UNIVERSITY OF CAMBRIDGE
INSTITUTE FOR SUSTAINABILITY LEADERSHIP

Investment Leaders Group

Investing in quality jobs for a just transition

What can investors do to improve portfolio impact on decent work?

The University of Cambridge Institute for Sustainability Leadership

The University of Cambridge Institute for Sustainability Leadership partners with business and governments to develop leadership and solutions for a sustainable economy. We aim to achieve net zero, protect and restore nature, and build inclusive and resilient societies. For over three decades we have built the leadership capacity and capabilities of individuals and organisations, and created industry-leading collaborations, to catalyse change and accelerate the path to a sustainable economy. Our interdisciplinary research engagement builds the evidence base for practical action.

The Investment Leaders Group (ILG) is a global network of pension funds, insurers and asset managers, with over £15 trillion under management and advice. The ILG's vision is an investment chain in which economic, social and environmental sustainability are delivered as an outcome of the investment process as investors go about generating robust, long-term returns. It is convened by CISL.

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Contents

What is this report and who is it for?

This report aims to provide guidance for **institutional investors** on:

- **What 'decent work' means**, including a breakdown of the key concepts that investors can use to determine job quality
- Why **investing in quality jobs matters for investors** and can be good for financial returns
- **Current approaches and common challenges** faced by investors in assessing, measuring and investing in quality jobs
- An **action plan for institutional asset managers and owners** to begin integrating a consideration of quality jobs into financial decision making and engagement.

Introduction

As global economies decarbonise in the race to net zero, investors face increasing pressure to divest from emission-heavy sectors and invest in green solutions, answering to client demand and regulatory drivers to reduce portfolio emissions and invest in low carbon opportunities. Evidence suggests the number of jobs created in low carbon and renewable industries will be larger than those lost as emissions-heavy industries close or transition.[i] But as the drive to invest in low carbon activities continues, there is a risk that many of the emerging jobs could be low skilled, poorly paid, unsafe or insecure – for example jobs mining key materials for battery technology such as lithium and cobalt that are often concentrated in a limited number of, often politically unstable, countries.[ii]

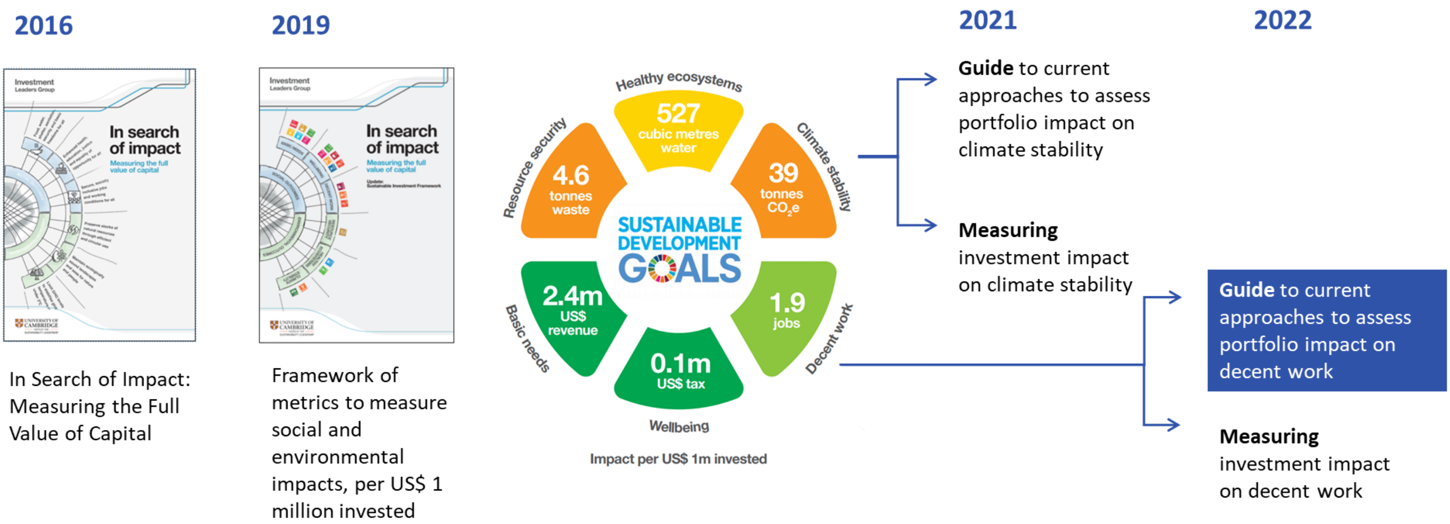
Furthermore, as the pace to invest in a low carbon economy picks up, jobs in many emissions-heavy sectors – increasingly stranded as investors turn to green solutions – may be highly decent. Workers' rights in the automotive manufacturing for example are protected due to being highly unionised and relatively well paid. **Alongside metrics that help investors understand portfolio emissions, investors also need tools to assess whether invested jobs are not just plentiful, but decent, to support a socially just transition to a low carbon economy.**

This report forms part of an investigation by the Investment Leaders Group (ILG), a group of leading institutions in the investment industry coordinated by CISL, on how to quantify the social and environmental performance of funds. The series on Decent Work is presented in two parts: the first reviews the data currently available to investors to assess the number and quality of invested jobs, against a metric to measure investment impact on decent work, proposed by the group in the *Sustainable Investment Framework* [iii] , alongside five other metrics to understand fund impact (wellbeing, basic needs, climate stability, resource security, healthy ecosystems), mapped on to the United Nations Sustainable Development Goals (UN SDGs).

> The UNFCCC (2015) Paris Agreement defines the just transition as "Taking into account the imperative of a just transition of the workforce and the creation of decent work and jobs in accordance with nationally defined development progress"

The report finds that whilst there have been marginal improvements in the availability of job-related data to inform socially responsible investment decisions, driven for example by initiatives such as the World Benchmark Alliance (WBA)'s social benchmarking criteria and the EU's Social Taxonomy, information on the meaningful characteristics of jobs continues to be patchy and low. Fewer than half of the companies in the MSCI ACWI currently disclose the percentage of employees represented by independent trade union organisations or covered by collective bargaining agreements, indicating how protected workers' rights are.

