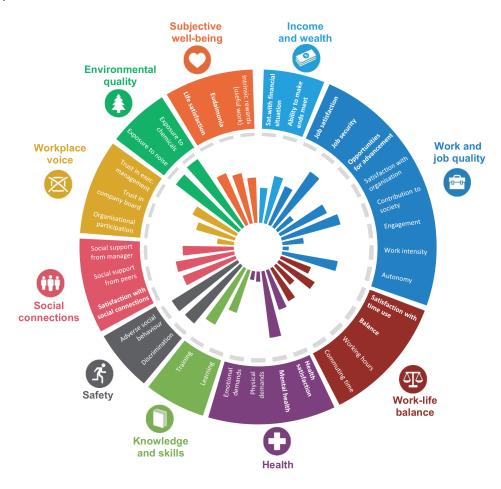


Employee well-being report (Pilot)

Persol Holdings

This report provides an overview of the well-being of employees inside the company. The employee well-being wheel, below, provides high-level visual of a subset of well-being indicators presented in this report. All of the indicators shown in this wheel are presented in detail in the next section of the report.

A glance at the employee well-being wheel allows understanding the main areas in which employees in the company fare well, and in which areas they fare poorly. The wheel distinguishes between indicators of well-being outcomes (in bold) and indicators of working conditions (not in bold). In the wheel, longer bars are always associated with better (positive) performance, and shorter bars are associated with poorer (negative) performance.



Note: Bars depict the share of employees with good/positive (non-neutral) outcomes. Longer bars are always associated with better ("good") outcomes, and shorter bars are always associated with worse ("poor") outcomes. The wheel distinguishes between indicators of well-being outcomes (in bold) and indicators of working conditions (not in bold).

Introduction

Companies have a lot to gain from understanding the well-being of their employees. Understanding working conditions and how employees fare in various parts of their life is an important step in making improvements.

The objective of this report is to measure and monitor employee well-being in companies using standardised metrics. The report allows companies to identify strengths and weaknesses in employee well-being, including inequalities between groups, and to compare the well-being of their employees with those in other companies.

This report is the result of a pilot survey on employee well-being, implemented by the OECD in October and November 2022 in four Japanese companies. It is rooted in the OECD's framework on measuring the non-financial performance of firms, a conceptual framework for companies interested in measuring their sustainability performance through a well-being lens.

Why measure employee well-being?

Employees are one of the most important assets of any enterprise. Healthy and happy employees contribute positively to business financial performance. Promoting the well-being of employees is therefore critical for a company's current and future success. Conversely, poor well-being outcomes in the workforce can result in missed opportunities for the business and carry risks for financial performance.

Meanwhile, the well-being of the workforce also forms an important pillar of a healthy and prosperous society. The achievement of many aspects of the Sustainable Development Goals (SDGs) remains off track in many countries, and more efforts are needed by all actors to attain them¹. A failure to deliver on the SDG's implies major risks for all stakeholders, including businesses, investors, and future generations.

Given that so much of people's time is spent at work, companies have an important direct and indirect impact of the well-being of their employees. By supporting the well-being of its employees, companies can contribute to inclusive and sustainable growth, for the benefit of themselves and for society as a whole.

¹OECD (2022), The Short and Winding Road to 2030: Measuring Distance to the SDG Targets, OECD Publishing, Paris, https://doi.org/10.1787/af4b630d-en.

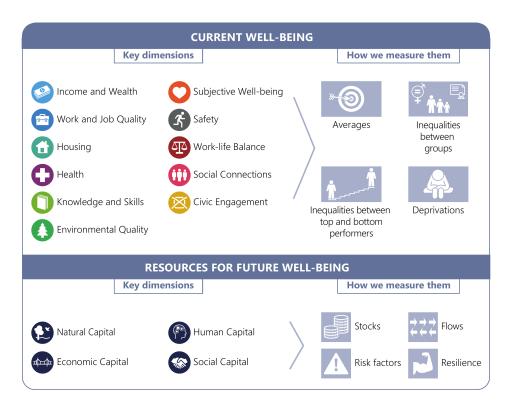
What is well-being?

At its core, well-being means the state of living a good life and having the ability to shape one's own life. Well-being can be measured by asking people questions about their overall life experiences. It is widely recognised that well-being is composed of different facets that collectively contribute to an overall sense of how people fare in their own life. In other words, well-being is multi-dimensional and spans different dimensions of life, from income and wealth to health, and from work-life balance to social connections and safety.

The survey on which this report is based are rooted in international measurement guidelines developed as part of the OECD's Better Life Initiative, notably the OECD Guidelines on Measuring the Quality of the Working Environment, and the OECD Guidelines on Measuring Subjective Well-being. A subset of the indicators presented in this report are regularly reported on at the national level in the OECD's How's Life?, an international reference report on the measurement of well-being.

The <u>OECD Well-being Framework</u> is an internationally agreed framework for measuring well-being, composed of eleven dimensions of current well-being and four capitals that represent resources for sustaining well-being over time. This report uses the eleven dimensions of current well-being as a lens through which to understand the well-being of employees.

