

# Beyond money and reputation: sustainable HRM in Brazilian banks

Sustainable  
HRM

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## Abstract

**Purpose** – The purpose of this study is to analyze sustainable human resources management (HRM) in the Brazilian banking industry and to propose an integrative framework of HRM practices toward sustainability, linking stakeholders to HR systems.

**Design/methodology/approach** – Supported by the stakeholder theory, the research design follows a triangulation of multiple data sources, covering 85% of the national banking industry: (1) annual Global Reporting Initiative sustainability reports, (2) employment tribunal decisions and (3) in-depth interviews with top managers of the Banking Trade Union and the Brazilian Federation of Banks, a trade association.

**Findings** – The analysis reveals various engagement levels across the sustainable HRM dimensions: justice and equality, transparent HR practices, profitability and employee well-being. However, current practices in all dimensions fall largely behind sustainable standards. An integrative framework of HRM practices is also proposed.

**Originality/value** – The study provides the first integrative framework of sustainable HRM practices in the literature.

**Keywords** Corporate social responsibility, Sustainability, Sustainable HRM, Green HRM, Stakeholder theory, Banking industry

**Paper type** Research paper

## 1. Introduction

Organizations become sustainable by undertaking “context-specific organizational actions and policies that take into account stakeholders’ expectations and the triple bottom line of economic, social, and environmental performance” (Aguinis, 2011, p. 855). Among the organizational actions toward sustainability, human resources management (HRM) emerges as one of the critical areas responsible for sustainability-driven strategies (Kramar, 2014; Freitas *et al.*, 2011). The alternative to managing people while achieving organizational

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sustainability (OS) is known as sustainable HRM (Ehnert, 2009; Järnlström *et al.*, 2018; Kramar, 2014; Richards, 2020; Westerman *et al.*, 2020). According to Ehnert (2009), sustainable HRM does not intend to replace strategic HRM, but it will act as an extension to face the urgent transformation of existing policies and practices toward sustainable development and the Sustainable Development Goals (SDGs).

Sustainable HRM aims to create and develop skills, motivation, values and trust, incorporating the triple bottom line and guaranteeing the sustainability of the organization's internal and external stakeholders, with strategies and practices that can express equity, development and well-being (Cohen *et al.*, 2012). From this overreaching definition, sustainable HRM potentially plays a major role in OS, because it represents both an outcome of corporate sustainability and a process to disseminate the relevance of sustainability among the internal stakeholders of the organization.

The stakeholder theory, despite its importance to sustainability (Clifton and Amran, 2011), remains distant from the theoretical discussions on sustainable HRM (Järnlström *et al.*, 2018; Guerci *et al.*, 2019). The literature, instead, reflects a strong focus on sustainability reporting and conceptual development (Ehnert *et al.*, 2016; Järnlström *et al.*, 2018; Kramar 2014), presenting a lack of knowledge on stakeholder salience (Järnlström *et al.*, 2018). The stakeholder perspective can help to develop a deeper understanding of sustainable HRM, legitimating the HRM system and HRM practices toward sustainability (Guerci and Pedrini, 2014). Nevertheless, the stakeholders for each system are still not clearly understood (Guerci *et al.*, 2019; Järnlström *et al.*, 2018). So, as an open system (Beer *et al.*, 1984, Beer, 2015), it is paramount to consider both internal and external stakeholders and their values and roles in building sustainable HRM in organizations (Guerci *et al.*, 2019; Järnlström *et al.*, 2018).

Employee-centered sustainable HRM indicates the importance of internal stakeholder well-being, which plays a critical role in building sustainable strategies (Richards, 2020). For instance, Järnlström *et al.* (2018) indicate the salient role of employees in the perception of top managers in the Nordic context, where the role of trade unions and collective agreements are important elements of sustainable HRM. Bringing another perspective into studies on sustainable HRM, Richards (2020) analyzes the prioritized stakeholder in the literature and verifies that it is based on “employer and governmental interests, rather than on employee interests, and the capabilities of Trade Unions and collective bargaining” (Richards, 2020). Hence, according to Richards (2020), sustainable HRM is mainly an employer-driven process that needs to be rebuilt to place employees at the center of such practices. A new conceptualization of sustainable HRM needs to create space to recognize collectivized, self-organized and individualized labor (Richards, 2020). Although sustainable HRM remains an aspiration for many employers, some make a superficial and short-term attempt to engage employees (Richards, 2020; Järnlström *et al.*, 2018).