But despite continuing data challenges, enlightened investment managers and asset owners are already developing ways to assess and measure decent work. In this report, we detail findings from interviews with leading investment firms (State Street Global Advisors, Robeco, HSBC Bank UK Pension Scheme, Manulife Investment Management, Zurich, Aon and Cardano) to highlight current best practice approaches and common challenges faced by investors in determining whether financed jobs are decent. Drawing on these insights, this report concludes with an action plan for investors to drive better assessment of decent jobs, and more socially responsible investment decisions.



Setting the scene

What is decent work?

Decent work encompasses a broad combination of factors that incorporate both quantitative and qualitative information that define job characteristics – for example wages paid, job security, worker protection and workplace conditions. The importance of quality jobs was in evidence long before the green transition began. In the Victorian era and even before, there were national and local campaigns to improve working conditions in many countries. Since the International Labour Organisation (ILO) introduced the term 'decent work' in 1999, increased policy and academic attention has focused on the concept.

The ILO defines decent work as **"Opportunities for work that is productive and delivers a fair income, security in the workplace and social protection for families, better prospects for personal development and social integration, freedom for people to express their concerns, organise and participate in the decisions that affect their lives and equality of opportunity and treatment for all women and men"**.[iv] At the 2005 UN World Summit, countries agreed to make employment and decent work for all a central objective of development strategies in support of 'fair' globalisation.[v]

How does decent work interact with the climate transition?

Whether portfolios support decent work is also more than simply a social issue; instead, the quality of jobs supported by a fund needs to be considered alongside broader sustainability concerns, such as carbon intensity. High emitting sectors, from which investors are increasingly divesting in the race to net zero, provide many comparatively decent jobs. A vast number of jobs in the automobile sector, for example, are well paid and highly unionised, protecting workers' rights and capping the number of jobs lost to automation, through union action.

As investors race to divest from carbon intensive industries, these jobs will be lost in sectors that are increasingly stranded. Investing in decent work requires asset managers to consider the quality of jobs supported through asset allocation, alongside the decarbonisation pathways and emissions impact of those jobs and the sectors within which they exist.

"A just transition ensures environmental sustainability as well as decent work, social inclusion and poverty eradication. It is a bridge from where we are today to a future where all jobs are green and decent, poverty is eradicated, and communities are thriving and resilient"
International Trade Union Confederation (ITUC) ("017) Just Transition Centre

The total number of jobs will decline because EVs have fewer parts, and therefore easier and faster to manufacture. It is also important to precise that China has already grabbed a considerable part of the global market, especially towards the bottom end in terms of price. European producers will not be able to compete with them due to much higher production costs. Also, as automotive manufacturers need to update their production technologies to switch from ICEs to EVs, they will likely automate much of the production that CAN be automated (this will also reduce their vulnerability to things such as future pandemics).

Moreover, automotive manufacturing will not 'disappear', but the production of ICEs will, and the number of jobs in the sector will decline as a result. There will also be a small negative employment impact from reduced need for mechanics to fix cars, as EVs will have fewer parts that may break down, hence reducing the need for repairs. However, this will be minor in terms of numbers.

Another sector example could be offshore oil and gas. Offshore wind industry will most likely be able to absorb a lot of these workers (at least in the U.K.), although some upskilling will be needed.

A more problematic is the coal mining sector, as coal miner will virtually disappear. These are currently well-paid, highly unionised jobs, but of course not healthy or safe. Moreover, especially in developing countries, they are primarily low-skilled jobs.

Some coal mines that close can be repurposed for other uses (such as museums or pumped storage hydropower plans). In some areas, renewable energy industry (solar PV onshore wind) might set up operations, but the feasibility of these depends on environmental conditions. The fact that coal mining provides primarily low-skilled jobs means that considerable upskilling would be needed to redeploy the coal miners in renewable energy.

Doing so means investors need the tools to measure investment impact on decent work, alongside those that indicate the carbon footprint of a portfolio.

What does decent work mean to investors?

Collectively, investors have a considerable sphere of influence through their global investment, stewardship, engagement and voting policies. Alongside protecting financial returns, asset owners and managers also have a fiduciary duty to take ESG and broader sustainability – which often play over a period longer than the asset hold period – into consideration in asset allocation and engagement decisions. Reaffirming the accountability asset managers have to asset owners, investors, and savers, including the public, is an important step in transforming the global financial system so workers whose savings are invested in global markets benefit fully, both now and in the future.[vi]

While current low levels of disclosure inhibit investors from adopting metrics that clearly communicate portfolio impact on decent work, enlightened asset managers and owners are starting to incorporate consideration of the types of jobs they support into asset allocation and management decisions.

To highlight current approaches and challenges faced in progressing decent work through portfolio management and investee engagement, a series of interviews were conducted with Heads of ESG, CIOs and individuals in portfolio management and stewardship teams within leading asset managers and pension schemes (State Street Global Advisors, Robeco, HSBC Bank UK Pension Scheme, Manulife Investment Management, Zurich, Aon and Cardano). Researchers also spoke with broader stakeholders including investment-related NGOs (ShareAction, UN PRI, World Benchmarking Alliance, Shift Project, Just Capital) and an ESG rating agency (MSCI) to understand broader areas of focus and future research requirements.

A sample of the interview questions can be found in Annex A.