The OECD Well-being Framework

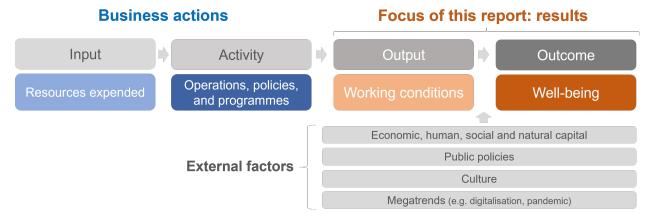


The measurement of well-being in general relies on both objective and subjective indicators. The data in this report is collected through survey questions that capture information on people's objective circumstances through self-reported questions as well as information on people's subjective assessments of their own circumstances. Some aspects of well-being are better measured in other ways and are not featured in this report.

What gap does this report aim to address?

In sustainability measurement and reporting, much focus has been placed on measuring the policies and programmes that companies put in place, rather than on measuring the outcomes of these actions. Measuring the quality of the working environment and well-being outcomes is necessary to understand the results of company activities and the impact that companies and the working environment have on their employees.

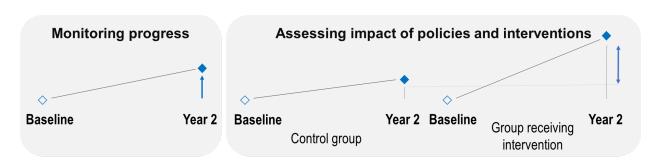
The quality of the working environment, (referred to in short as "working conditions"), and job quality overall are major determinants of a range of well-being outcomes². The quality of the working environment is also a key component of job quality in the OECD <u>Job Quality Framework</u>, together with earnings quality and labour market security. This report includes data on both on working conditions, which can be considered outputs or drivers of well-being, and well-being outcomes, or aspects of people's well-being.



Of course, well-being outcomes are affected by a range of other factors, including individual characteristics, public policies, and megatrends such as digitalisation, globalisation and most recently, the pandemic. Despite these varied drivers of well-being, it is necessary for companies to measure well-being outcomes in order to understand how employees are faring overall and whether business policies and interventions are having an effect on these outcomes.

Future applications

This report presents employee well-being at a baseline, meaning that this is the first instance of measurement. Repeated measurement will increase the usefulness of this tool by uncovering changes in employee well-being, allowing for the monitoring of progress. This baseline can also facilitate assessments of the impact of specific interventions on employee well-being in the future.



²See for example: Murtin, F., et al. (2022), "The relationship between quality of the working environment, workers' health and well-being: Evidence from 28 OECD countries", OECD Papers on Well-being and Inequalities, No. 04, OECD Publishing, Paris, https://www.oecd.org/publications/the-relationship-between-quality-of-the-working-environment-workers-health-and-well-being-c3be1162-en.htm.

Who is this report for?

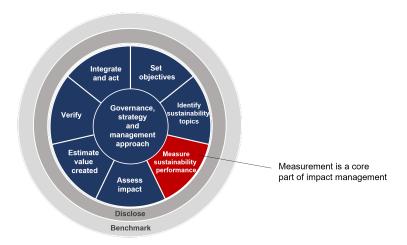
This report is primarily intended to be used by leaders in the company responsible for staff and sustainability management, including:

- Executive leadership: To implement the governance, strategy and management approach necessary to facilitate improvements
- Human resource departments: To inform the implementation of policies and interventions aimed to make improvements
- Managers: To understand areas for improvement and adapt management culture and practice to facilitate better working conditions and well-being outcomes
- Sustainability departments: To broaden the scope of a company's traditional view of sustainability
 and integrate employee well-being as a component of social sustainability

As such, this report can play a role in the company's impact management approach. Impact management is the process of managing a company's sustainability impact through a process of continuous improvement.

The measurement of sustainability performance, such as the well-being of employees, is an important action of impact management, as defined by the actions of impact management of the Impact Management Platform.

The "Actions" of impact management, as defined by the Impact Management Platform



Source: Impact Management Platform

Similarly, in <u>OECD Due Diligence Guidance for Responsible Business Conduct</u>, companies are encouraged to identify and assess possible adverse impacts to stakeholders. This report may be beneficial in shedding light on specific areas of employee well-being and employee groups where adverse impacts may occur.

This report could also be used to inform investors about sustainability risks and opportunities faced by the company. It may also be relevant to employees who are interested in understanding how the company manages and monitors the well-being of employees and the effects of company policies and interventions.

