

DOI: 10.34680/BENEFICIUM.2024.2(51).128-135

УДК 005.004.9:331.108.24

JEL I31, J28, M14, O15



ORIGINAL PAPER

WHAT DO ESG REPORTS CAN SAY ABOUT STAFF TURNOVER?

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Abstract. The interrelation between employees' satisfaction with work and company's staff turnover rate has aroused discussions since last century. Nonetheless, plenty of works in this field are based on surveys conducted among staff. However, it is even more interesting whether official reports of companies might give us useful information about factors which affect staff turnover. This research aimed to estimate which factors represented in ESG-reports of different companies have the highest correlation with employees' turnover rate and, thus, might be predictive metrics for CEOs to forecast potential staff turnover rates. The results of the study demonstrate that indicators from official ESG-documents have very low correlation with published turnover rates, thus, it is hard to measure turnover rates in the future based on the given data. Nonetheless, based on the results of this study, employees Net Promoter Score (eNPS) has the strongest connection with turnover rates, thus, subjective metrics measuring satisfaction of employees with their occupation might give more information about possible turnover intention than objective ones such as salary gap, injury rate and average training hours. Such a result might be interpreted in the following way: subjective feeling of satisfaction plays primary role in the question of occupation change in most of the cases.

Keywords: injury rate, employees Net Promoter Score, ESG-reports, salary gap, training programs, turnover rate, wellbeing

Acknowledgements. This work is an output of a research project "New approaches to understanding human well-being and the role of business in ensuring it", implemented as part of the HSE University Project Group Competition at the Faculty of World Economy and International Affairs.

For citation: Vukovich N.A., Sidorenko R.S. What do ESG Reports Can Say about Staff Turnover? // Beneficium. 2024. Vol. 2(51). Pp. 128-135. DOI: 10.34680/BENEFICIUM.2024.2(51).128-135

ОРИГИНАЛЬНАЯ СТАТЬЯ

ЧТО ESG-ОТЧЕТЫ КОМПАНИЙ ГОВОРЯТ О ТЕКУЧЕСТИ КАДРОВ?

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Аннотация. В последние годы все более остро стоит вопрос о наличии взаимосвязи между удовлетворенностью сотрудников своей работой и уровнем текучести кадров в компании. В настоящее время большинство работ в этой области основываются на результатах социологических исследований, которые проводятся учеными с непосредственным привлечением персонала. В связи с этим, важно понять, могут ли официальные документы компаний предоставить нам информацию, необходимую для установления причин оттока кадров. Исследование ставило целью изучить, какие из показателей, отраженных в ESG-отчетах компаний, имеют наиболее высокую корреляцию с уровнем текучести персонала и, следовательно, могут быть использованы руководителями в качестве предиктивных показателей последующего оттока кадров. Результаты исследования демонстрируют, что индикаторы, нашедшие отражение в официальных ESG-отчетах, имеют очень низкий уровень корреляции с официальными показателями текучести, а потому не могут быть использованы для предсказания этой величины. Тем не менее, в ходе исследования удалось установить, что показатель eNPS (индекс удовлетворенности персонала) сильнее остальных связан с уровнем оттока персонала, что является подтверждением того факта, что субъективные метрики, которые демонстрируют уровень удовлетворенности сотрудников своим положением на работе, могут дать больше полезной информации для предсказания возможного уровня текучести, чем объективные метрики, среди которых разрыв в оплате труда, вредность (травматичность) производства и среднее число часов обучения. Этот вывод позволяет понять, что в вопросах смены места работы ключевую роль играет субъективное ощущение удовлетворенности сотрудника.

Ключевые слова: вредность производства, индекс удовлетворенности персонала (eNPS), ESG-отчеты, разрыв в оплате труда, обучающие программы, текучесть кадров, благополучие

Благодарности. Данная работа является результатом исследовательского проекта «Новые подходы к пониманию благосостояния человека и роли бизнеса в его обеспечении», реализованного в рамках конкурса университетских проектных групп ВШЭ на факультете мировой экономики и международных отношений.

Для цитирования: Vukovich N.A., Sidorenko R.S. What do ESG Reports Can Say about Staff Turnover? // Beneficium. 2024. Vol. 2(51). Pp. 128-135. (На англ.). DOI: 10.34680/BENEFICIUM.2024.2(51).128-135

Introduction

The issues of happiness have been of concern to mankind since ancient times. Happiness and well-being are important aspects of a person's life, and both concepts can be associated with various aspects such as health, success, satisfaction from work and personal life, and achievement of goals. The concept of happiness or well-being may be associated with more subjective feelings and may depend on individual preferences and experiences.

Subjective well-being is a subjective feeling of happiness and satisfaction with life, which may not coincide with objective indicators. Subjective well-being can be measured through surveys and questionnaires, where employees assess their satisfaction with various aspects of life. Subjective well-being is a subjective feeling of happiness and satisfaction with life, which may not coincide with objective indicators.

Well-being can be a more objective concept and can be measured using certain indicators, such as the level of life satisfaction and the presence of positive emotions. Objective well-being is the level of employee satisfaction with their lives, which can be measured using various indicators such as income, housing conditions, health, education, etc. In general, both concepts of objective and subjective well-being are important for achieving a happy and fulfilling life.

Corporate wellbeing programs are initiatives aimed at improving the health, well-being, and quality of life of employees and their families. They include various activities and services that can be offered by the employer.

The history of corporate welfare programs begins at the beginning of the 20th century when programs aimed at reducing morbidity and mortality among workers began to appear for the first time in the United States. In the 1920s, the first occupational safety and health programs were developed, which included conducting medical examinations of employees, providing food and first aid.

In the 1970s and 1980s, corporate well-being programs began to evolve towards improving employee well-being and job satisfaction. At this time, the first programs to promote a healthy lifestyle began to appear, such as holding sports events and providing discounts on subscriptions to sports clubs.

Various organizations and research groups, such as the World Bank, the Organization for Economic Cooperation and Development (OECD), the International Labour Organization (ILO) and others, are engaged in research on corporate well-being programs. In addition, many companies, such as Rosatom, conduct their own research in this area to

improve their well-being programs and increase employee satisfaction. Scientists studying human well-being include psychologists, sociologists, economists, and other professionals who investigate various aspects of life related to well-being, such as health, job and personal life satisfaction, stress and depression levels, and other factors that affect human well-being.

The concept of well-being is defined in different sources in different ways, it is closely related to the concept of "happiness" but is not equivalent. The meanings of these words are multidimensional and subjective, they include both quantitative and qualitative characteristics. Well-being is individual and has the uncertainty that significantly complicates the study. However, the evolution of scientific research on the topic of well-being shows that modern scientists and business experts have moved from the subjective concept of "happiness", which includes both subjective well-being (happiness) and objective well-being [1].

Over the past 5 years, the level of uncertainty and turbulence in the world has increased significantly. Global calls follow one after another, sometimes overlapping each other. The coronavirus pandemic has been replaced by global environmental, political, and economic crises. All this has a significant impact on the well-being of modern man, increasing the demand for effective tools and policies to preserve human well-being in conditions of turbulence. In conditions of uncertainty, approaches to the definition of objective and subjective human well-being are being rethought.

There is a significant reassessment of the priority of factors that primarily affect the objective well-being of a person. As modern research shows, a significant part of human life spends at work. Accordingly, the employer and the business environment directly influence such objective and subjective factors of human well-being as personal finances, workplace ecology, professional [1]. For employees, work is not only a purely economic exchange of knowledge and the skills of a person for money, but also an anchor to cope with the new challenges of the time. On the one hand, the creation of conditions for the professional and personal development of each employee, the effective work of teams, as well as the formation of benefits for society and the territories of the presence of business assets of organizations are an important response of companies to maintain trusting relationships with employees.

On the other hand, focusing on the well-being of people involved in business processes is beneficial to the employer companies themselves.

Investments in social support and development of employees correlate significantly with the level of their loyalty, staff turnover rates. The development of the educational environment in the company increases the productivity of employees, and the creation of non-financial motivation systems increase the level of employee engagement and returns by increasing the profits of companies.

Corporate employee welfare programs existed until 2018 years, but it was the Covid-19 pandemic and other global challenges that followed that gave a powerful impetus to the development of corporate welfare programs employees around the world and have intensified the interest of the international scientific and expert community in this topic.

There is a comprehensive, interdisciplinary approach to assessing the mutual impact of business efficiency and employee well-being. Government organizations and the private sector offer different approaches. For example, The Organization for Economic Cooperation and Development (OECD) has implemented a system Dimensions of well-being and progress, United Nations (UN) developed a system of Sustainable development Goals (SDGs). In the corporate sector, an ESG system has been developed that evaluates firms from the point of view of environmental, social, and managerial contributions. However, these programs consider the well-being of employees narrowly and segmented. So, it is impossible to analyze and compare the effectiveness and contribution of various companies in the world to the well-being of an integral and structured approach to assessing the objective and subjective well-being of a person (employee).

According to the vast majority of works in the field of wellbeing, this concept might be seen from two sides: objective (objective wellbeing) and subjective (subjective wellbeing). Objective wellbeing might be described with terms defining material well-being and the quality of life including level and stability of income, conditions of residence, opportunity of having education, quality of the social and natural environment etc. [2]. Predominantly, objective side of wellbeing is not shaped with feelings of a person him/herself [3]. On the other hand, subjective wellbeing is recognized as composite of various inner satisfactions: among them are those with job, finance, leisure etc. [1]. At the same time, many researchers such as Van Praag [1], V. Voukelatou, L. Gabrielli, I. Miliou, S. Cresci, R. Sharma, M. Tesconi, L. Pappalardo [4] and others assert that being comfortable with occupation and safety of position contribute significantly to subjective wellbeing of an individual. And what is more, high level of subjective wellbeing has a positive impact on the overall employee's performance [5]. As follows from this paragraph, satisfaction with occupation and its various attributes (e.g., income) influence both objective and subjective sides of wellbeing substantially.

In recent years, more and more companies have begun to pay attention to issues of sustainable development and corporate social responsibility. This

is since many investors and consumers have become interested in environmental safety and social justice issues. One of the key aspects of sustainable development is concern for human well-being and the environment. That is why many companies have begun to implement the principles of ESG (Environmental, Social, and Governance) in their activities. The ESG principles are aimed at improving the environmental situation, increasing social responsibility, and improving corporate governance. These include aspects such as reducing greenhouse gas emissions, reducing environmental pollution, supporting local communities, and creating conditions for staff development. Human well-being is a key element of the ESG principles in the field of "S" (Social) factor. Companies that follow these principles strive to create conditions for the well-being of their employees and consumers. This may include providing opportunities for professional growth, creating safe jobs, providing access to quality medical services, and more. Thus, ESG and human well-being are closely related to each other. Companies that strive for sustainable development and take care of their employees and the environment will have a better chance of success in the long run.

Corporate employee well-being programs are becoming increasingly popular in the world. In this article, we will look at the international experience of developing such programs and compare European and Asian approaches.

European companies pay great attention to the physical and mental health of their employees. They offer various programs aimed at improving the health and well-being of employees. For example, many companies provide employees with the opportunity to exercise, visit massage therapists and psychologists. In addition, they can organize activities aimed at strengthening team spirit and supporting a healthy lifestyle. Asian companies are also actively implementing well-being programs, but their approach differs from the European one.

In Asia, more attention is paid to the social support of employees, as well as the development of their professional skills. For example, in Japan, many companies organize special programs that help employees better adapt to work and develop their skills. In general, international experience shows that corporate employee well-being programs are an important tool for increasing productivity and improving the quality of life of employees. However, each company should choose its own approach to the implementation of such programs based on its needs and capabilities.

Corporate well-being programs can include various aspects such as:

- Health programs: provision of health insurance, preventive examinations, provision of access to medical services.
- Sports programs: organization of sports events, provision of discounts on sports passes, holding corporate sports competitions.
- Environmental programs: implementation of

environmental initiatives such as the use of environmentally friendly materials, reduction of greenhouse gas emissions, and the use of renewable energy sources.

- Family support programs: provision of parental leave, assistance in finding a babysitter, organization of family events.

- Psychological programs: conducting stress management trainings, training in communication and conflict resolution skills, support in difficult life situations.

- Educational programs: providing opportunities for professional development, organizing courses and seminars, assistance in obtaining additional education.

Corporate well-being programs can help employees feel more satisfied and engaged in their work.

Here are some of the best corporate well-being programs:

- Workplace Well-Being Program (WHP): this is one of the most common programs that includes various measures aimed at improving the physical and mental health of employees.

- Family and personal well-being programs: these programs help employees balance their work life with other aspects such as family and personal life.

- Stress management programs: they offer employees tools and resources to manage stress at work and at home.

- Healthy eating programs: these programs train employees on healthy eating and provide them with access to recipes and nutrition information.

- Fitness programs: these programs offer employees the opportunity to exercise and improve their health in the workplace.

- Health care programs: they provide employees with the opportunity to undergo regular medical examinations and receive health advice.

- Time Management Assistance Programs: these programs teach employees how to effectively manage their time and set priorities.

- Training and development: programs that offer training and development to employees can improve their well-being and help them grow professionally.

With the development of digital technologies, corporate well-being programs have also begun to use digital tools to improve efficiency and usability. This may include using mobile apps to track physical activity, conducting online trainings and webinars, and using big data analytics to identify the most effective well-being strategies.

European companies developing corporate well-being programs include such giants as Google, Apple, Microsoft, Amazon, and others. They offer a wide range of programs, including health programs, sports programs, environmental programs, and family support programs.

Asian companies developing corporate well-being programs include companies such as Alibaba, Tencent, Huawei and others. They also offer a wide

range of well-being programs for their employees.

Eurasian cases in Russian companies developing corporate employee welfare programs include such large companies as Yandex, Sberbank, Gazprom, Lukoil, Rosneft and others. These companies offer a wide range of programs aimed at improving the health, well-being, and quality of life of their employees. Examples:

- 1) The program "Health at work" from Gazprom. This program is aimed at supporting a healthy lifestyle for employees and includes measures for disease prevention, nutrition control, access to medical services and sports events.

- 2) The Welfare and Health program from Alfa-Bank. It includes not only medical examinations and vaccination of employees, but also psychological support programs, as well as measures to develop a healthy lifestyle.

- 3) The "Employee Health Care" program from MTS. The company offers its employees' health insurance, including dental care, as well as weight and physical activity control programs.

- 4) Lukoil's Corporate Well-being Program. This program includes various measures to maintain the health and well-being of employees, including disease prevention, sports activities, and support for healthy eating.

- 5) The program "Healthy lifestyle" from the Russian Railways company. The program is aimed at maintaining a healthy lifestyle and well-being of employees and includes regular medical examinations, sports events, and support for healthy eating in the company's canteens.

- 6) The program "Corporate well-being" from SIBUR company.

- 7) The program from Tatneft company.

The list of international examples could be developed more and every year leading companies announce about starting of new corporate well-being program.

Corporate well-being programs require significant investments from the company. Accordingly, business is interested in the effectiveness of investments in corporate well-being programs. The well-being of employees plays an important role in achieving the success of the company and affects many of its performance indicators. Much research tried to design metrics for measuring business effectiveness of corporate well-being programs and ESG-policies. Generally, employee well-being can affect various company performance indicators, including:

- 1) Productivity and work efficiency: happy and healthy employees tend to be more productive and efficient in their work. They are less prone to stress, fatigue, and illness, which allows them to focus on their tasks and achieve better results.

- 2) Customer Satisfaction: satisfied and happy employees are usually more friendly, responsive, and willing to help customers. This can lead to increased customer satisfaction and brand loyalty.

- 3) Employee retention: companies with a

favorable work environment tend to have a lower turnover rate. Happy employees are less likely to seek work in other companies and remain loyal to their employer.

4) Quality of work and safety: happy employees tend to follow the company's rules and procedures, which can lead to improved quality of work and a decrease in the number of workplace safety incidents.

5) Innovation and creativity: happy employees can be more motivated and inspired to generate new ideas and suggestions. This can stimulate innovation and contribute to the development of the company.

6) Profit and Growth: companies with satisfied and happy employees can have higher levels of productivity and efficiency, which can ultimately lead to increased profits and business growth in turnover.

7) Brand reputation: Companies with positive employee reviews can have a better reputation among potential employees, customers, and partners.

So, the employee well-being programs can influence on various company performance indicators directly and indirectly. Direct influence of corporate well-being program could be measured by dynamics in corporate turnover and profit. Much research proofed that employees' wellbeing affects overall turnover rate strongly. Scientific studies demonstrate that wellbeing at work is significantly associated with turnover intention [6]. Although in some industries these concepts are not directly linked [7], in the others, such as healthcare, correlation is extremely high [8].

In addition, it is estimated that such factors as excessive workload and stressful conditions obviously have a negative impact on employee's psychological (subjective) wellbeing and, thus, intend them to quit their jobs [9]. This fact corresponds with plenty of scientific works issued during the Covid-19 pandemic: medical staff had experienced unprecedented stress alongside with emotions including anxiety, burnout, and depression which altogether became drivers to significant increase in turnover intention rate [10]. To summarize, psychological wellbeing is one of key factors affecting employees' turnover rates. So, investigation of effectiveness of corporate well-being programs still should clarify many scientific and business questions. For the current research we choose employee turnover as the main indicator of employee well-being.

One of the most challenging parts of this research was to estimate which of the factors represented in ESG-reports will demonstrate the highest correlation with both employees' wellbeing level and companies' turnover rates. It is important to mention that all the metrics below are common for ESG-reports of majority of companies.

First indicator for consideration was income. Although many researchers highlight strong connection between level of salary with turnover intention

[11], its impact on subjective wellbeing is still debatable [12]. However, contemporary works show that income inequality is really the indicator that matters [13]. That is why for our study we have chosen "salary gap" indicator which provides the same data.

As it was mentioned before, employees' satisfaction with job is significant for high rate of subjective wellbeing and as follows, decreases turnover intention. Nowadays, employee net promoter score (eNPS) is widely in use: this indicator is used inside companies to obtain data about loyalty of their staff [14]. That is why this indicator was also selected for our correlation.

To continue, there is no doubt that good health and wellbeing always go hand in hand. Plenty of researchers show direct connection between physical and mental health of an individual and his/her objective and subjective wellbeing. In the recent several a lot of works were dedicated to Covid-19 pandemic consequences. Most of them highlights that factor like stress and lack of social and physical activity affected wellbeing of most of the people negatively: these results are applicable to both adults and adolescents [15]. And, since wellbeing has a substantial impact on employees' satisfaction with work, health safety attention and injury rate in the company influence staff turnover rates significantly. Taking this all into account, we've chosen total injury rate as an indicator for our analysis.

Finally, the average number of training hours provided by companies was taken into consideration. Many researchers are convinced that employee development opportunities such as training programs are positively correlated with employee wellbeing [16]. This fact was estimated by measuring workers' satisfaction with their job before and after completing training courses [17]. Apart from that, recent findings demonstrate that training programs also reduce employee turnover intention [18]. Based on the assumptions mentioned above we decided to include average number of training hours as an indicator for measuring its correlation with the turnover rate. Altogether, the given 4 factors were later used to estimate power of correlation with the turnover rates.

To estimate the power of correlation was constructed a test sample. This one includes aggregated data from ESG-reports of 316 international companies from different countries. Besides, values of indicators were not roughly taken but the average values of each indicator for 5 last financial years were calculated to receive more precise and representative results. It is even more important as since 2018 many negative factors including Covid-19 and logistics crisis affected business greatly, thus we might see whether some tendencies switched since the period before it.

Results and Discussion

First, descriptive metrics were estimated for each indicator. The results are presented in the *Table 1*.

Table 1 / Таблица 1

Descriptive Statistics for Indicators / Описательная статистика для показателей

	Training Hours / Часы обучения	eNPS / Индекс лояльности	Salary Gap / Предел заработной платы	Total Injury Rate / Общий уровень травматизма	Turnover Rate / Коэффициент текучести кадров
mean	33.068749	79.029390	100.565226	5.398479	13.112681
std	40.686373	9.225832	440.669329	11.838605	10.742883
min	0.297000	41.667000	0.164202	0.000000	0.131000
25%	14.580000	74.000000	14.879355	0.700000	6.100000
50%	24.308000	79.200000	33.990553	2.195000	11.400000
75%	40.025500	85.000000	71.585281	5.255000	16.952500
Max	540.000000	100.000000	5110.288033	135.252500	88.206333

Source: calculated by the authors / Источник: рассчитано авторами

To evaluate the results of the correlation analysis we will use the following scale of Pearson regression coefficients interpretation (Table 2).

Table 2 / Таблица 2

Connection Between Variables based on Correlation Coefficients / Связь между переменными на основе коэффициентов корреляции

0.9 – 1	0.7 – 0.9	0.5 – 0.7	0.3 – 0.5	0 – 0.3
Very strong / Очень сильная	Strong / Сильная	Moderate / Корректируемая	Weak / Слабая	Very weak / Очень слабая

Source: calculated by the authors / Источник: рассчитано авторами

After that the correlation matrix was calculated. The results are also summarized in Table 3.

The values in the table are standardized regression coefficients. * p < 0.05; ** p < 0.01; *** p < 0.001. Based on the assumed interpretation scale we can state that the connection between all the selected indicators from official ESG-reports and official turnover rates is very weak.

Table 3 / Таблица 3

Correlation Matrix / Корреляционная матрица

	Training Hours / Часы обучения	eNPS / Индекс лояльности	Salary Gap / Предел заработной платы	Total Injury Rate / Общий уровень травматизма	Turnover Rate / Коэффициент текучести кадров
Training Hours	1.000000**	-	-	-	-
eNPS	0.172389**	1.000000**	-	-	-
Salary Gap	0.060130**	0.028315**	1.000000**	-	-
Total Injury Rate	-0.120567**	-0.067483**	-0.035192**	1.000000**	-
Turnover Rate	-0.065307**	-0.197361**	0.030782**	0.076828**	1.000000**

Source: calculated by authors / Источник: рассчитано авторами

Furthermore, there is no significant correlation between factors themselves. Nonetheless, the strongest correlation is estimated between employees' turnover rate and employee net promoter score (-0.197361): this value is negative, thus, higher level of satisfaction of workers leads to lower rates of turnover. What is also interesting, that "training hours" indicator correlates negatively with turnover rate, whereas "salary gap" as well as "total injury rate" have positive correlation coefficients.

Conclusion

Leading international corporation developing ESG-policies and corporate well-being programs as a part of it (part of factor "S"). Corporate well-being programs need significant investments, so business and scientists investigating the clearest methodology for measuring it.

The research investigated the question does corporate well-being programs have a significant impact on employee turnover in the company, because employee turnover is the most important indicator of efficiency of corporate employee policy and corporate well-being program. The study aimed to estimate whether the indicators published in official ESG-reports of companies really demonstrate strong connection between employee turnover rate and the level of employees' wellbeing. The results show

that there is no strong correlation between the employee turnover rate and values of the chosen factors (salary, eNPS, Injury rate, training hours).

However, some the following conclusions might be done based on the research results:

1) The strongest correlation was observed between employee turnover rate and employee net promoter score (eNPS). The coefficient is negative (- 0.156258), thus, higher level of eNPS means lower turnover rates. Since this indicator is based on surveys conducted among the staff, this gives us an idea that subjective factors are equally or even more important for workers than objective ones when they decide to change their occupation.

2) Although the correlations between other factors (salary, Injury rate, training hours) and employee turnover rate coefficients are very low, interesting observations might be done. So, Pearson correlation coefficient between "training hours" indicator and turnover rate is negative, whereas coefficients between such indicators as "salary gap" and "total injury rate" have positive correlation coefficients. These results evidence that injuries and wages inequality force workers to leave for another job while wide training programs improve employees' loyalty to company and help employers to retain their staff.

Resuming research results it could be concluded

that, correlation between employee turnover rate and employee net promoter score (eNPS) should be investigated more with additional experimental data base from ESG-reports. Also, the indicators from official ESG-reports cannot be used as predictive metrics for measuring employees' turnover intention.

The research is to be continued in the field of evaluation of economic efficiency of corporate well-being programs, based on calculations of corporate employee turnover per year, and the attained results are to be checked again in the future.

Authors' Contribution

N.A. Vukovich: selection of relevant literature, selection of methodology, preparation of introduction, theoretical part and conclusion, design of the article according to the requirements of the journal, general guidance on writing the article. R.S. Sidorenko: selection of relevant literature, preparation of the research part of the work (in particular, the work of mathematical calculations) and conclusions, design of the article according to the requirements of the journal.

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Received: April 16, 2024
Accepted: May 31, 2024

Дата поступления статьи: 16 апреля 2024
Принято решение о публикации: 31 мая 2024