Investment professionals interviewed cited the following reasons for investing in quality jobs:

Creates operational efficiencies in investee companies	A happier, more motivated workforce tend to have lower employee turnover and higher levels of employee wellbeing, benefitting investee companies by preserving institutional memory and reducing cost and time spent on recruitment, onboarding and training new staff. These findings were in line with broader research that concluded that happy workers are simply more productive at work.[vii]
Access to new markets	Companies that support quality jobs appeal to conscious consumers and were more likely to attract motivated employees who shared the same vision. Where feasible, consumer behavior is increasingly influenced by brands' their social impacts.[viii] A survey conducted by Deloitte found that the five practices valued most by consumers were a commitment to ethical working practices and respecting human rights, alongside waste and emissions reductions, and sustainable packaging.[ix]

Safeguards corporate brand and value	Interviewees noted that ensuring the work supported by investee companies was decent, reduced reputational, regulatory and litigation risks over the treatment of workers. Furthermore, providing quality jobs strengthens a company's social license to operate.
Aligns with responsible investment strategy	Outside financial materiality, interviewees cited ethical reasons for investing in quality of jobs. Paying a living wage, for example, helps address societal inequality and poverty. This could be achieved by committing to the United Nations Guiding Principles (UNGPs) or an investment strategy to support UN SDG 8: Decent Work and Economic Growth.
Creates long term macro-economic stability	Research by CISL, in collaboration with Unilever, BFP and Shift outlines the business and investment cases for companies to pay a living wage, noting that decent jobs contribute to a stable economy, mitigating systemic risks for investors. This often correlates with better returns on investment, creating benefits for long-term investors. The benefits of paying living wages, and the risks of not doing so are documented in Table 1, below.

CORE OPERATIONS	Benefits of paying living wages	Risks of not paying living wages
Worker retention	Attract and keep skilled workers and invest in a skilled workforce, contributing to institutional memory, know-how, and keeping recruitment and training costs low.	Lose skilled workers who take up better-paid jobs due to a lack of recognition and lack of employer-employee trust. This leads to increased costs of recruitment and training.
Productivity	Workers are better motivated, rested, and healthier, so they are likely to have better concentration, make fewer mistakes and be more productive during working hours.	Worker stress and exhaustion leads to lower productivity / quality work, brought on sometimes due to working several jobs or too much overtime to make ends meet.
Employee satisfaction	A more positive working environment. Employees are satisfied and motivated to work, promoting innovation and business development.	Employees' satisfaction and motivation is reduced, leading to a negative working environment and hostile employer-employee relationships.
VALUE CHAIN	***Value chain benefits of living wages***	***Value chain risks of not paying living wages***
Resilience	Value chains are more predictable and resilient.	Value chains become less reliable and more vulnerable to disruption because of social and industrial unrest.
Performance	Improved supplier performance.	Poor worker health, morale and productivity impacts the performance of suppliers.
Transparency, impact and cost	Strengthened supply chain transparency increased social impact and reduced costs of managing labour issues.	Limited understanding of social impact in supply chains and subsequent increase in costs of managing related labour issues.
OPERATING ENVIRONMENT	***Wider benefits of paying living wages***	***Wider risks of not paying living wages***
Business reputation	Redefined corporate purpose, improved reputation as a socially responsible and sustainable employer and organisation.	Social controversies may affect consumer purchasing decisions, share prices and investment decisions.
Business environment	A more cohesive and prosperous society is a foundation for strong economies and growing markets.	Inequality, social unrest and poverty negatively impact the business environment.
Human rights commitments	By paying living wages, companies can show they are meeting one part of their responsibility to respect human rights.	Paying below the living wage is linked to human rights issues, including excessive working hours, abusive working environments, child labour, and forced labour.
Investor expectations	Investors more likely to reward companies with a low-risk profile regarding human rights and industrial unrest.	Investor sentiment may become negative. Shareholders worry about the business and reputational impact of poor labour relations.
Social Licence to Operate / Stakeholder Engagement	Supports social licence to operate - this may be particularly important for certain sectors and provide a focus for community engagement (e.g. mining, construction), in which close relationships with local communities are essential.	Companies known for paying below the living wage may face declining trust and low approval of their business conduct. Costs of engaging with stakeholders may increase if they are dissatisfied with wages.

Table 1. Business benefits from living wages and business risks of poverty wages[x]

Areas of focus for investors

Decent work is a broad term encompassing a combination of topics, from quantitative factors to qualitative information depicting the meaningful characteristics of these jobs. Instead of trying to address decent work holistically, interviewees identified and focused on specific, material decent work issues to focus on. Approaches include:

- **Periodic discussions** between sustainability, stewardship and investment teams and between asset owners and managers, leveraging expertise on sustainability and financial topics. These were found particularly effective where engagement teams consulted closely with investment teams to understand which topics are financially material, using insights to shape the engagement dialogue with companies each time an engagement program is launched.
- **Using materiality frameworks** such as GRI, Integrated Reporting (IR), UNGP and SASB. Many interviewees cited SASB's 'Materiality Map' as an important tool for identifying the financial material issues which are reasonably likely to impact the financial condition or operating performance of the investee companies.

Investors may choose to focus on several decent work topics at any given time, however it should be noted that assessing the component parts of decent work separately brings challenges in creating combined metrics to holistically assess job quality. The investment organisations interviewed are prioritising an assessment of the following aspects of decent work:

Living wages

Paying workers, a living wage directly advances several of the SDGs, in particular, Goal 1: No Poverty, Goal 5: Gender Equality, Goal 8: Decent Work and Economic Growth and Goal 10: Reduced Inequalities. It also contributes materially to the achievement of several other goals. Wages are among the most important conditions of work and a major tenet of collective bargaining. The UN Global Compact (UNGC) encourages companies to promote and provide a living wage as an essential aspect of decent work to ensure all workers, families and communities can live in dignity.[xi]

There is no universally agreed definition of a living wage, as a concept, and no universally accepted monetary amount that defines such remuneration (this varies across geographies according to the cost of living), despite several organisations having attempted to do so. The Global Living Wage Coalition has agreed to a succinct definition of a living wage that incorporates over 60 living wage descriptions and definitions including human rights declarations; national constitutions; NGO, multinational, and corporate codes of conduct; ILO documents, and statements from major historical figures.[xii]

The living wage has been defined as:

> *"Remuneration received for a standard work week by a worker in a particular place sufficient to afford a decent standard of living for the worker and her or his family. Elements of a decent standard of living include food, water, housing, education, health care, transport, clothing, and other essential needs, including provision for unexpected events." (Global Living Wage Coalition, 2021).*[xiii]

Innovative methodologies for calculating a living wage do exist. These include the Anker Methodology, which benefits from being internationally comparable and locally specific.[xiv] This methodology works out the living wage and determines whether workers are being paid at this level. It includes local prices for food, education, health care, decent housing and transport. These are compiled through engaging local people and organisations. The living wage is calculated to provide a "basic but decent standard of living" for a typical-sized family.[xv] However, the Anker Methodology is not presently endorsed by international bodies such as the ILO or OECD and it is not yet adopted by companies at scale, making it difficult for investors to access and aggregate data reported using the method, into a portfolio impact metric.