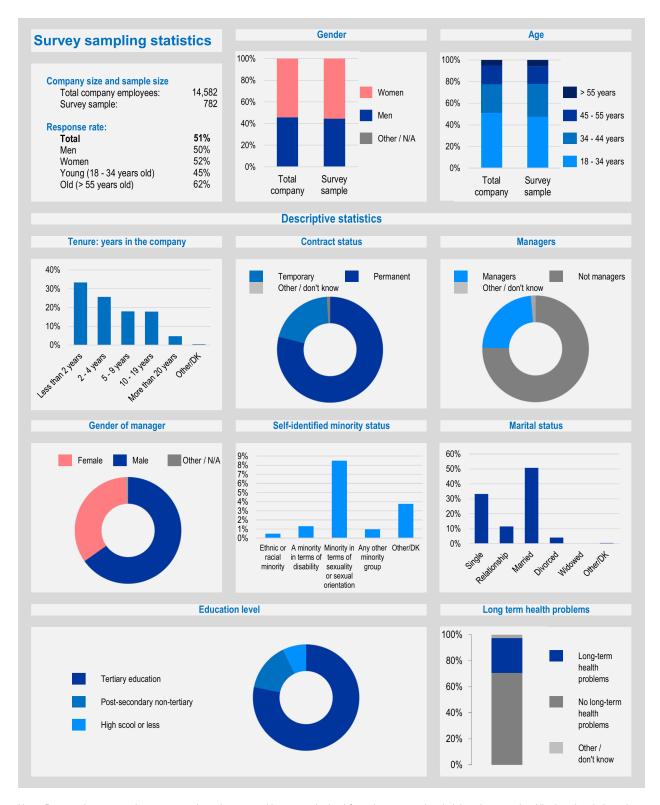
Methodology

The data in this report were collected through the implementation of a pilot version of an employee well-being survey developed by the OECD. This survey aims to encourage greater harmonisation in employee well-being measurement by using well-established survey questions that are embedded in OECD guidelines and that are already in use by national statistical offices to measure well-being at the national level. This harmonisation allows direct comparisons between the well-being reported by employees in companies and the well-being reported by governments and by the OECD, for example in its How's Life? report.

The pilot survey was implemented in four member companies of the Nikkei Well-being Initiative in October and November 2022. Each company selected a stratified random sample of employees³ that received a link to an online survey platform, which employees were given two weeks to complete. The survey was built and managed by the OECD, and the raw data was not shared with companies in order to safeguard the privacy of respondents. The average response rate across the participating companies was 61%.

The following page presents the company's survey sampling statistics, including information about sample size, response rate, the age and gender composition of the sample relative to the company as a whole, as well as descriptive statistics on the demographic characteristics of the sample of employees. Data on the company's actual age and gender composition were obtained directly from the company. All other statistics are based on self-reported information collected in the survey.

³One company sent the survey link to all of its employees, rather than a randomly samples subset.



Note: Data on the company's true age and gender composition were obtained from the company's administrative records. All other data is based on self-reported information in the employee well-being survey.

Results

This section presents detailed results for each dimension of well-being. For each indicator, the report aims to highlight three different types of information:



Averages: average outcomes in the employee population. These are presented either as the share of employees with "good" (positive, non-neutral) outcomes, or the average score on an 11-point numerical scale (a scale from 0 to 10).



Vulnerabilities: the share of employees experiencing "poor" (negative) outcomes. These are given by the share of employees that respond to the survey question with a negative, non-neutral, response option.



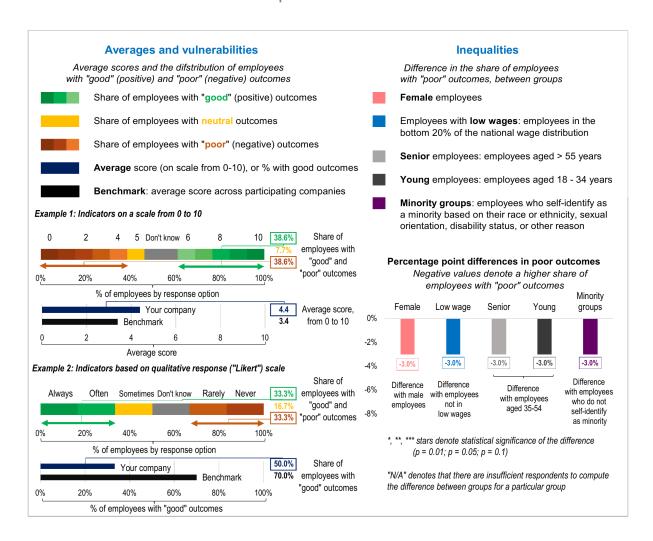
Inequalities: the difference in outcomes between groups of employees. These represent the difference in the average outcome between groups.





Vulnerabilities and inequalities may be a source of business risks and missed opportunities

How to read the charts in this report:

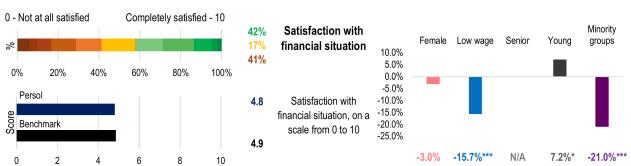


Income and wealth

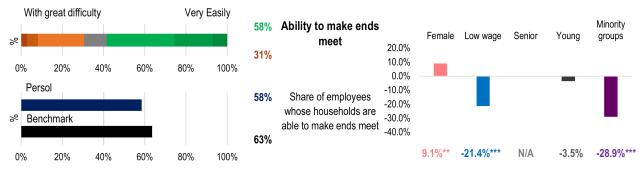
Income and wealth are essential components of people's well-being, enabling the freedom to satisfy needs, invest in personal development and make life choices. Wealth, or accumulated income and capital, provides a safety net throughout people's lives protecting them from unexpected shocks, and allows for consumption smoothing across time. Income and wealth define the scope of economic opportunities of the household. Financial insecurity, meaning the degree of vulnerability to economic shocks, affects other areas of people's well-being. The distributions of earnings, income, and wealth are also an important driver of well-being in society as a whole, as inequality can undermine growth and other well-being outcomes.

The impact of businesses on employees' income and wealth is direct, through wages, pension and savings schemes and other financial benefits. For employees, wages represent a significant portion of the household's financial resources. While wages are an important driver of income, employees may have other sources of income and their material conditions partially depend on the income and wealth of other household members.