This study involves a two-fold goal: to analyze how an industry, recognized by its sustainable initiatives, addresses the internal stakeholders, i.e. employees, and to propose an integrative framework of employee-centered practices of sustainable HRM, beginning with the discussions and dimensions proposed by Richards (2020) and Järnlström *et al.* (2018). Thus, we contribute to the HRM theory by advancing a novel framework of integrated sustainable HRM and the stakeholder salience theory (Mitchell *et al.*, 1997), which identifies how different stakeholders have particular relations involving legitimacy, power and urgency that interfere in the systemic interrelationship. We also introduce a new source from which to observe sustainable HRM, using the employment tribunal decisions to investigate sustainable practices in HRM. From this unique point of view, it was possible to review categories and add key stakeholders (Mitchell *et al.*, 1997, 2017; Bourne and Walker, 2005) into the dimensions of sustainable HRM.

There is a call in the literature for empirical works (Richards, 2020) focused on employee-centered sustainable HRM. In this study, we cover an industry currently unexplored in the

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sustainable HRM literature, the banking industry. Sustainability has gained space in the capital markets, creating a new type of investment – the sustainable investment – which primarily aims at including environmental, social and corporate governance factors in traditional investment activities (Cunha and Samanez, 2013). As an incentive to higher standards of sustainability, stock exchanges have been encouraging companies to disclose their social and environmental performance and imposing stricter rules regarding sustainability issues. There is evidence that companies indexed as “sustainable” present, in normal scenarios, higher financial performance, which shows the strength of the financial markets in pressing them toward more sustainable practices and strategies (Cunha and Samanez, 2013). Therefore, the intention to investigate the banking sector was based on its significant power to pressure other organizations toward sustainability.

In emerging countries, the banking industry plays a relevant role in the economic context and is an important player in investing in sustainability projects, carefully communicated to society. The Brazilian banking industry is especially interesting because it is internationally recognized for its sustainable practices, its engagement with stakeholders and its publications of complete integrated reports (Nogueira and Faria, 2012; Raut *et al.*, 2017; McDonald, 2015; Scholtens, 2009). At the same time, this industry has a high incidence of lawsuits and questionable HRM practices (Silva and Navarro, 2012), and it has been through many transformations arising from technological innovations and new labor organization methods. In addition, Brazil has a similar trade unions system to the Nordic countries, as Järlström *et al.* (2018) highlighted, representing the perfect locus to conduct this research.

In this sense, this article aims to contribute to the sustainable HRM literature, shedding light on recent studies on employee-centered sustainable HRM to empirically analyze the frameworks proposed by Richards (2020) and Järlström *et al.* (2018) in the banking industry of an emerging country. Section 2 of this paper addresses the sustainable HRM literature, in which recent discussions on the role of stakeholders open new pathways to understanding the importance of an employee-centered sustainable HRM. In Section 3, the paper unfolds the research protocol and methods used to investigate the banking industry in Brazil. Section 4 shows the results and discussions, which are concluded in the final section, where the main contributions of the paper are highlighted.

## 2. Literature review

### 2.1 Stakeholder theory and sustainable human resources management

In the context of sustainability, the relevance of the stakeholder theory has been highlighted for its capacity to reveal the importance of pressure from stakeholders to the implementation of environmental practices (Darnall *et al.*, 2010; Ferrón Vilchez *et al.*, 2017; González-Benito *et al.*, 2011). The stakeholder approach to human resources has also gained relevance in recent research on so-called sustainable HRM (Mariappanadar, 2003; Ehnert, 2009; Schuler and Jackson, 2014; Ehnert *et al.*, 2016; Järlström *et al.*, 2018; Westerman *et al.*, 2020).