One commonly cited hurdle to paying a living wage was difficulty in determining living wage rates across all the different countries in which a company operates. This can be complex because the living wage level will vary across different cities, regions and countries. Databases now exist which provide benchmarks for different locations. For example, the Fair Wage Foundation's Living Wage Database contains living wage references for every country and region in the world.[xvi]

Workplace health and safety

Occupational health and safety is one of the primary drivers behind realising decent work for diverse women and men under SDG Goal 8 - Decent Work and Economic Growth. Target 8.8 of Goal 8 has made occupational health and safety a sustainable development priority. It calls for concerted action: "protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular, women migrants, and those in precarious employment".[xvii]

Each year, an estimated 2.78 million workers die from occupational accidents and work-related diseases while an additional 374m workers suffer from non-fatal occupational accidents.[xviii] The ILO estimates that the annual cost to the global economy from workplace deaths and work-related diseases alone is a staggering $3 trillion.[xix] Occupational health and safety is the "discipline dealing with the prevention of work-related injuries and diseases, as well as the protection and promotion of the health of workers".

Unsafe and unhealthy working conditions are often caused by a combination of underlying causes, such as governance gaps, deficient legislative frameworks, insufficient knowledge and resources, unsustainable business practices and the lack of a culture of prevention at national and workplace levels. As part of the corporate responsibility to protect and respect human rights, outlined in the UN Guiding Principles on Business and Human Rights (UNGPs), entitlement to safe and healthy workplaces for workers should be reflected in the human rights due diligence on businesses conduct.

Improving health and safety in high-risk sectors also makes business sense. A strong health and safety culture means a company can:

- Boost staff morale and productivity - a safer workplace is a happier workplace, leading to reduced staff turnover.

- Reduce risks, ultimately lessening the likelihood of incidents - less paperwork, fewer staff absences and less fines.
- Avoid reputational damage and enjoy lower insurance costs.[xx]

Even though cost savings are a motivator, safety's biggest return on investment is human capital. Businesses should not base decisions on whether a particular change will result in cost savings, but instead on whether it will keep workers safe.[xxi]

Modern slavery

Although modern slavery is not explicitly mentioned or measured in the ideal decent work metric of the 2019 report, during interviews a number of investors indicated the importance of eradicating modern slavery from their portfolios and membership of global investor initiatives such as Find It, Fix It, Prevent It. Acknowledgement of both the scale and illegitimacy of modern slavery has led to new legislation such as the California Transparency in Supply Chain Act, 2010, and the UK's Modern Slavery Act, 2015, urging the business community to prevent modern slavery being used within their supply chains.[xxii]

Modern slavery is a serious and often hidden crime occurring throughout the global economy, despite a lack of data on occurrences. The 2016 Global Slavery Index estimated that 40m people worldwide could be classed as being in modern slavery, with women and girls accounting for 71% of victims.[xxiii] The ILO estimated that forced labour generates annual profits of US$ 150 billion.[xxiv] International supply chains, driven by the principle of comparative cost advantages, partner with companies displaying poor labour practices. The lack of data on modern slavery should not hinder investors from committing to eliminating it from their portfolios.

Diversity and Inclusion

Diversity and Inclusion (D&I) is referred to by the ILO as "acknowledging, understanding, accepting, valuing, and celebrating differences among people with respect to age, class, ethnicity, gender, physical and mental ability, race, sexual orientation, spiritual practice and public status".[xxv] Interviewees cited the correlations between greater D&I and improvements in company performance as one of the reasons for focusing on this topic. Others saw the improvement in gender and racial equality as a means to reduce inequality. Corporate board diversity is a key focus area for most interviewees. They highlighted the need for a "the tone from the top" on inclusive work environments within the investee company. Some of those interviewed commented on their work to make D&I policies more concrete by setting expectations and helping laggard companies to achieve them.

While data are available to assist investors seeking out this information (for example, just over half of the companies listed in MSCI ACWI provide data on gender diversity of their workforce), cultural and gender norms across operating locations where investee companies are based may make it difficult for investors to engage with companies and ask for breakdown of employees by gender. Furthermore, while investors have long considered D&I performance as an indicator of an inclusive culture and key to driving better jobs, it is not a substitute for measuring discrimination (one of the core pillars of the ideal decent work metric in the Sustainable Investment Framework). To indicate whether staff face discriminatory conditions, the breakdown of women and men in the workforce needs to be contextualised with sectorial and regionally specific information.

Providing investors with the data to understand whether staff face discrimination is uniquely challenging. If ESG data providers were able to provide, at scale, data denoting the number of opportunities and equal treatment of workers, effective complaints mechanisms would be required to ensure workers facing discrimination could self-report their experience and be offered protection throughout the process.