Well-being outcomes

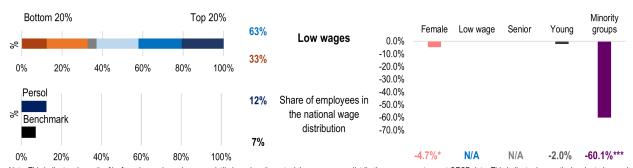


Note: "Poor" outcomes (orange) capture scores from 0 to 4, "good" outcomes (green) capture scores from 6 to 10, and "neutral" outcomes (yellow) capture scores equal to 5. Inequalities refer to differences in the % of people with "poor" outcomes, where negative values imply a higher % with "poor" outcomes.



Note: Response scale ranges from "with great difficulty"/"with difficulty"/"with some difficulty" ("poor" outcomes, in orange) to "fairly easily"/"easily"/"very easily" ("good" outcomes, in green).

Working conditions



Note: This indicator shows the % of employees in each wage quintile based on the actual Japanese wage distribution as per most recent OECD data. This indicator is negatively oriented, meaning the company/benchmark values depict the % of respondents with "poor" outcomes, rather than "good" outcomes.

Work and job quality

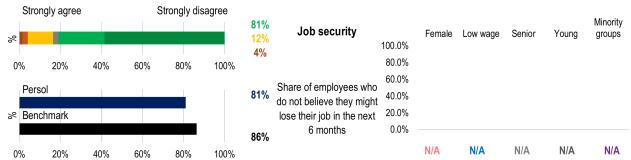
Having a job is important both as a means of generating income and for a sense of utility and purpose. Work shapes personal identity and creates opportunities for personal development of skills and capabilities, as well as for social connections. Job quality, which includes aspects like job satisfaction, career advancement prospects, and working conditions, has been shown to have an impact on other areas of well-being, such as subjective well-being, health, and social connections. Good working conditions can also promote skills development, increase firm productivity and competitiveness, and foster well-being in society as a whole.

Considering the time people spend at work, firms exert a strong influence on people's lives through work and job quality. Businesses contribute to work and job quality in many ways, from the composition of the physical working environment and the work and management culture to company's policies and practices related to human resources, hiring and promotion, and health and well-being, among others.

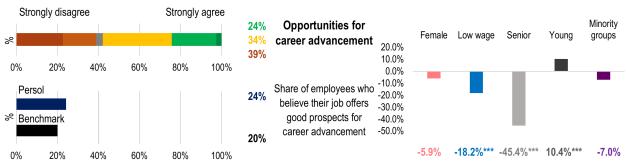
Well-being outcomes



Note: "Poor" outcomes (orange) capture scores from 0 to 4, "good" outcomes (green) capture scores from 6 to 10, and "neutral" outcomes (yellow) capture scores equal to 5. Inequalities refer to differences in the % of people with "poor" outcomes, where negative values imply a higher % with "poor" outcomes.

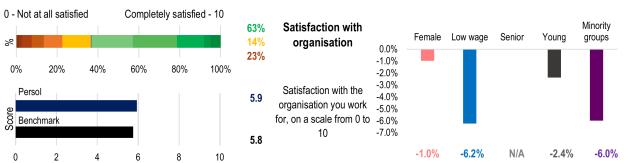


Note: Response scale ranges from "strongly disagree" ("poor" outcomes, in orange) to "agree" ("good" outcomes, in green), with the neutral response option "neither agree nor disagree" depicted in yellow.

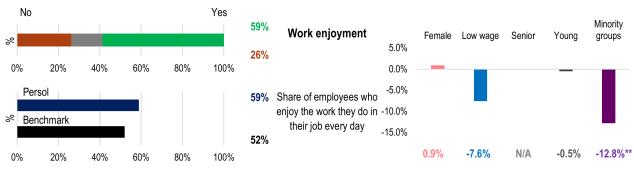


Note: Response scale ranges from "strongly disagree" ("poor" outcomes, in orange) to "agree" ("good" outcomes, in green), with the neutral response option "neither agree nor disagree" depicted in yellow.

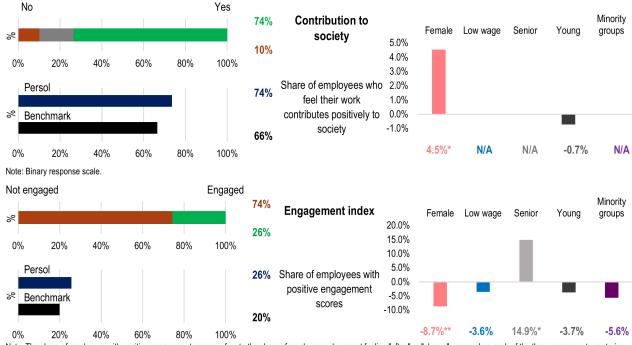
Working conditions



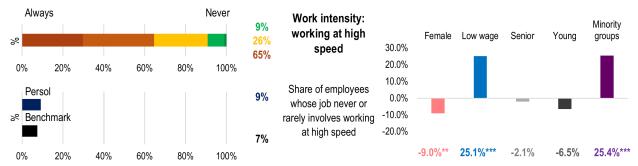
Note: "Poor" outcomes (orange) capture scores from 0 to 4, "good" outcomes (green) capture scores from 6 to 10, and "neutral" outcomes (yellow) capture scores equal to 5. Inequalities refer to differences in the % of people with "poor" outcomes, where negative values imply a higher % with "poor" outcomes.