The stakeholder theory (Freeman, 1984; Freeman *et al.*, 2004) states that an organization's managers should be able to reconcile the interests of shareholders with the needs of other stakeholders. From this perspective, the organizational objectives should relate to the management of the relationships between the stakeholders in the business (Horisch *et al.*, 2014). On the other hand, it is not possible to assume that this movement functions only as a reconciliation between the interests of the various parties involved. It is systemically impossible to transpose the trade-offs between all stakeholders (Jensen, 2002).

From this critical view, we can note the complexity of the perspective of creating sustainable HRM, contemplating the tensions between the different parties involved in the system (Richards, 2020). Evidence indicates that, among all possible stakeholders in HRM systems, they do not all have the same relevance to the organizational strategy. Previous

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studies have discussed the relevance of identifying an organization's main stakeholders (Bourne and Walker, 2005; Mitchell *et al.*, 1997, 2017), being one of these proposals putting employees in the center (Richards, 2020). To define the main stakeholders who affect and are affected by the business, it is necessary to determine the extent to which the claims of each party must be met by the criteria of power, legitimacy and urgency, as explained by the theory of stakeholder salience (Mitchell *et al.*, 1997). Hence, it is necessary to complement the investigation of the role of stakeholders not yet discussed in the literature (Järlström *et al.*, 2018; Richards, 2020).

Many involved parties in an HRM system meet the theoretical attributes to be considered a key stakeholder in the business, especially because they have great potential to impact organizational performance, which is one of the criteria for prioritizing stakeholders (Kenny, 2014). In addition, the implementation of OS depends on the degree to which people working in the organization can develop and execute a sustainable strategy and, likewise, benefit from a sustainable internal strategy. For all key stakeholders, managing people with a sustainability perspective is the challenge faced by sustainable HRM (Ehnert, 2009; Ehnert *et al.*, 2016; Järlström *et al.*, 2018; Mariappanadar, 2003; Richards, 2020; Schuler and Jackson, 2014).

From this point of view, it is necessary to rethink which categories of analysis should be incorporated into this new moment of HRM in organizations (Kramar, 2014), because traditional HR practices no longer seem to respond to the pressures of a sustainability environment. Moreover, without a revisionary agenda, there is no mutual benefit between employers and employees, reinforcing only the scope of profitability and corporate survival (Richards, 2020; Wilkinson *et al.*, 2001).

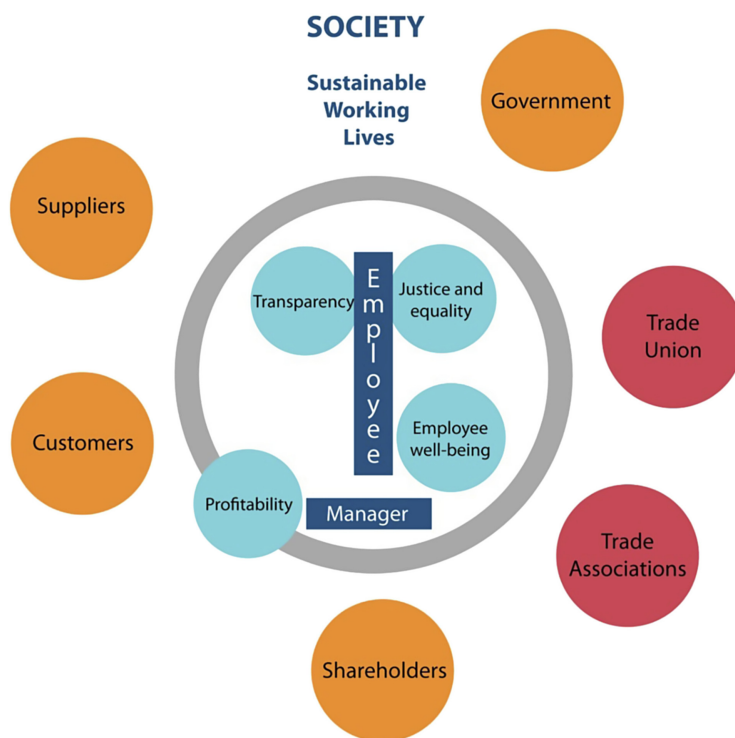
Thus, recent studies seek to align the categories of sustainable HRM with the perspective of the various stakeholders, creating new dimensions for the literature on HRM: justice and equality, transparent HR practices, profitability and employee well-being (Järlström *et al.*, 2018). Still, Richards (2020) addresses the importance of putting employees at the center of this literature, and how trade unions can assist in securing better working conditions for workers.

## *2.2 Employee-centered sustainable human resources management*

Sustainable HRM's emergence as a conceptual framework aligns with an increasing interest in expanding the contemporary dimensions of corporate social responsibility, as Cohen *et al.* (2012), Ehnert (2006, 2009), Ehnert and Harry (2012), Kramar (2014) and others have stated. HRM plays an important role in aligning sustainability with the organization's internal practices, which contributes to the firm's competitiveness. Through HRM practices, strategic and operational support can be provided by integrating the area with OS and producing synergistic results (Jamali *et al.*, 2015).

HRM plays an important role in aligning sustainability with internal practices contributing to the competitiveness of organizations. By producing synergistic results, strategic and operational HRM practices can support the integration of OS with global operations and the performance of organizations (Jamali *et al.*, 2015; Westerman *et al.*, 2020). Therefore, recognizing the implementation of organizational strategies for sustainability through HRM highlights that managing human resources and their practices affects the organization and the long-term community, internally and externally (Ehnert, 2009; Mariappanadar and Aust, 2017; Mariappanadar, 2003). Embedding social and environmental practices as part of HRM's purpose leads to sustainable HRM. Consequently, it consists of a process of opening organizations to address different stakeholder needs (Donaldson and Preston, 1995; Freeman, 1984).

Sustainable HRM literature approaches some policies and practices regarding the organizational processes of pursuing sustainable development through social relations to employees (Jabbour and Jabbour, 2016). To identify the main theoretical dimensions of this



**Note(s):** Theoretical Perspective of Sustainable HRM

**Figure 1.**  
Employee-centered  
sustainable HRM

study, we integrated the main dimensions addressed by [Järlström et al. \(2018\)](#), which are justice and equality, transparent HR practices, profitability and well-being of employees, to the main stakeholders brought by [Richards \(2020\)](#), including trade unions. This particular paper is relevant, because it generates, in an innovative step, building blocks that can be used as guidelines for researchers and managers to explore sustainability in their HRM, according to a stakeholder's perspective.

First, we used, as a reference to the main dimensions of the framework, justice and equality, transparent HR practices, profitability and employee well-being, informed by [Järlström et al. \(2018\)](#). The authors argue that some stakeholders become more important than others in each dimension and differently affect the HRM system. Thus, in the second step, we map the stakeholders suggested by [Järlström et al. \(2018\)](#) and [Richards \(2020\)](#). [Figure 1](#) summarizes the study approach to sustainable HRM.

The diagram presents theoretical topics identified from the explored literature. Each dimension represents different stakeholders. The figure focuses the HRM system in the employee-centered view ([Richards, 2020](#)). According to [Järlström et al. \(2018\)](#), equality, transparent HR practices, profitability and employee well-being are assumed as dimensions that connect the organizational HRM with the external environment. It is worth mentioning that employees and managers are both internal stakeholders, but each occupies a different status, with managers creating of strategies and implementing practices, whereas employees are the targets of these sustainable HRM practices ([Järlström et al., 2018](#)). In this way, our framework distinguishes between employees and managers, both of whom are internal

stakeholders, as indicated by the literature review (Järnlström *et al.*, 2018; Richards, 2020). Furthermore, managers are the most responsible for making the transition between the internal and external environment, as they are among the individual stakeholders responsible for the overall success of the organization (Järnlström *et al.*, 2018).

In this outside layer, main stakeholders are presented. We include the trade association as a new stakeholder to investigate and reinforce trade union relevance, as indicated by Richards (2020). We note that the profitability dimension is placed on the limit of organizational boundaries, which means that it reveals the relation of economic interactions between the company and shareholders. Employee well-being, transparency, justice and equality are categories strongly connected with employee interests. The line that represents the organizational boundary separates internal and external stakeholders' dynamics. They were summarized into a sustainable HRM perspective, integrating social aspects into HRM practices from a stakeholder perspective. In this paper, we contribute to the literature on the relevance of new stakeholders' identification (trade association) and the debate among the categories relations, as proposed by previous literature, exploring new insights into sustainable HRM.

### 3. Method

#### 3.1 Research design

We used different sources of data to obtain a comprehensive analysis of the Brazilian banking industry. We used data from tribunals to determine the sustainable HRM practices that were being conducted in Brazilian banks. We analyzed the data to find themes that corresponded with sustainable HRM practices, and then related those to the stakeholders. Data triangulation was performed, using the following:

- (1) Global Reporting Initiative (GRI) annual sustainability reports (five banks);
- (2) Employment tribunal decisions; and

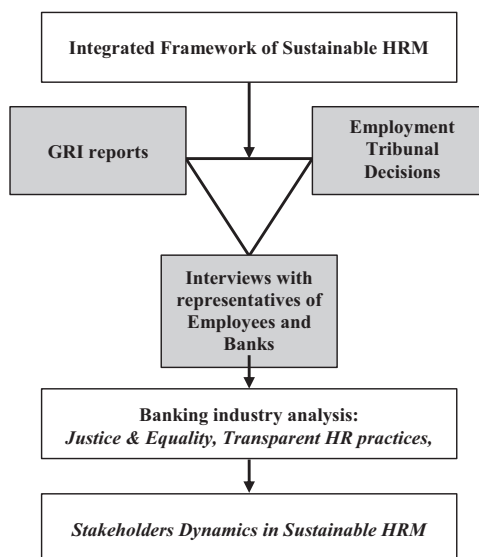


Figure 2.  
Research design

- (3) In-depth interviews with top managers of the Banking Trade Union and the Brazilian Federation of Banks (Febraban), a trade association.

By using multiple sources of data, this strategy minimizes the potential for analytical bias. It is important to note that, under Brazilian law, unions and business associations are responsible for carrying out the collective labor agreement. This convention is an agreement between trade unions and trade associations, which have a normative character and impact different HRM practices, such as definitions of salary increases, profit sharing, working conditions and well-being, among others. [Figure 2](#) summarizes our research design:

The sample for GRI and employment tribunal decisions comprises the five major financial institutions in Brazil: Banco do Brasil (BB), Caixa Econômica Federal (CEF), Santander, Itaú Unibanco and Bradesco. These banks were selected using the ranking of the largest retail banks published by the Central Bank of Brazil ([Bacen, 2019](#)). Moreover, these five institutions represent 83.8% of the market share for deposits, 84.8% for loans and 81.2% for assets. [Table 1](#) shows the sample distribution of legal cases across each step of data processing and the number of employees for each bank in our sample.

The tribunal decisions used in this work are intended to analyze the voice of employees embodying any dissatisfaction with their respective employers. The tribunal decisions briefly represent the conclusion that was reached through a given process by collegiate members of a court. The name comes from the decision-making process held in accordance with all members of the college, which differs from the sentence, which is defined by a single tribunal decision. The decisions usually present the main points raised by the applicants of the process, and whether the claims that are decided were approved, partially approved or denied. That is, it is possible to verify whether the employee or the bank was right in what was being judged. It is a way to control and manage complaints and grievances and to outline action plans to improve these situations.

We used content analysis for the three sources of data ([Bardin, 2009](#)). Similar to [Ehnert et al. \(2016\)](#) and [Parsa et al. \(2018\)](#), we developed a coding scheme based on the integrated framework of sustainable HRM dimensions and categories. We used the following dimensions: justice/equality, employee well-being, profitability and transparency. According to [Bardin \(2009\)](#), the exploration of data involves exploring the content of the predefined categories.

In the first stage of the research, we collected data from GRI guidelines related to the “labour practices and decent work” and “human rights” sections. Further, two coders analyzed the GRI reports independently and discussed the inconsistencies to reach an agreement. In a second stage, data were collected from the employment tribunal decisions from the Regional Labor Court of the 2nd Region of São Paulo. The coding followed a two-step

Bank	Number of employees	Total number of decisions collected	Decisions after excluding payment issues	Decisions after excluding categories not related to HR
Banco do Brasil	112,216	1,720	398	268
Itaú Unibanco	95,696	3,310	589	383
Caixa Econômica Federal	164,300	2,760	584	293
Santander	47,999	2,950	310	199
Bradesco	100,489	1,720	246	192
Total	520,700	12,460	2,127	1,335

**Table 1.**  
Distribution of employment tribunal decisions and number of employees

process because of the complexity of each tribunal decision. The volume of the tribunal decisions (more than 10,000) required a reduction in data to create manageable categories. A professional lawyer helped us to identify 45 sub-codes directly related to the issue of tribunal decisions, such as retirement (Appendix). Next, we grouped these sub-codes according to our theoretical framework, like the other sources of data.

Third, two interviews were conducted with institutions representing the groups involved in the research question: one with the Trade Union of Bankers, representing the employees, and the other with the Brazilian Federation of Banks (Febraban), a trade association, representing the employers. The interviews were semi-structured, with a script supported by the integrated framework of sustainable HRM. The interviews contributed to the understanding of interviewees' perceptions on the research subject, identifying the aspects they considered as the most important (Godoy, 2010; Flick, 2008; Richardson *et al.*, 1989).

We present our findings following the definition and sequence of each dimension of the analyzed data. For each dimension, we present empirical evidence from GRI reports, tribunal employment decisions and interviews. Finally, at the end of each dimension, a proposed framework of sustainable HRM practices built upon the data analysis, as well as Renwick *et al.* (2013), Greenwood (2002), Kramar (2014), Walton (1973) and the GRI G4 Guidelines. We frame data from an employee-centered perspective (Richards, 2020), to describe the relationships between key stakeholders and their relationships to the dimensions of sustainable HRM (Järlström *et al.*, 2018). Thus, by the end of the analysis of each dimension, we connect related HR systems and the practices identified. In this sense, we provide a final framework to link external stakeholders to daily HR.

#### 4. Findings

The obtained qualitative data are shown under the four dimensions of sustainable HRM (Järlström *et al.*, 2018): justice and equality, transparency, profitability and employee well-being.

##### 4.1 Justice and equality

Brazilian laws require that companies with more than 1,000 employees fill over 5% of their positions with rehabilitated beneficiaries or people with disabilities. The trade association interviewee claims that "private banks have a 76% compliance rate, and some of them present performance indexes different from the required level." Further, the banking industry must achieve a high compliance rate in Brazil. However, the interviewee stated that "it still requires a lot of effort and investment to keep improving this area." In addition, we also considered identified diversity management index in reports as the representative of justice and equality dimensions, as Järlström *et al.* (2018) and GRI proposed. It comprises women, Afro-descendant and disabled employees' policies. Table 2 shows the indicators involving the diversity management index found in the GRI reports of the banking industry.

**Table 2.**  
Diversity management indicators reported

	BB	Itaú Unibanco	CEF	Bradesco	Santander
	110,000 employees;	95,000 employees;	160,000 employees;	100,000 employees;	50,000 employees;
	1% are disabled;	5% are disabled;	1.2% are disabled;	2.1% are disabled;	0.5% are disabled;
	24% are Afro-	18.8% are Afro-	22.19% are Afro-	23.9% are Afro-	does not report
	descendants; 42%	descendants; 60%	descendants; 45%	descendants;	Afro-descendants;
	are women	are women	are women	49.7% are women	59% are women



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Only one of the banks complies with the Brazilian law. The trade association interviewee argues that “the main challenge regarding disabled people is their level of professional qualification. Banks are willing to offer courses, but they will not bear all the other costs involved in this investment, such as food, transportation, and more. Still, