{\chi - \mu}{\sigma}$$

The researchers performed multiple linear regression analysis for each pillar of the WWWF, using the AOI and JUST Capital metrics associated with each pillar, on attrition rates and each financial performance metric. The researchers included control variables

for robustness including the number of employees per company analyzed and the primary industry (i.e., Retail for Walmart, Technology for Amazon, and Oil & Gas for Exxon Mobil). The omitted industry group is Aerospace & Defense. This industry was selected for omission for this control exercise for two practical reasons: First, the count of companies in the Aerospace & Defense primary industry is the median number of companies per industry across primary industries; second, it is the first industry on our list when sorting alphabetically. A full list of the 40 primary industries used can be found in the appendix.

An example of the equation used for WWWF Pillar 1: Centering Employee Voices, where the AOI metric used is retention and the JUST Capital metric used is the Active Community Engagement Mechanism, is:

$$\text{Profit} \sim (\text{AOI Retention Zscore}) + (\text{Just Capital Active Community Engagement Mechanism Zscore}) + (\text{Intercept}) + (\text{Employee Size}) + (\text{Industry A}) + (\text{Industry B}) + \dots + (\text{Industry N})$$

Another example of the equation used for WWWF Pillar 2: Cultivating Mutualistic Working Relationships is:

$$\text{Valuation} \sim (\text{AOI Wage Zscore}) + (\text{AOI Wage Growth Zscore}) + (\text{Just Capital CEO to Median Worker Pay Ratio Zscore}) + (\text{Just Capital Living Wage Percent Zscore}) + (\text{Just Capital Industry Pay Comparison Zscore}) + (\text{Intercept}) + (\text{Employee Size}) + (\text{Industry A}) + (\text{Industry B}) + \dots + (\text{Industry N})$$

The regression is repeated for each financial and attrition metric per pillar, for each of the nine pillars. For stock prices, the raw numeric values are used as dependent variables. Where appropriate for the financial metrics (Revenue, Assets, Profit, and Valuation), a log-linear regression model is used to facilitate proportional effect size interpretation. This approach aims to mitigate the influence of outliers resulting from market trends or randomness when interpreting effects in raw dollar amounts.

Limitations

This project aimed to identify correlations between workplace strategies consistent with the Framework and firm financial and performance outcomes without establishing causation in the results. While the results do suggest that certain practices, such as offering strong benefits packages, fair compensation, and internal promotion practices, are significantly associated with improved firm financial performance and reduced employee attrition rates, it's necessary to caveat that statistical significance may or may not imply practical significance. Additionally, while several significant relationships are discovered and reported through this project, these findings should be interpreted cautiously in the context of the cutoff used to determine statistical significance ($p < .05$) and their application should be considered through the broader context of

a firm's values, goals, and strategy. These results do not guarantee specific outcomes should a company choose to implement a strategy associated with the WWWF.

Moreover, it should be remembered that this project utilized assets, profits, revenue, and valuation as outcomes rather than inputs. The findings suggest that implementing strategies associated with the WWWF are associated with improved firm performance; however, the direction of causality requires further investigation. We suggest additional study on the assets metric in particular to rule out the possibility that firm size in and of itself is responsible for the allocation of additional resources towards equity-focused workplace practices.