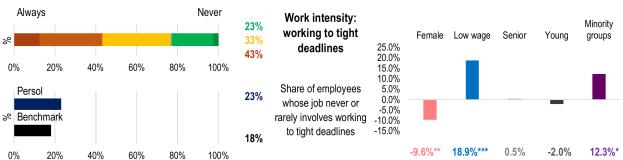
Note: Binary response scale.



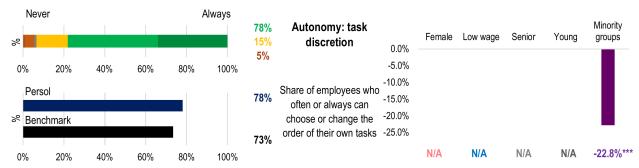
Note: The share of employees with positive engagement scores refers to the share of employees who report feeling "often" or "always" engaged on each of the three components capturing "absorption", "vigor" and "dedication".



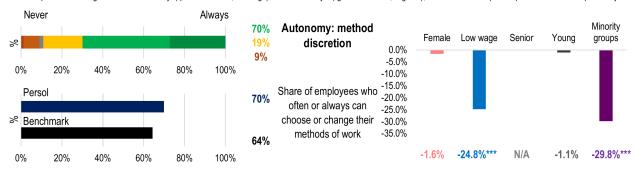
Note: Response scale ranges from "always"/"often" ("poor" outcomes, in orange) to "rarely"/"never" ("good" outcomes, in green), with the neutral response option "sometimes" depicted in yellow.



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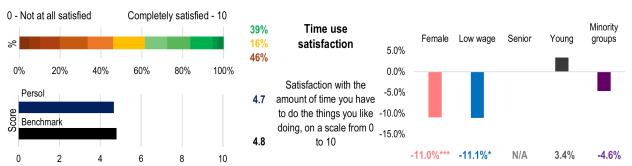
Note: Response scale ranges from "never"/"rarely" ("poor" outcomes, in orange) to "often"/"always" ("good" outcomes, in green), with the neutral response option "sometimes" depicted in yellow.

Work-life balance

The way people spend their time is an important determinant of their well-being. Long working hours are a significant risk factor of health problems, including cardiovascular diseases and stroke. Being able to choose how to divide time between paid work, unpaid work, leisure, social and family commitments and other activities is also crucial for people's well-being. The balance at stake is between the need to work enough to sustain other activities and to benefit from the intrinsic value of work, while still allowing for sufficient time for leisure, family and self-care and other activities. Balance and harmony, a sense of achieving a proportionate and complementary use of one's time, have been shown to be strongly associated with other well-being outcomes.

Companies have different means at their disposal to facilitate a good work-life balance for employees. Company policies around working hours, annual leave, parental leave, and flexible working arrangements are concrete levers that companies have at their disposal. Setting realistic expectations for employees, creating a work culture that normalises a good work-life balance, and integrating a consideration for work-life balance in managerial practice are also important drivers.

Well-being outcomes

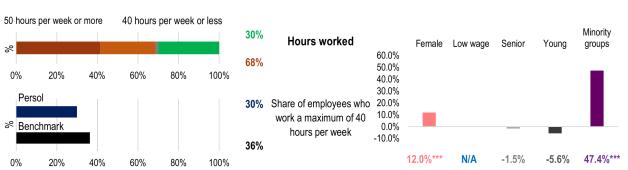


Note: "Poor" outcomes (orange) capture scores from 0 to 4, "good" outcomes (green) capture scores from 6 to 10, and "neutral" outcomes (yellow) capture scores equal to 5. Inequalities refer to differences in the % of people with "poor" outcomes, where negative values imply a higher % with "poor" outcomes.

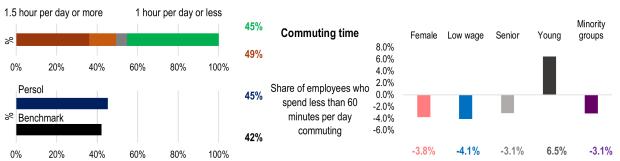


Note: Response scale ranges from "never"/"rarely" ("poor" outcomes, in orange) to "often"/"always" ("good" outcomes, in green).

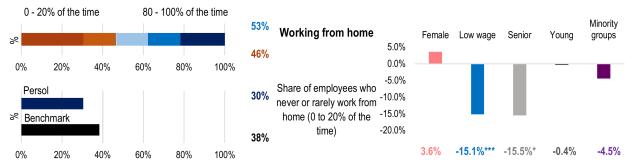
Working conditions



Note: The distribution of hours worked distinguishes between long (40 - 50 hours) and very long (>50) hours, per week. Hours worked includes paid or unpaid overtime, but excludes lunch breaks and other breaks.



Note: Commuting time refers to minutes per day spent travelling from home to work and back. Longer commuting times are categorised as long commuting times (60-90 minutes total per day) and very long commuting times (>90 minutes per day).