Common challenges to investors

Demonstrating the financial materiality of decent work

Despite efforts taken by asset managers and owners to identify and prioritise the most important decent work topics, one of the major challenges cited by interviewees was how to demonstrate the financial materiality of decent work. Interview findings indicated asset managers had trouble quantifying decent work due to the number of qualitative elements, that were difficult to translate into quantitative measurements. This led investors to conclude that decent work was less financially material than environmental performance despite the fact that sustainability criteria, including the social dimension, are crucial for risk management.[xxvi]

Examples of recent decent work-related incidents clearly demonstrate the importance of investors paying attention to the topic. This includes the poor treatment of migrant labour by ATA IMS Berhad[xxvii] which lead to Dyson, which accounted for 80% of ATA's revenue, cutting ties with the firm, and Top Glove, the world's largest manufacturer of rubber gloves, which had its products banned by United States[xxviii] due to evidence of forced labour. Poor working conditions do not solely affect companies in emerging markets but in developed markets too as seen in the Boohoo scandal in the UK[xxix], and not just with public companies as observed with Deliveroo's contentious IPO.[xxx]

A lack of convergence on agreed methodologies

The lack of data often led to investors interviewed relying on ESG ratings for funds and companies. Most asset managers and owners subscribe to various rating agencies and data providers. However, ESG ratings use proprietary methodologies, and their results vary. Correlations between ratings are 0.54 on average with a range from 0.38 to 0.71, making comparability of results difficult for decision-makers.[xxxi] Investors require methods that are transparent and robust to identify specific decent work-related topics so they can respond accordingly.

A number of those interviewed have developed their own methodologies to rank investees based on topics that are the most material to them. Such a process generates more influence and the ability to understand the input, increase the weighting of material topics or exclude certain indicators. Some investors also align their engagement with investee companies (carrot) and voting policies (stick) according to their internal ratings.

By using the 'carrot and stick' approach, investors have been successful in improving decent work issues, such as gender diversity, wages and corporate governance. That said, while providing a means for asset managers to manage these issues, a lack of convergence, on a universally adopted method to measure and report impact on decent work, continues to inhibit investors, savers and the public alike from comparing funds managed by different investment firms, underscoring the importance for this research and drive towards a proposed metric for investors to measure impact.

Supply chain (in)visibility

While an investor's direct operations are limited to investee companies, the businesses may have global operations and supply chains. As a consequence, an investors highest exposure to modern slavery and other decent work issues is likely to be through the companies within the supply chain. Those interviewed noted that investee companies also needed to carry out their own assessment as to where, regionally, in which sector and which part of the supply chain, they considered the greatest modern slavery risk to be, in order to guide investors accordingly.

The issue of supply chain visibility often varies according to sector and region. For modern slavery, it is preferable to start from the assumption that all investee companies have some interaction with it along their supply chain, rather than a belief that having a policy in place assumes there is none. Certain sectors are more exposed to issues impacting the decency of work, for example, employees in the apparel sector earning below a living wage. Migrant workers in the construction and domestic work sectors are more vulnerable to modern slavery in certain regions.[xxxii] Without raising concerns over the supply chains, nationally and internationally, investors and companies could be making incorrect assumptions about labour practices.

Once the scope and scale of exposure has been identified, investors can demand investee companies draft policies to address the relevant issues and report performance against them. It should be noted that the mere availability of policies does not guarantee that the company is performing well in this area.

Overcoming sector and region-specific challenges

Sector and region-specific challenges are experienced by all investors and can be addressed by clearly identifying specific decent work topics on which to focus (Section 2.7) and prioritising sectors where structural conditions and businesses practices make workers particularly vulnerable. Once the sector and the major brands are identified, collaboration with other investors, engagement and voting can be implemented to drive progress.

Region-specific differences in labour laws or cultural practices are also barriers to overcome. Rather than not engaging with companies based on the assumption that they are not ready to change their current practices, investors could provide a list of exploratory questions in order to initiate engagement. This may empower companies to start transitioning and to provide data to track progress. Many industries have high exposure in emerging markets, where labour laws are, generally, less stringent than in developed countries. In such cases, emphasis should be placed upon the importance of companies and investors organising themselves through industry associations to lobby governments to improve labour conditions in addition to implementing their own institutional changes to improve employee working conditions.

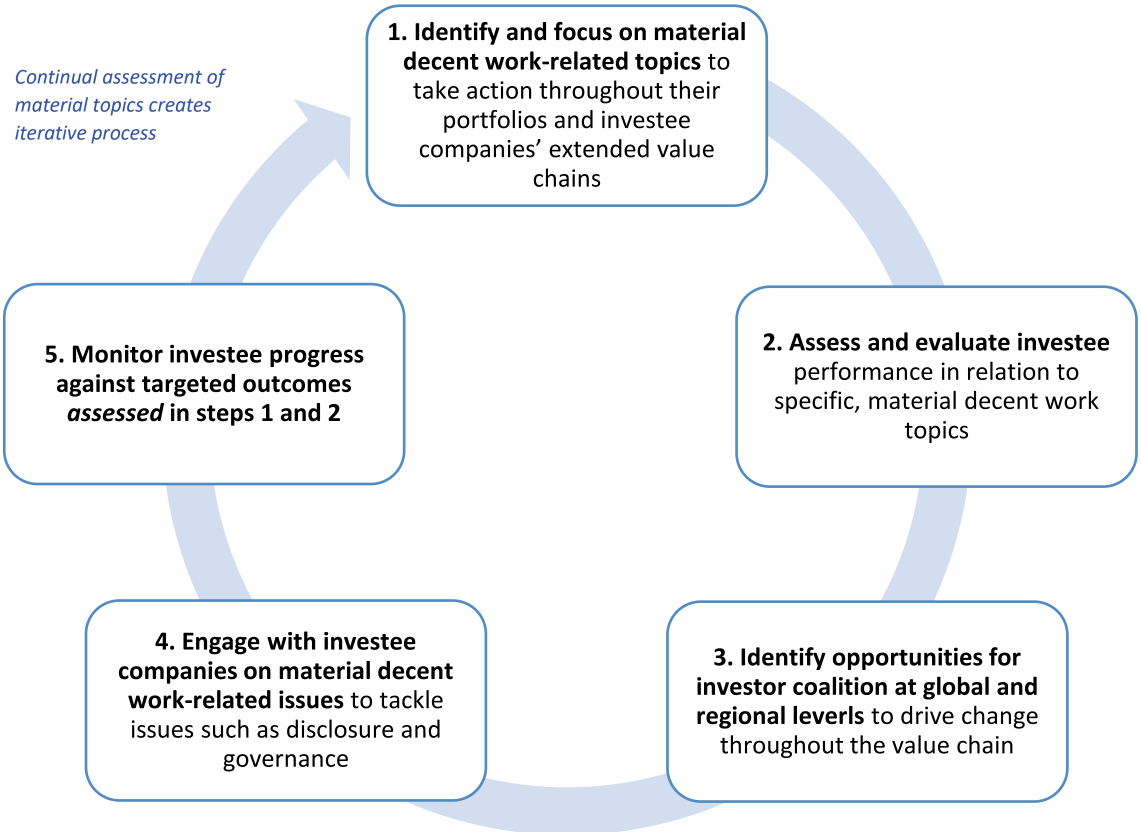
No 1.5°C equivalent to influence investment/engage decisions