Appendix B: Heatmap of Significant Regression Coefficients for Each WWWF Pillar

		Stock Price Percent Change	Log Valuation (Millions)	Log Revenues (Millions)	Log Profits (Millions)	Log Assets (Millions)	Attrition Year 1	Attrition Year 2	Attrition Year 3	Attrition Year 4	Attrition Year 5
Pillar 1: Centering Employee Voices	JUST Active Community Engagement Mechanism	-1.044	3.263	3.900	2.777	4.713	0.980	0.016	-0.288	-0.373	-0.546
	AOI Retention	0.655	4.866	2.221	2.144	2.304					
Pillar 2: Cultivating Mutualistic Working Relationships	JUST CEO-to-Median Worker Pay Ratio	0.247	-0.012	-0.274	0.648	0.459	0.210	1.420	1.079	1.077	0.838
	JUST Living Wage Percent	-0.687	1.320	0.127	1.938	1.355	-1.912	-2.426	-2.105	-1.616	-1.332
	JUST Industry Pay Comparison Score	1.282	-0.351	-1.050	-0.306	-0.600	0.048	0.480	0.653	0.394	0.366
	AOI Wage Growth	-0.466	1.274	1.081	0.902	-0.319	-0.581	0.807	1.101	1.465	1.706
	AOI Wage	0.714	3.829	2.594	1.626	2.028	-2.465	-3.546	-3.258	-2.916	-2.826
Pillar 3: Implementing Intersectional Inclusion Strategies	AOI Race Equality	-1.771	1.527	1.645	0.347	1.809	1.829	2.421	2.025	2.027	1.666
	AOI Gender Equality	-2.458	1.207	1.875	0.988	1.057	0.365	1.381	1.281	1.322	1.389
	JUST Race/Ethnicity Diversity Targets	0.816	0.332	0.439	-0.543	1.071	0.379	0.156	0.433	0.632	0.522
	JUST Pay Equity Analyses	0.373	0.263	0.385	-0.523	0.784	0.288	0.211	-0.174	-0.238	-0.206
Pillar 4: Reimagining Employee Benefits	JUST Days of PTO	-0.758	1.953	0.928	0.839	-0.186	-0.390	-1.142	-1.317	-1.368	-1.235
	JUST Days of Sick Leave	0.304	0.203	0.384	0.151	0.618	-0.487	-0.142	-0.125	-0.174	-0.179
	JUST Weeks of Maternity Leave	0.589	-1.345	-0.820	-1.455	-1.011	-0.839	-1.147	-0.792	-0.248	-0.214
	JUST Weeks of Paternity Leave	-0.594	2.070	1.086	0.601	1.528	0.596	0.063	-0.238	-0.571	-0.388
	JUST Paid Parental Leave-Primary	2.418	0.265	0.573	1.492	1.191	-0.584	0.665	0.876	0.701	0.606
	JUST Subsidized Child Care	-0.391	1.825	1.600	2.485	1.133	1.046	0.480	0.101	0.167	0.044
	JUST Backup Dependent Care	-0.145	2.418	2.277	2.426	3.570	-0.763	-0.388	-0.420	-0.328	-0.395
	JUST Tuition Reimbursement	-0.714	-0.023	0.080	-0.167	-0.096	0.720	0.224	-0.538	-0.763	-0.863
Pillar 5: Implementing Frontline Leader-Driven DEIJ Strategies	JUST Race/Ethnicity Diversity Targets	0.414	0.578	0.774	-0.144	1.419	0.726	0.608	0.904	1.111	1.018
	AOI First Jobs	-0.312	-0.824	0.637	0.235	0.245	2.435	2.787	2.091	1.720	1.470
Pillar 6: Hiring STARS vs. Prioritizing Credentials	JUST Apprenticeship Programs	-1.488	0.376	1.288	0.826	2.021	0.274	0.056	0.093	0.130	0.200
	AOI Degree Barriers	-0.273	-3.117	-0.624	-3.524	-1.109	1.677	3.791	3.274	2.523	1.928

		Stock Price Percent Change	Log Valuation (Millions)	Log Revenues (Millions)	Log Profits (Millions)	Log Assets (Millions)	Attrition Year 1	Attrition Year 2	Attrition Year 3	Attrition Year 4	Attrition Year 5
Pillar 7: Developing Deep Talent Benches	JUST Average Hours of Training	-1.104	-0.007	1.053	-0.449	0.110	-0.356	-0.561	-0.792	-1.194	-0.961
	JUST Tuition Reimbursement	-0.091	0.090	0.193	0.053	0.195	0.461	-0.241	-1.017	-1.239	-1.384
	AOI Advancement Within	0.428	3.579	2.474	4.081	2.590	-2.460	-2.159	-2.059	-1.726	-1.490
	AOI Advancement Beyond	0.467	-0.593	0.920	0.178	1.246	2.841	4.548	4.752	4.973	4.913
Pillar 8: Using Human Capital Reporting as a Competitive Strategy	JUST Workforce Race/Ethnicity Diversity Data	-0.122	0.764	-0.048	0.278	-0.523	-1.119	-0.854	-0.157	0.420	0.456
	JUST Workforce Gender Diversity Data	-0.411	0.533	1.106	0.659	1.302	0.637	-0.090	-0.610	-1.100	-1.091
Pillar 9: Implementing Distributed Leadership-Entrepreneurial Structures	AOI Leaders from Within	-0.164	0.511	-0.401	0.595	-0.582	0.140	0.189	0.388	0.510	0.604
	JUST Program to Match Community Giving	-1.642	2.097	-1.052	0.565	0.425	-1.621	-0.961	-0.681	-0.425	-0.332
	JUST Employee Stock Ownership Plan	-0.880	2.742	4.641	3.471	3.762	1.246	0.239	-0.226	-0.168	0.087