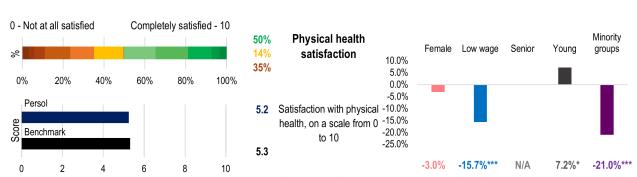
Note: This indicator presents the share of employees who work from home respectively 0-20%; 20-40%; 40-60%; 60-80%; 80-100% of the time. This indicator is negatively oriented, meaning the company/benchmark value depict the share of respondents with "poor" outcomes, rather than "good" outcomes.

Health

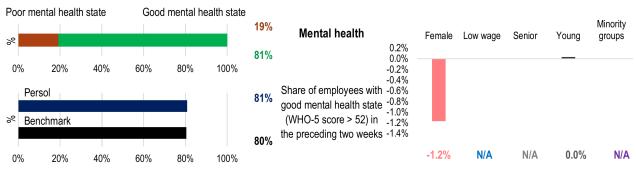
Health is a core component of well-being and affects people's ability to work, learn, enjoy leisure activities, and build social ties. Health is about being and feeling well: the ability to lead a long life unencumbered by physical or mental illness, and the ability to participate in activities that people value. It is one of the most important drivers of life satisfaction alongside income, employment, and social connections.

Businesses have considerable impacts on their employees' physical and mental health, through the quality of the physical and social working environment, the wages they pay to their employees, which enable financial security and healthy life choices, and by facilitating employees' access to healthcare services and programmes. Aside from employment conditions, health status is also driven by biology and genetics, early childhood development, education, the physical environment, and public health programmes. Still, the positive and negative potential impacts of the working environment on health outcomes are considerable, and businesses have an important role in shaping these impacts.

Well-being outcomes

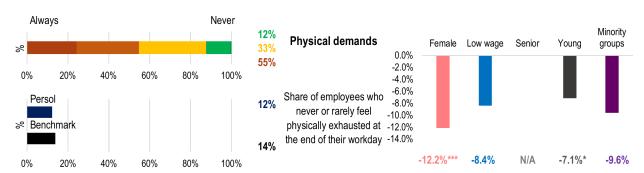


Note: "Poor" outcomes (orange) capture scores from 0 to 4, "good" outcomes (green) capture scores from 6 to 10, and "neutral" outcomes (yellow) capture scores equal to 5. Inequalities refer to differences in the % of people with "poor" outcomes, where negative values imply a higher % with "poor" outcomes.



Note: A good mental health state (green) is defined as a score of 52 or above on a set of five questions (WHO-5).

Working conditions



Note: Response scale ranges from "always"/"often" ("poor" outcomes, in orange) to "rarely"/"never" ("good" outcomes, in green), with the neutral response option "sometimes" depicted in yellow.



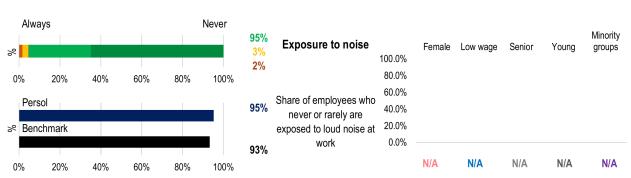
Note: Response scale ranges from "always"/"often" ("poor" outcomes, in orange) to "rarely"/"never" ("good" outcomes, in green), with the neutral response option "sometimes" depicted in yellow.

Environmental quality

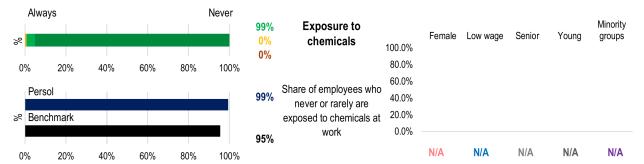
Environmental quality refers to the absence of environmental hazards and the presence of environmental amenities in the workplace. The state of the physical environment directly affects people's health and can take many forms, depending on the sector and the job type. This section presents two possible components of experience of poor environmental quality, namely exposure to noise and exposure to chemicals, but there are many others potential environmental risk factors.

In many countries, businesses are obliged to comply with environmental and safety standards in the work-place. Still, workers can be exposed to environmental risks and hazards at work, and firms can strive to mitigate these as much as possible.

Working conditions



Note: Response scale ranges from "always"/"often" ("poor" outcomes, in orange) to "rarely"/"never" ("good" outcomes, in green), with the neutral response option "sometimes" depicted in yellow.



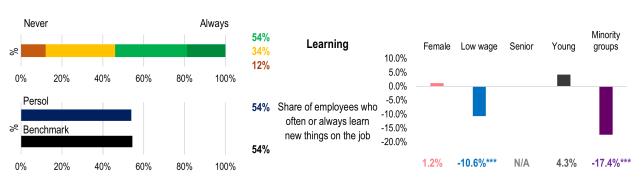
Note: Response scale ranges from "always"/"often" ("poor" outcomes, in orange) to "rarely"/"never" ("good" outcomes, in green), with the neutral response option "sometimes" depicted in yellow.

Knowledge and skills

Developing knowledge and skills is essential for human growth and the capacity of people to live their life as they choose it. Acquiring new knowledge and skills has intrinsic value due to a basic human desire to learn and develop, but it is also important for accessing opportunities for quality employment. People with higher levels of education also have higher incomes and tend to be healthier, report higher social support and subjective well-being.