Curbing portfolio emissions remains at the top priority for most of those interviewed. The science from the Intergovernmental Panel on Climate Change (IPCC) is clear: limiting warming to 1.5°C can help avoid the worst impacts of climate change. However, unlike climate, decent work does not have a 1.5°C equivalent to guide investment decisions on whether and when to engage or divest. Without clearly articulated tipping points on when work is considered decent or non-decent and harmful, the need for investors to engage with companies on this topic is even greater, especially with regard to passive funds where there is less direct influence. Engagement methods cited by investors included collaboration with investee companies to affect operational changes and the use of proxy voting if companies fail to attain decent work-related objectives or disclosure requirements previously agreed with the investor.

One interviewee noted that passive investors can be seen as permanent shareholders of investees companies. In such cases, engagement and voting were seen as the primary tools, cited by investors, to drive change. Investors began by assessing all investee companies according to the number and decency of jobs supported using either methods from ESG ratings providers or those developed in-house. Companies with the lowest score were identified and, typically, an enhanced engagement would take place, including setting new targets, changing operations and additional disclosure requirements. In the event of a lack of sufficient progress, an investor could vote against certain resolutions such as compensation and renewal of the executive or board members' contracts. Investors have a responsibility to engage with companies to understand if they are adequately disclosing and managing decent work-related topics, and to hold them to account through proxy voting if they are not.

Building on best practice: an action plan to drive investment in decent work

To facilitate a socially just transition, investors need tools to understand both the quality and quantity of invested jobs, as capital shifts away from fossil fuels and towards green activities. Doing so requires action from a broad range of stakeholders across businesses, ESG rating providers, regulators, and investors. In addition to the actions concluding the complementary report, *Investing in quality jobs for a just transition: Enhancing disclosure for better measurement of investment impact on decent work*, to drive better disclosure, we propose a bold action plan for investors, building upon current leading approaches already in place amongst leading members of the investment community:



1. ### Identify and focus on material decent work-related topics

   Asset owners and managers must embrace their responsibility to take action throughout their portfolios and investee companies' extended value chains.

   A typical approach is to start by conducting periodic discussions between asset owners, trustees, asset managers, sustainability, investment and stewardship teams to understand and agree on the most important decent work topics. (see Section 3.1) The prioritisation of topics will ensure that different actors, within the investment ecosystem, are aligned. Such a process would make it easier for the stewardship and engagement teams to draft internal policies and engage with the investee companies (see Table 1). This approach seeks to shift the conversation from purely voluntary notions of what a financial institution and company might do, to what all businesses should be doing to tackle the most severe risks and pressing social issues amongst people connected to global value chains.

Considering specific decent work topics when building a portfolio (decent work incorporation)			Improving decent work practices, outcomes and disclosure (active ownership or stewardship)	
Decent work issues can be incorporated into existing portfolio construction practices using a combination of three approaches: integration, screening and thematic.			Investors can exert influence through tools including: engagement and voting, two of the most widely used tools, resolutions/proposals, board roles, supplier monitoring/negotiation, contributing to research and public discourse, litigation.	
Integration	Screening	Thematic	Engagement	Voting
Explicitly and systematically including social issues in investment analysis and decisions, to better manage risks and improve returns.	Applying filters to lists of potential investments to engage with those based on investor's preferences, values or ethics.	Seeking to combine attractive risk-return profiles with an intention to contribute to a specific social outcome. Includes impact investing.	Interactions between an investor and current or potential investees/issuers, in order to: improve practice on a social issue, change a sustainability outcome in the real world or improve public disclosure. Engagement can also be with non-issuers, such as policy makers or standard setters.	Exercising voting rights on management/ shareholder resolutions (and submitting resolutions), to formally express approval (or disapproval) on relevant matters.

Table 3: Adapted from an introduction to responsible investment (PRI, 2021)[xxxiii]

2. Assess, evaluate and report

Having identified material topics, investors should be primed to assess the identified companies 'current performance in relation to the specific decent work topic. A number of investors that were interviewed developed their own proprietary scorecards to measure the performance of investee companies. These ratings included measuring a companies business operations and governance as it related to financially material sustainability risks, and also the challenges facing the company and wider industry. Others developed tools to measure the companies contribution to achieving decent work through their operations and product offerings.

Other practices, outside the use of a propriety scorecard to assess and evaluation the quality of jobs provided included ensuring a strong approach to remediation and grievance mechanisms, robust audit schemes and transparency on results, and transparency on employment conditions and remuneration. Embedding the UNGP framework across strategy on labor-related topics and using external benchmarks like CHRB or Know the Chain to assess the relative performance of companies against peers, were also cited as tools for investors to assess and evaluation performance.

Through the assessments, investors noticed that companies' were at different stages of the process, depending on their size, sector and geographical footprint. Leading corporates have made more substantive progress, while others were just beginning the process. It is possible for corporates within the same sector and region to perform variably against certain decent work indicators, such as the payment of a living wage in low margin product manufacturing in developing countries.

CASE STUDY

Implementing region-specific decent work solutions – Manulife Investment Management

The 996 working hour system is a work schedule practiced by some companies in the People's Republic of China, especially technology companies. It derives its name from its requirement that employees work from 9:00 am to 9:00 pm, 6 days per week - 72 hours per week. The 996 culture claimed the lives of two workers. For [the asset manager], the 996 working hour system is regarded as a form of modern slavery.
As such, the stewardship team at one asset management firm interviewed assessed the companies in the portfolio that practices this culture. The team understood that this was not an easy topic given that 996 work culture exists in a large number of technology companies in China. The team proceeded with engaging companies with the goal of limiting the number of working hours per week. The team found that some companies are much more responsive than the others.

One of the solutions discussed and implemented was to make the offices inaccessible or to shut down internal systems on the weekends to prevent the long working hours. The engagement period took in certain cases, a few years. The Chinese government has now stepped in to regulate the culture. This shows that some of the decent work issues can be cultural and systemic. These issues can be addressed through a variety of actors and channels including investors and the government.

This assessment helped the investment and engagement team focus on the next steps, although the necessary data was not always available. Investors should work with other organisations, NGOs, standard setters and data providers to collectively request that investee companies start collecting and disclosing the appropriate data to measure progress and transparently report fund impact on decent work so savers and beneficiaries can make informed decisions about where to invest.

3. Identify opportunities for investor coalition

Collaboration between investors and companies is key. In certain sectors and regions, a small number of buyers and suppliers may hold a large share of a global market. It is important to identify the buyers and suppliers with large aggregated market share because they would have the leverage to drive change within the value chain. In some sectors, both the buyers and suppliers are large public companies with global investors allowing these stakeholders to drive change. As an example, in the sugar sector Wilmar are the largest sugar trader and Coca-Cola, Associated British Foods and Nestlé the biggest sugar consuming companies.[xxxiv] Being listed and publicly traded companies, investors could, should they need to, band together, or look for existing coalitions to affect change in the employment conditions of workers in the sugar industry.

Identifying the main industry players is also crucial to drive change. According to the living wage road map by the Dutch Christian National Trade Union Federation, CNV International and the Platform Living Wage Financials (PLWF), companies need to better understand how higher financial returns are not so easy to realise without investment to improve living wages, labour rights and sustainability. It is necessary to engage with key stakeholders, providing robust business cases in support of new strategic directions. The roadmap also shows that the improvement in living wage and decent work is likely to incur costs and is only achievable if the sector collaboratively takes action and shares costs. Such shared responsibility and the redistribution of profits, throughout the supply chain, are measures which can help achieve that balance. Collective investor power can also be used to call on policymakers and companies to enhance disclosure of jobs data such as those highlighted in Enhancing disclosure for better measurement of investment impact on decent work.

4. Engage with investee companies on decent work-related issues

With the issues and companies identified, the stewardship team will have a clear topic and vision of how to engage with investee companies. Most investors voting power can be used to demand companies tackle issues such as disclosure and governance. Engagement is particularly important for investors who cannot divest from companies for a particular reason. The objective could be to introduce specific decent work issues to the company, to request further disclosure on workforce related topics or the setting of specific goals to improve working conditions, or demand the companies support reskilling and training for employees of those sectors at risk of becoming stranded by capital shifts.

CASE STUDY

Voting to obtain more disclosure on board composition – stewardship team at asset management firm

One asset manager interviewed offers a number of financial products, including passively managed funds that track various indices. Therefore, the manager do not have the ability to exclude equities from the funds. Nevertheless, the organisation is able to drive investor change through engagement and voting. Initially, diversity and inclusion was identified as an important topic. The organisation would like to see more disclosure from the companies about the composition of the board based on gender and ethnicity. The organisation requested improved disclosure from companies across their portfolio. Companies with large holdings were the first to be engaged with the request to disclose diversity metrics at board level. This measure has been successful in certain markets, and the request was then rolled out to companies with smaller holdings.

In addition, voting was used to support human capital related proposals by the investee companies such as proposals to improve their sustainability practices and disclosures. There have been cases of voting against companies in major indexes that did not have gender and racial diversity on their boards. The stewardship team also wrote to companies to inform them of their intentions to take voting action against laggard companies in terms of disclosure. A combination of engagement and voting has succeeded in improving issues such as gender diversity, improved disclosures, and corporate governance.

As well as bilateral engagement between investors and investee companies, collaboration with other shareholders through the methods outlined by the PLSA in figure 2 below, is also key.

1.	Informal discussions	Institutions discuss views of particular corporate/asset situations
2.	Collaborative campaigns	Collaborative letter-writing or market/sector-wide campaigns
3.	Follow-on dialogue	Asset engagement dialogue led by one or a few investors in follow-up to a broader group letter or expression of views
4.	Soliciting support	Solicitation of broader support for formal publicly stated targets
5.	Group meeting(s)	One-off group meeting (or series of meetings) with an asset, followed up either with individual investor reflections on the discussion or with a co-signed letter
6.	Collective engagement	A formal coalition of investors with a clear objective, typically working over time and with a coordinating body
7.	Concert party	Formal agreement, in whatever form, with concrete objectives and agreed steps

Figure 2: Forms of collaborative engagement (PLSA, 2020)

Combining an individual institutional investor's voice with those of others across the investment chain can be a powerful way of encouraging effective change on issues of shared interest. Asset management firms with lower levels of resource or governance capability should consider how they can work with other investors, or whether joining pre-existing collaborative initiatives can help influence positive change. Collaborative engagement is also one of the few ways in which shareholders and bondholders, associated with different investment houses, can unite on the same issues. Below are the primary forms of collaborative engagement.[xxxv] The following collaborative initiatives work to progress specific issues related to decent work.