If significant:

Good result	Bad result
0 to 1.75	0 to 1.75
1.76 to 3.5	> 1.75
> 3.51	

If not significant:

Good result	Bad result

Appendix C: Variable Descriptions

AOI Variable	Description
First Jobs	Percentage of people starting jobs at a company with less than three years of prior experience.
Degree Barriers	Percentage of people starting a job within a given occupation at a company who do not have a bachelor's degree.
Wage	How well workers in the same occupation are paid at different employers.
Wage Growth	Degree of wage growth for workers who stayed at a given employer for three or more years.
Advancement Within	How likely are workers to be promoted, how many further promotions can they expect over time, and how large of a raise they can expect at each promotion.
Advancement Beyond	How likely workers are to land a higher paying role when they move on to their next employer.
Leaders from Within	Share of the most highly paid employees who have climbed the ranks internally within the company.
Retention	How long employees stay with an employer.
Racial Equality	Consistency in promotion rates between Black and Hispanic employees and all other employees.
Gender Equality	Consistency in promotion rates between male and female employees.

JUST Capital Variable	Description
Active Community Engagement Mechanism	An assessment of whether the company has established an active, structured program to engage with communities by allowing civil society or community members to provide feedback or advice.
CEO-to-Median Worker Pay Ratio	Ratio of Median U.S. Worker Pay to CEO Compensation.
Living Wage Percent	An estimate of the share of the company's full-time employees in the United States making at or above a living wage.
Industry Pay Comparison Score	A comparison of the company's estimated salaries for full-time U.S. workers to those estimated for its industry peers across occupations in the United States.
Race/Ethnicity Diversity Targets	An assessment of whether the company has set and publicly disclosed measurable targets or objectives for hiring, workforce composition, promotion, or retention to increase diversity and equal opportunity.
Pay Equity Analyses	An assessment of whether the company has conducted a pay gap analysis but does not explicitly state that either gender or race and ethnicity were considered for the analysis.
Days of PTO	The minimum number of days the company discloses are available to exempt U.S. employees through its Paid Time Off (PTO) or paid vacation policy (generally based on the number of PTO/paid vacation days available to employees with the least tenure).
Days of Sick Leave	The minimum number of days the company discloses are available to exempt U.S. employees through its paid sick leave policy (generally based on the number of paid sick leave days available to employees with the least tenure).
Weeks of Maternity Leave	The number of weeks of paid parental leave the company discloses is available to primary caregivers or birth mothers (maternity leave).
Weeks of Paternity Leave	The number of weeks of paid parental leave the company discloses is available to secondary caregivers or new fathers (paternity leave).
Paid Parental Leave – Primary	An assessment of whether the company discloses a paid parental leave policy for its U.S. employees.
Subsidized Childcare	An assessment of whether the company discloses that it subsidizes a portion or the full cost of routine day care services for its employees. This does not include benefits like Dependent Care Savings Accounts.
Backup Dependent Care	An assessment of whether the company discloses that it provides backup dependent care services (including both child and elder care) for its employees when they experience disruptions to their typical care arrangements.
Tuition Reimbursement	An assessment of whether the company offers tuition reimbursement to or has an education assistance program for its employees.

JUST Capital Variable	Description
Tuition Reimbursement	An assessment of whether the company offers tuition reimbursement to or has an education assistance program for its employees.
Apprenticeship Programs	An assessment of whether the company has an apprenticeship program. The program must be in the U.S., must contain explicit evidence that it is paid, must not be limited to current students, individuals with undergraduate/graduate degrees, and follows the distinction from internships in accordance with Apprenticeship.gov.
Average Hours of Training	An assessment of the average hours of training or career development per employee at the company in the U.S. (preferred) or globally.
Race and Ethnicity Pay Gap Analysis	An assessment of whether the company has conducted a race/ethnicity pay gap analysis.
Gender Pay Gap Analysis	An assessment of whether the company has conducted a gender pay gap analysis.
Program to Match Community Giving	An assessment of whether the company discloses that they have a program to match employee donations to external charitable organizations. In order to receive credit, the match must be monetary, and the company must not restrict the type of cause or organization. This excludes matching donations to employee-assistance, employee emergency funds, 401k match, in-kind, and value of employee volunteering hours.

National ESOP Directory Variable	Description
Employee Stock Ownership Plan	Flags whether the company provides an employee benefit plan that gives workers ownership interest in the company in the form of shares of stock.

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