Through investments in knowledge and skills, for example by providing training and on-the-job learning, firms can foster greater opportunities for career advancement for all employees. Businesses are essential in encouraging lifelong learning, the need for people to continue to build skills along the life course to promote social mobility and strengthen people's resilience against megatrends such as globalisation and digitalisation.

Working conditions



Note: Response scale ranges from "never"/"rarely" ("poor" outcomes, in orange) to "often"/"always" ("good" outcomes, in green), with the neutral response option "sometimes" depicted in yellow.



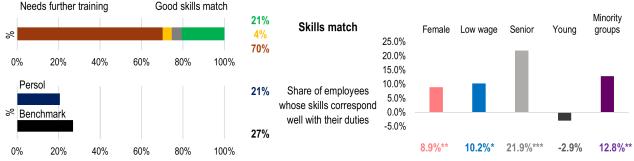
Note: Response scale ranges from "completely disagree" ("poor" outcomes, in orange) to "agree"/"completely agree" ("good" outcomes, in green), with the neutral response option "neither disagree nor agree" depicted in yellow.



Note: Response scale ranges from "completely disagree" ("poor" outcomes, in orange) to "agree"/"completely agree" ("good" outcomes, in green), with the neutral response option "neither disagree nor agree" depicted in yellow.



Note: Training days per year are boken down as follows: 1 day or less ("poor" outcome, in orange); 1-6 days; more than 6 days ("good" outcomes, in green)

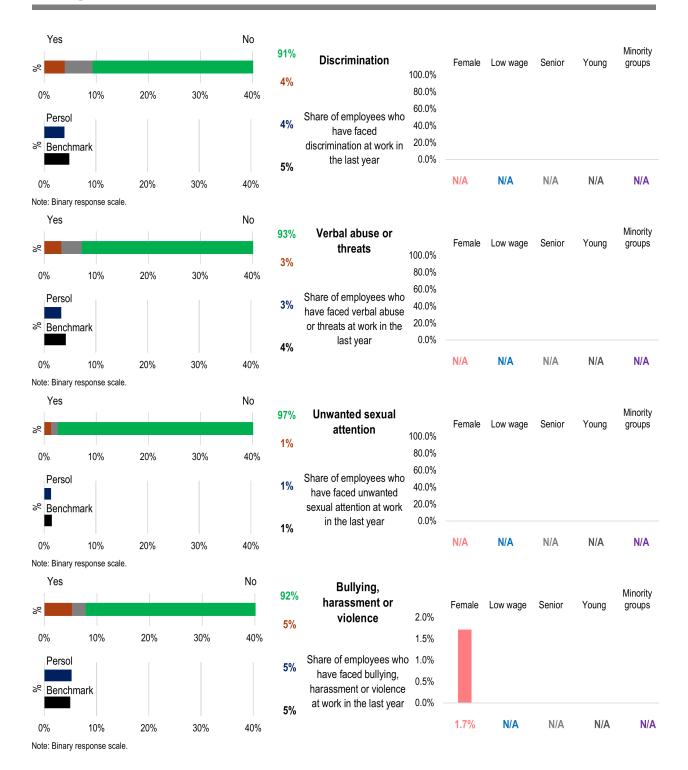


Note: Responses in yellow refer to employees whose believe they have the skills to cope with more demanding duties.

Safety

Personal safety, or freedom from physical and emotional harm or threat, is another critical component of people's well-being. The workplace can present different sources of threats to personal safety. The physical working environment can be a source of risks to people's safety in the form of accidents and work-related fatalities, which are typically monitored in company records. The workplace can also provide a setting for forms of adverse social behaviour, such as unwanted sexual attention, verbal or physical harassment and bullying. In addition, experiences of discrimination represent a form of harm that can occur in the workplace, and which can impede good outcomes in other areas of well-being, including equal opportunities.

Businesses have an important role to play in minimising the risk of safety incidents and ensuring that employees feel safe in the workplace. The occurrence of adverse social behaviour and discrimination can be addressed in a number of ways, including by promoting a culture of intolerance, implementing anti-harassment and discrimination policies and trainings, and by establishing reporting mechanisms and facilitating due process.



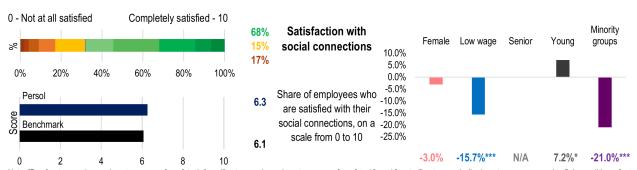
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Social connections

Social connections relate to both the quality and quantity of time we spend with others, and the existence of social and supportive networks. They are crucial for a strong, cohesive, and functioning society. People with extensive and supportive social connections have better health, tend to live longer, and are more likely to be employed. At a society-wide level, they can generate shared value, such as trust in others and norms of reciprocity, which influence a range of outcomes, including economic growth, democratic participation, and crime.

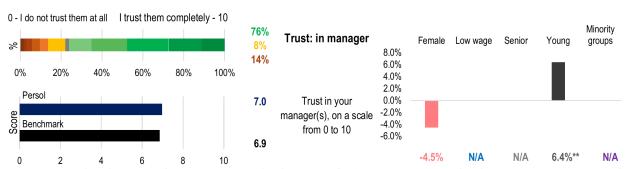
Full-time employees spend most of their day at work, so social relations in the workplace can meaningfully contribute to overall perceptions of the quality of social connections. The social support that employees receive from their managers and other workers is a potential driver of social connections overall as well as an enabling factor for learning, personal development, and career advancement. In addition, working hours and work intensity can affect the budget of time and energy people have available to engage with others outside work.

Well-being outcomes

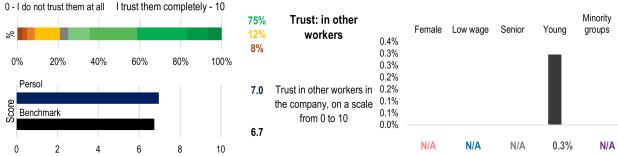


Note: "Poor" outcomes (orange) capture scores from 0 to 4, "good" outcomes (green) capture scores from 6 to 10, and "neutral" outcomes (yellow) capture scores equal to 5. Inequalities refer to differences in the % of people with "poor" outcomes, where negative values imply a higher % with "poor" outcomes.

Working conditions



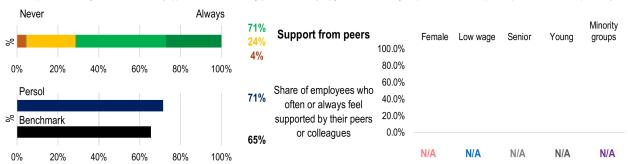
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Note: Response scale ranges from "never"/"rarely" ("poor" outcomes, in orange) to "often"/"always" ("good" outcomes, in green), with the neutral response option "sometimes" depicted in yellow.



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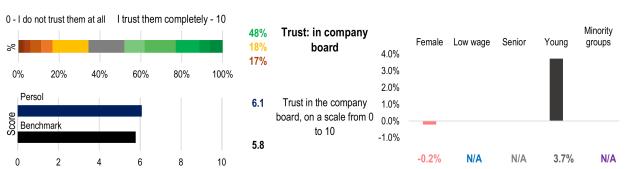
Note: Response scale ranges from "strongly disagree" ("poor" outcomes, in orange) to "agree" ("good" outcomes, in green), with the neutral response option "neither disagree nor agree" depicted in yellow.

Voice

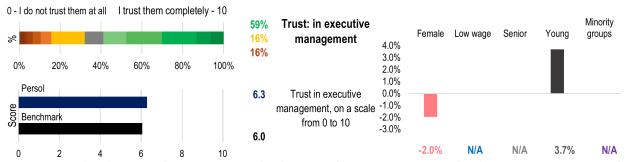
In the business context, having a voice refers to the ability of employees to participate in decision-making processes, both through representatives as well as through direct consultation and good communication with management. Voice and participation enhance employers' awareness of workers' needs, leads to more efficient use of their resources, and allows workers to shape their working conditions, enabling other well-being outcomes and fostering a sense of trust in the leadership of the company. Voice and representation are also relevant in narrowing inequalities in the firm.

The extent to which employees feel like they have a voice in decision-making process can be shaped directly by companies through participatory decision-making processes, good communication and transparency, and responsive, reliable, and fair management practices.

Working conditions



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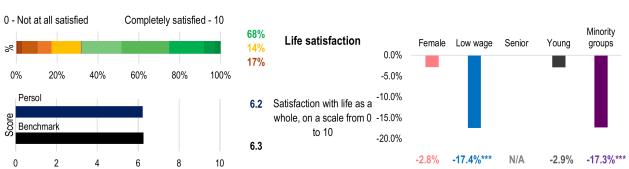
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Subjective well-being

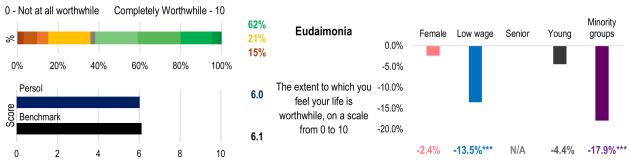
Subjective well-being is about overall good mental states, how people experience and evaluate their lives. It is composed of three elements: life evaluation, a reflective assessment on a person's life or some specific aspect of it; affect, a person's feelings, emotions, and states, typically measured with reference to a particular point in time; and eudaimonia, a sense of meaning and purpose in life. Affect is closely related to positive mental health, which is reported in the Health dimension of this report.

Aside from a source of income, work can offer people a routine, social contact, self-esteem, and even a sense of purpose. Each of the individual dimensions listed in this report is directly or indirectly linked to subjective well-being. Given the large impacts work and the workplace have on each of these dimensions, work and the conditions defined by a business exert a large influence on subjective well-being.

Well-being outcomes



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Working conditions



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Who produced this report?

This report presents the result of a pilot survey conducted by the Organisation for Economic Co-operation and Development (OECD), in collaboration with the Nikkei Well-being Initiative and the Well-being for Planet Earth Foundation. The report was financed by the Well-being for Planet Earth Foundation. It was prepared by the OECD Centre for Well-being, Inclusion, Sustainability and Equal Opportunities (OECD WISE Centre). Vincent Siegerink led the project, which was supervised by Fabrice Murtin and published under the direction of Romina Boarini. Junya Ino conducted the statistical analysis in this report, and Fumina Okahara supported the implementation of the survey. This report benefited greatly from the coordination support of Manabi Sato and Junichiro Oda at Nikkei, and from the comments and insights of Yoshiki Ishikawa and Alden Lai at the Well-being for Planet Earth Foundation.

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