Topic	Initiative	Geography	Target audience
Decent Work	Good Work Coalition	UK	Investors
Living Wage	Platform Living Wage Financials (PLWF)	Global	Investors and other financial institutions
	Living Wage Foundation	UK	Companies and investors
Modern Slavery	Find It, Fix It, Prevent It	Global	Investors
	Finance Against Slavery and Trafficking (FAST)	Global	Governments and financial institutions
Quality / quantity of corporate workforce reporting	Workforce Disclosure Initiative	Global	Companies and investors

Table 3: Existing Investor initiatives to progress decent work

The Platform Living Wage Financials offers a good example of how to drive change through collaborative efforts between asset owners and managers. The initiative is an investor collaboration engaging with companies in several sectors to accelerate the payment of living wages across their supply chains. This group signed the ILO Call to Action after Covid-19 significantly impacted garment workers, asking for more responsibility from governments and companies. In recognition of the platform's work, PLWF won the 2019 PRI Active Ownership Project of the Year award.

5. Monitor investee's progress against targeted outcomes

A stewardship team conducts assessments to monitor a company's progress against the targeted outcome set in the earlier steps. The team may incorporate data from providers and controversy scanning. Late-adopter companies may be further scrutinised to ensure that they undertake corrective steps or strategies to improve working conditions. In the event of companies proving unwilling to change, despite best efforts, they should be excluded from the investment portfolio. Companies failing to meet the minimum standards would also face exclusion.

CASE STUDY

Engagement and exclusion to drive better quality jobs – Robeco

This asset manager had investments in a multinational security company that provided the security services including private prisons. The asset manager has made a commitment to respect and uphold human rights, as outlined in the United Nations (UN) Universal Declaration of Human Rights, and to integrate human rights considerations into its daily business operations. It signed the UN Global Compact (UNGC) and endorses the OECD Guidelines for Multinational Enterprises and lives by these principles and guidelines, placing human rights as an important and material decent work topic.
The security company (investee) was involved in several of UN Global Compact breaches in terms of not respecting fundamental human rights of convicted people that were in prison. There were controversies surrounding the use of force against inmates and unfair treatment. The engagement team had dialogues with the investee for approximately three years, providing ample opportunity for the company to take corrective actions. During the engagement period, the investee was encouraged to adopt more stringent policies on monitoring their employees' daily activities to ensure that the fundamental human rights of the inmates are respected. This include periodic audits on its employees to make sure that there are no recurring incidents within the investee's operations. Despite the extensive engagement period, the investee could not comply with the stated requirements, which lead to the sustainability team creating a proposal to exclude the company. The proposal for exclusion was successful and the company was removed from the asset manager's investment universe.

Conclusions

Despite recent, marginal improvements, coverage of data needed by investors to understand and report holistically the quality of jobs supported by investment decisions remains low and patchy. But there are signs investment organisations recognize the clear business case and moral imperative to finance quality jobs. Enlightened institutional investors are starting to act, progressing this agenda through asset allocation, portfolio management, engagement, and measurement strategies.

Drawing on insights and practices from leading investors, this guide distils common challenges and highlights best practice examples undertaken by investors right now, building an action plan for investors to urgently adopt to support decent jobs which is one of the most powerful routes to help people out of poverty, start to tackle inequality, realise human rights and achieve the Sustainable Development Goals (SDGs).

Annex A: Sample of interview questions

Introduction

- Please can we start by asking you to introduce yourself and describe your role/responsibilities?
- If you are responsible for any action on decent work/living wage, could you please describe that too?
- How many years has your organisation been addressing the topic of decent work/socially responsible investment/living wage?
- Does your company have a policy around paying a living wage for the employees?
- Is there a similar policy relating to discrimination and diversity, and whether staff have access to rights of association?

Decent work-related questions

- Do you consider whether investee companies handle discrimination, health and safety in the workplace, and whether employees have access to rights of association, in capital allocation decisions? Do you engage with investee companies on these topics?
- Do you measure the number of jobs, and meaningful characteristics of those jobs (such as whether they are paid a living wage, have safe working conditions and access to rights of association) created by your investment activities?
- How do you report the impact of invested activities to your beneficiaries (clients) and broader stakeholders? Do you use a specific reporting framework or have created your own?
- What do you consider to be the greatest challenges for investors to progress decent work and the living wage? What else other than a lack of data availability / quality?
- How do you handle regional differences in labour working conditions within your investment supply chain, for example due to differences in labour laws or cultural practices?
- How do you handle sectoral differences in labour working conditions within your investment supply chain, as some sectors have higher productivity and "capacity to pay" than other sectors?
- What is your role in supporting your investees to move towards the living wage and what value do you think an expert organisation such as yours brings?
    1. Engagement: advocacy / independence / knowledge / expertise / networks / methodologies?
    2. Providing leadership examples of comparable companies that are addressing decent work to showcase peer action.
    3. Do you find that businesses that are supported by (or collaborate with) asset managers are more successful at implementing the living wage?
- How does your organisation track/assess working conditions of your investees? Do you monitor ongoing lawsuits, controversies about poor working conditions, modern slavery, health and safety, discrimination against your investees?

- How does your organisation track/assess the working conditions of the suppliers/distributors/transportation/subsidiaries/franchises of your investees.
- What is your firm's usual approach if the investee violates your company's standards for decent work?
- What percentage of your engagement/meetings with investees involve social-related topics?

Wage-related questions

- What do you see as the business case for your investees to adopt the living wage?
- Is living wage a topic that is currently included in your ESG framework and questions that you ask companies? If not, what about minimum wage?
- Does a company's consideration for living wage form part of your 'social' assessment for the asset, or do you think about it in relation to governance as well?
- What sort of demand is there amongst investors for companies to provide information on their policies and practices towards living wage as part of their ESG disclosure? Is this topic given a specific focus or seen as part of human resources and/or human rights and due diligence disclosure?
- Do you have an example of living wage payment being promoted by one of your investee companies, or a success story as a result of being involved in an investor engagement group working on this topic?
- Do you see any investor interest in opportunities to invest in living wage businesses? I.e. is the topic of living wage viewed mainly as a risk management issue/mitigator or as a potential driver of value creation?
- Have you detected any change in interest in this topic over time?
- Do you have a view of what future trends might be, and how living wage commitments from businesses could alter business value and share prices either now or in the future?

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