ICGN
International Corporate Governance Network

ICGN Investor Viewpoint

Workers' voice in corporate decision-making

December 2024

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1. Introduction

Integrating workers' voice as an input into corporate decision-making is part of effective human capital management. It can help company boards and management identify risks and opportunities early, attract and retain talent, and enhance company performance. Consulting workers is also an important aspect of responsible business conduct, anchored in international standards and conventions.[1]

Workers are often a company's greatest asset and can provide a vital 'on the ground' perspective, yet their voice is not necessarily always heard or taken into consideration by those making corporate decisions. Workers should feel comfortable in expressing their views; there should be mechanisms in place to bring these views to those making corporate decisions, who in turn should listen. How can workers' voice be better integrated in corporate decision-making? How can investors assess the effectiveness of companies' efforts to improve worker engagement practices, as part of their broader human capital management?

In this Viewpoint, 'workers' voice' is understood as workers' ability to express their concerns on issues affecting them at work and contribute their suggestions. Workers' voice can either be individual or collective and may be shared through both formal and informal mechanisms. We take a broad definition of 'workers' to include employees, but also individuals employed by the company on a contract or 'gig' basis and workers in the supply chain.

This Viewpoint starts by looking at how worker engagement contributes to the long-term success of a company and is therefore a financially-material consideration for investors, before exploring corporate governance mechanisms that can help management and boards hear workers' perspectives. Finally, we propose some questions investors can ask to gain a better understanding of how companies approach this issue.

2. Worker engagement for long-term sustainable value creation

Human capital, defined as workers' competencies, capabilities and experience, and motivations to innovate,[2] is an increasing focus for investors "as a major source of value for every company".[3] Effective human capital management is one of the key drivers of company productivity and profitability,[4] whereas inadequate human capital management can bring material financial, legal and reputational risks.[5] This is why investors consider human capital management as a financially-material consideration for their analysis.

One aspect of effective human capital management is facilitating appropriate channels for workers' voice.[6]

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[1] OECD, *OECD Guidelines for Multinational Enterprises on Responsible Business Conduct* (2023); OECD, *G20/OECD Principles of Corporate Governance (2023);* ILO, *Declaration on Fundamental Principles and Rights at Work* (1998/2022)
[2] IFRS Foundation, "*Creating Value: The value of human capital reporting*" (2015)
[3] This is the observation of the International Sustainability Standards Board (ISSB), after an extensive public consultation. ISSB, "*Feedback Statement on the Consultation on Agenda Priorities*" (June 2024)
[4] Schroders et. al, "*Human Capital Management: Research summary: People are our greatest asset*" (July 2023)
[5] Norges Bank Investment Management, "*Human capital management*" (n.d)
[6] Norges Bank Investment Management, ibid.

Whilst worker engagement is particularly relevant for senior management, it is also useful for the board of directors, but studies have shown that workers' insights rarely inform board-level decisions.[7] State Street Global Advisors, for instance, "believe that if corporate boards gain a better understanding of employee experience through employee voice mechanisms, they will be more effective in their oversight of the firm's human capital management strategy which we believe drives long term value."[8] UK pension fund Railpen also expects investee companies to effectively engage with their workers, highlighting that "a growing body of evidence shows that a fulfilled, engaged, and motivated workforce is fundamental to long-term sustainable financial performance".[9] The UK Corporate Governance Code has a specific requirement to strengthen the 'employee voice' in the boardroom and ensure a meaningful dialogue with the workforce (see Annex I).

Workers could speak on a wide range of issues, such as health and safety, wages, human rights risks, diversity, equity and inclusion, their rights in equitable digital and Net-Zero transitions,[10] the company's impact on the environment and society – including local and Indigenous communities – measures to improve productivity, customer and employee (dis)satisfaction, etc.

Value can be gained by actively listening to workers as they can provide considerable insight into pressing issues, risks and opportunities within a business, as a result of their experience in the organisation. Drawing on their frontline vantage point and 'on the ground' insights, workers may be able to report hazards and/or risks early (e.g. within design, planning and consultation stages). They can also spot opportunities and propose innovative ideas and solutions in key business areas where leadership may have limited visibility – for instance, helping improve company workflows, sustainability practices, training, or technology adoption. Leadership attuned to employees' observations can address issues promptly and effectively, and seize opportunities early on, contributing to positive operational and financial outcomes.[11] Furthermore, effective worker engagement can help foster a culture of inclusivity and trust where workers feel heard and respected, promoting higher worker satisfaction, leading to improved productivity and wellbeing.[12]

Failing to listen to workers and respond to their contributions or restricting their freedom of association can negatively impact workforce wellbeing and expose companies to financial risks (including penalties for human rights and labour law violations) and higher costs (such as higher worker turnover and reduced productivity). It can lead to reputational damage, eroding trust with investors and stakeholders, and undermining the company's social license to operate.[13]

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[7] Aspen Institute, "*A Seat at the Table: Worker Voice and the New Corporate Boardroom*" (2021); High Pay Centre, "*Worker voice in corporate governance: How to bring perspectives from the workforce into the boardroom*" (2022)
[8] B. Colton & H. Fetter, "*The Board's Oversight of Employee Voice*" (April 2023)
[9] Railpen, "*Workforce inclusion and voice: Investor guidance on workforce directors*" (2023)
[10] ACSI, "*A just transition to a clean energy economy: Investor expectations and policy recommendations*" (December 2022); ICGN Viewpoint "*De-carbonising the Global Economy: The Just Transition"* (November 2022)
[11] MSCI, "Social Risks and Opportunities for Corporates: Long-Term Performance in Global Equity Markets" (August 2024); ICGN and Shift, "*Engaging with boards on social risks*" (June 2024); OECD, "*Government at Glance: Measuring employee engagement*" (2021); Schroders et al. "*Human Capital Management: Research summary: People are our greatest asset*" (2023); European Foundation for the Improvement of Living and Working Conditions, "*How does employee involvement in decision-making benefit organisations*?" (2020)
[12] Research by Eurofund on 24,000 companies found that companies with extensive practices for direct worker engagement scored best in terms of company performance and workplace wellbeing. "*The Third European Company Survey: Workplace practices - Patterns, performance, and well-being*" (2015)
[13] ISSB, "*Feedback Statement on the Consultation on Agenda Priorities*" (June 2024)

3. Corporate governance mechanisms and channels for workers' voice

There are different ways of incorporating workers' voice into corporate decision-making. Some mechanisms are an essential component of effective human capital management and responsible business conduct, others represent good practices that companies should consider. A company's approach will often depend on its context, structure, and market.

Collective bargaining

Collective bargaining is a fundamental right[14] and refers to institutionalised forms of communication and negotiation between workers and managers to address collective problems. In practice, this is usually exercised through trade unions. In the EU, there are also 'works councils' – bodies representing employees in large companies[15] – which allow workers to be consulted by management on businesses' decisions that could affect them. Versions of works councils, albeit less common, are also found in countries such as Brazil and South Korea.

Both companies and workers face barriers to unionise in many markets, despite the Universal Declaration of Human Rights, International Labour Organization Conventions, OECD Guidelines for Multinational Enterprises, and UN Guiding Principles on Business and Human Rights setting out the expectation that companies respect workers' rights to freedom of association and collective bargaining. In some U.S states and countries such as Cambodia, Thailand, Vietnam, the Philippines, Afghanistan, India and Pakistan, the exercise of this right seems often to be impeded by restrictive labour laws and active employer resistance.[16]

Research suggests that collective bargaining can boost a company's overall productivity by enhancing cooperation between workers and management for effective problem solving. Companies proactively engaging with unions typically experience lower turnover rates and fewer grievances.[17]

Furthermore, unions can play an important role in advocating for workers' rights and interests, particularly those with precarious contracts (such as contract and gig workers) who often lack job security and access to benefits. In these instances, fundamental rights should be protected and appropriate workplace protections should be afforded. As these employment arrangements become increasingly prevalent across markets, unions provide a collective voice for marginalised and low-skilled workers by ensuring representation in negotiating better wages, working conditions, and other protections.[18]

Companies should ensure that workers can join and form trade unions and should inform workers about these rights. Companies may also develop a policy supporting workers' rights to unionise, clearly communicated to all stakeholders. Companies should facilitate meaningful engagements with workers who are or could be impacted by a specific activity early on, to build trust and ensure accountability, and establish effective union relationships to manage risks and prevent them from materialising or escalating. This includes seeking to

[14] United Nations General Assembly, *The Universal Declaration of Human Rights* (UDHR), Article 23.4: "Everyone has the right to form and to join trade unions for the protection of his interests."
[15] Directive 2009/38/EC of the European Parliament on the establishment of a European Works Council (…)
[16] UNI Global Union, "*Labour Unions in the United States: Challenges and Opportunities*" (2023); ILO Working Paper, *"A comparative study on industrial relations and collective bargaining in East Asian countries*" (2009)
[17] OECD, "*Negotiating our way up: Collective Bargaining in a Changing World of Work" (2019*), Ethical Trading Initiative, "*Union rights at work"* (n.d)
[18] International Labour Organization, "*Social dialogue*" (2019) and "*Workers and Employers Organizations in Asia and the Pacific*" (April 2018)

reach agreement in a reasonable timeframe and establishing fair collective bargaining agreements setting out frameworks for positive industrial relations.[19]

Grievance and whistleblowing mechanisms

Grievance mechanisms are formal complaint processes, such as employee hotlines and whistleblower procedures through which workers (and company stakeholders) can raise grievances concerning business-related human rights abuse and seek remedy.[20] Grievance mechanisms enable companies to identify and address these abuses, as well as broader due diligence issues, such as corruption and fraud, making them a key due diligence tool. They function as a warning system for risks throughout the supply chain, which provides valuable information for boards and management teams.

It is a legal requirement in many markets for companies to have a written grievance policy informing workers about processes available to them and supporting managers in handling these issues. The grievance policy and mechanisms should be well promoted, accessible for all workers, regularly audited, and available in local languages to accommodate workers in different geographical locations. Considering different cultural contexts which may influence the perception and reporting of grievances can enhance their effectiveness, notably in countries or industries where whistleblowing is, or historically has been, discouraged. It is important that workers can use grievance mechanisms without fear of retaliation.

Having grievance mechanisms in place is one thing, but whether and how a company acts on them is critical. Companies should be encouraged to disclose which grievance mechanisms they use, reported issues, and remediation actions proposed or taken. The latter is key to mitigate the risk of it occurring again. A company reporting zero use cases may be a sign that the mechanism is ineffective, especially in larger companies.

Fostering a 'speak-up' culture

It is important for companies to foster a healthy 'speak-up' culture, empowering individuals at all levels to voice concerns, share ideas, and flag risks without fear of retaliation.[21] For workers' perspectives to be heard, there must be a culture of psychological safety - where workers feel secure in expressing their thoughts and being themselves - creating a foundation for and ongoing experience of trust encouraging worker engagement and innovation, and amplifying the effectiveness of formal mechanisms through the possibility of early intervention and continuous feedback.[22] It is helpful if company management respond to employees, to show they have been listened to, and communicate any actions they have taken in response. Managers should help their team members raise their voice by providing tools and information on effective engagement, leading by example, demonstrating courage by standing up for new ideas and connecting their team's ideas to the board.[23]

ICGN's *Global Governance Principles* highlight the role of the board in ensuring that corporate culture supports positive relations and engagement with the workforce, and encouraging openness and constructive challenge to judgments and assumptions.[24]

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[19] CIPD, "*Working with trade unions*" (n.d)
[20] Office of the United Nations High Commissioner for Human Rights, "*Guiding Principles on Business and Human Rights*" (2011)
[21] American Psychology Association, "*What is psychological safety at work?*" (December 2023)
[22] Amy Edmonson, '*The Fearless Organization: Creating Psychological Safety in the Workplace*' (2018)
[23] Interview with Rebecca Robins on 18 October 2024, author of '*Five Generations at Work: How we Win Together, For Good*' (2024)
[24] ICGN *Global Governance Principles,* p. 19; p.24

High quality human capital data

To understand workers' experiences, the starting point for boards and management may be ensuring the company has the right infrastructure for capturing and analysing human capital data, which provides a snapshot of baseline workforce risks and opportunities. Key metrics might include workforce demographics and composition, worker turnover and retention, worker performance, training and development, wellbeing, workplace health and safety, satisfaction and engagement, leadership effectiveness, as well as information related to compensation. Such data can commonly be captured through human resources monitoring tools and engagement surveys, which should be tailored to each business model and regularly reviewed to ensure they remain fit for purpose.[25] The more customised these tools are to reflect the demographic and geographic contexts of the workforce, the more likely they are to capture the nuances of employee experiences.

Human capital data is an important starting point, but there are limitations. Some of the data might be unavailable or might not allow comparability, and the data is often historic (and lagging) rather than forward-looking. Therefore, companies should utilise this data alongside other worker engagement mechanisms, for a more nuanced perspective.

Board qualitative engagement with workers

Qualitative insights learned through engagement with workers can provide more context and a forward-looking perspective. Company boards can use formal consultation groups - such as worker committees or groups focusing on a specific topic, or town hall meetings - to discuss relevant matters with the workforce. They can also seek to meet directly with workers at different levels of the organization, particularly those with responsibilities for key business areas, and conduct informal on-site visits, to gain a better understanding of workers' experiences.[26]

As there is no one-size-fits-all approach to worker engagement, companies should develop innovative workforce engagement mechanisms, customised to their circumstances – taking into account legal, demographic, geographic and cultural considerations.

Board-level employee representation

Board-level employee representation, or co-determination, is a model whereby an employee is elected by the workforce or appointed in other ways (for example by a trade union) to serve on the board of directors. It is a legislative requirement in many European countries and in China (see examples in Annex I), but remains uncommon in other markets, particularly those with a unitary board model. In companies with a two-tiered board structure, employee representation often takes place on the supervisory board.

Several studies suggest that employee representation on the board can help promote trust and collaboration between workers and management, potentially reducing and resolving conflict, and strengthening worker morale.[27] Workers can add value by bringing operational insights and knowledge of the company's history to the board.[28] Their presence can

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[25] B. Colton and H. Fetter, ibid (2023); Institute of Directors, *"Navigating the cultural compass: The board's vital role in organizational culture*" (May 2024)
[26] See other mechanisms here: Corporate Governance Code Guidance
[27] Trade Union Congress, "*All aboard: Making worker representation on boards a reality*" (2016)
[28] France, Direction Generale du Tresor, Rapport remis par le Gouvernement au Parlement, "*evaluant les economiques et manageriaux de la presence d'administrateurs representant les salaries au sein des conseils d'administration ou de surveillance des societes*" (2022)

enhance diversity of thoughts and experiences, and support a long-term focus, given their vested interest in the company's success.[29]

However, some argue that employees on the board may lack the necessary independence to make decisions in the best interest of the company and its shareholders.[30] There is a certain ambiguity in their dual role. On the one hand, they are employees of the company (and can be affected by the decisions made by the board) and can be seen as employee representatives. On the other hand, they are under the same legal fiduciary duties as all other directors, to act in the interest of the company.[31] Their role can be complex in practice. For instance, the worker director may want to consult other employees to best elevate their voice but will need to maintain the confidentiality of board discussions.[32] It is important that companies provide the necessary training on their responsibilities to employee directors.

Whilst there is little empirical evidence demonstrating a correlation between board-level employee representation and company performance, some studies in France and Germany highlight that the presence of employees on the board seems to lead to a decrease in payout ratio.[33]

Companies exploring the board-level employee representation model should consider its practical implications and feasibility. Successful implementation often relies on a culture of well-established social dialogue, robust trade unions, and local employee protections.[34]

4. Company-investor dialogue

Investors may have limited visibility on a company's human capital strategy and worker engagement approach – and how these compare with peer companies or local best practices. To remediate this potential blind spot, investors can consult guidance (see Annex II), engage with regulators and standard-setters to call for better corporate reporting on human capital, and engage with investee companies.

The below questions may be a useful aid to investors that seek to gain a better understanding of a company's approach to this issue.

- When has the board last discussed the company's human capital strategy and worker engagement specifically?
- What formal mechanisms exist within the company to capture workers' perspectives? How does the board get these insights? Are these insights used within risk management frameworks?
- How does the company ensure that all workers, including underrepresented groups and workers throughout the supply chain have the opportunity to be heard?
- What barriers may be preventing certain groups from speaking up, and how are these addressed?

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[29] Railpen, "*Workforce inclusion and voice: Investor guidance on workforce directors*" (April 2023); Trade Union Congress, "*All Aboard: Making worker representation on company boards a reality*" (2016)
[30] The Workforce Directors Coalition (WDC) argues that this can be overcome with appropriate training (Railpen, "*Workforce Inclusion and Worker Voice: Investor Guidance on Workforce Directors"* (2023)
[31] A. Garnero, "What we do and don't know about worker representation on boards" (2018); European Trade Union Institute, "Board-level employee representation rights in Europe: Facts and trends" (2011)
[32] France, Direction Generale du Tresor, Rapport remis par le Gouvernement au Parlement, ibid. (2022)
[33] France, Direction Generale du Tresor, Rapport remis par le Gouvernement au Parlement, ibid. (2022), p.25
[34] European Trade Union Institute, "*The quiet transnationalisation of board-level employee representation in national law and practice*" (2023)

- How does the company capture human capital metrics, what are these metrics, and how are these insights used by the board to make informed decisions?
- If the company has board level employee representation, how are individuals selected, what support and training have they been given, and what criteria are used to assess their effectiveness?
- Does the company have collective bargaining agreements in place, and how does it ensure their fairness and promotion of positive industrial relations?
- Is the company transparent in corporate reporting about which grievance and whistleblowing mechanisms it uses, how often these have been used, what issues were reported, and how issues were remediated? If not, why?
- Does the company have a policy on integration of human rights standards in business practices?
- When has the board last discussed culture and how to promote a speak-up culture? Do management and employees receive training on this matter, including on psychological safety?

5. Conclusion

Workers' voice in corporate decision-making is relevant to long-term corporate success. Incorporating workers' voice can help companies identify risks and opportunities, enhance workforce performance and productivity, and build trust with stakeholders.

This Investor Viewpoint shows that incorporating workers' voice into decision-making can drive long-term sustainable value creation, highlights some mechanisms used by companies, and proposes questions to support company-investor dialogue.

About this Viewpoint

ICGN Viewpoints provide opinion on emerging corporate governance issues and are intended to generate debate, whilst not defining a formal ICGN position on the subject.

ICGN is grateful for the support of the contributors to this Viewpoint. We want to thank the ICGN Human Capital Committee, with special thanks to Karin Halliday (Future Fund), Michela Gregory (Aviso), Michael Herskovich (board liaison, BNP Paribas Asset Management), Lisa Beauvilain (Impax Asset Management), Aldo Bonati (Etica Sgr), Caroline Escott (Railpen), Katie Frame (Schroders), Tara-Jane Fraser (APG), Steve Monnier (Cbus Super), William Ng (HSBC Asset Management), Hideto Nishitani (Independent board director), Dan Neale (Church Commissioners for England), Simon Rumore (Peakstone Global), Florian Sommer (MSCI), Luda Svystunova (Amundi), Tom Powdrill (Railpen), Tom Ward (Railpen), and Ruth Wilkinson (Institution of Occupational Health and Safety).

We also want to thank the experts we interviewed as part of our research: Bob Dannhauser and Jenny Holdcroft (Shift Project), Matt Friedman and Amelia Smith (The Mekong Club), Carmel Giblin (Ethical Supply Chain), Mandi Jackson (Global Labor Justice), Miguel Padro (Aspen Institute), Nga Pham (Monash University), Shalini Ramgoolam (SHARE), Rebecca Robins, and Janet Williamson (Trade Union Congress).

Annex I: Examples of countries with board-level employee representation models

In Germany, there is a long-standing history of board-level employee representation. The Co-Determination Act of 1976 ("Mitbestimmung") defines a set of rights giving employees the opportunity to actively participate in shaping their working environment, including legally stipulated board-level employee representation rights on the supervisory board.[35] In companies and company groups with between 500 and 2,000 employees, the supervisory board must have at least one-third employee representation. This rises to 50% in companies with 2,000 employees or more, or 1,000 employees for companies in the iron, coal, and steel sector.[36] Shareholders elect supervisory board representatives, including the worker directors, at the annual general meeting (AGM).

In Sweden, if a company has at least 25 employees, employees are entitled to two board member representatives (and two substitutes). If the business operates in different industries and has at least 1,000 employees in Sweden, they are entitled to three board members (and three substitutes).[37] The substitutes are called in when a regular member is absent or unable to perform their duties. Employee representatives are not appointed by shareholders at the AGM – the decision is made by the trade union. As such, the employee representative requirement only applies to companies with a collective agreement.[38]

In France, large listed companies must have employee representatives on the board of directors. This has been a legal requirement since 2013 and further legislative changes were made in 2019 (with the 'loi PACTE'). A board of eight or fewer members must have one employee representative and those above must have two. Employee directors must act in the interest of the company, and not in the sole interest of the employees. The Statutes of the company will determine how the employee will be nominated, based on four possible procedures. Companies that do not fall in the scope of the legislation can voluntarily propose to their shareholders, through a modification of the Statutes, to have employee representatives on the board. In addition, French companies which have more than 3% of shares held by employees of the company must grant employee shareholders the right to at least one board seat.

In the UK, according to Section 172(1) of the Companies Act, a director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to (a) the likely consequences of any decision in the long term; (b) the interests of the company's employees; (c) the need to foster the company's business relationships with suppliers, customers and others; (d) the impact of the company's operations on the community and the environment; (e) the desirability of the company maintaining a reputation for high standards of business conduct, and (f) the need to act fairly as between members of the company.

The UK Corporate Governance Code gives companies three options: (1) a director appointed from the workforce (2) a formal workforce advisory panel (3) a designated non-executive director. If the board has not chosen one or more of these methods, it should explain what alternative arrangements are in place and why it considers that they are effective. 2024 research found that 13% of all companies (excluding investment trusts) listed

[35] German Trade Union Congress, "*German Codetermination*" (n.d)
[36] R. Page & Hans Böckler Foundation, "*Co-determination in Germany – A Beginner's Guide*' (2018)
[37] Swedish Companies Registration Office, "*Employee representatives in limited companies*" (n.d)
[38] Swedish Companies Registration Office, ibid.

on the FTSE All-Share and AIM companies have an employee representative in the boardroom.[39]

In China, the revised Company Law of the People's Republic of China took effect on 1 July 2024 to enhance the protection of employee rights and employee participation in Chinese companies. The new requirements oblige all limited companies and shared stock companies of at least 300 employees to appoint employee representatives on the board of directors, unless the company has a supervisory board with no less than one-third of employee representatives.[40] A ratio of the employee representatives on the board of directors is not prescribed. Prior to this legislative change, employee directors were a mandatory requirement for certain state-owned companies only.

In South Korea, the National Assembly of Korea amended the Public Institutions Management Act in January 2022 to require board-level employee representation (referred to as the "labor director system") in state-owned companies. Companies must elect one employee representative, who is classified as a non-executive director with no remuneration.[40]

The OECD *Corporate Governance Factbook 2023* includes a guide to jurisdictional differences for board-level employee representation between countries.[41]

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[39] WB Directors, "*The Hidden Truth: Diversity on boards across UK listed firms*" (2024)
[40] DLA Pipier, "*Chinese Company Law Amendment: Impact on HR Management*" (June 2024)
[41] OECD, *OECD Corporate Governance Factbook 2023* (2023), OECD Publishing, Paris

Annex II: Recommended reading

International conventions and standards

- ILO (1998/2022) "*Declaration on Fundamental Rights and Principles at Work".*
- OECD (2023) "*Guidelines for Multinational Enterprises on Responsible Business Conduct",* OECD Publishing, Paris.
- Office of the United Nations High Commissioner for Human Rights (2011) "*Guiding Principles on Business and Human Rights".*

Guidance

- Aspen Institute (2021) "*A Seat at the Table: Worker Voice and the New Corporate Boardroom*".
- Colton, Benjamin & Fetter, Holly (April 2023) "*The Board's Oversight of Employee Voice*", Harvard Law School Forum on Corporate Governance.
- Edmonson, A. (2018) "*The Fearless Organization: Creating Psychological Safety in the Workplace*", Hoboken, NJ: John Wiley & Sons.
- European Foundation for the Improvement of Living and Working Conditions (2020) "*How does employee involvement in decision-making benefit organisations?*"
- ICGN and Shift (June 2024) "*Engaging with boards on social risks*".
- ILO "*Combating forced labour: A handbook for employers and business"* (2015)
- KnowTheChain, a resource for companies and investors to address forced labour in global supply chains, which includes benchmarks and practical guidance.
- Railpen (2023) "*Workforce Inclusion and Voice: Investor Guidance on Workforce Directors*".
- Shift (October 2021) "*Beyond the Checklist: The Role of Worker-Centric Assessments in Human Rights Due Diligence*".
- Schroders, CalPERS, & Saïd Business School, University of Oxford (July 2023) "*Human Capital Management: People are our greatest asset*".
- The Mekong Club resources include toolkits, assessment maps, training materials, and modern slavery "red flags".
- The Workforce Disclosure Initiative (WDI) encourages companies to disclose workforce information and provides a standardised disclosure framework for such
- UK *Corporate Governance Code* (2024).
- Trade Union Congress (2016) "*All aboard: Making worker representation on boards a reality*".
- World Benchmarking Alliance's *Corporate Human Rights Benchmark Methodology* helps stakeholders get a "snapshot" view of companies' human rights performance.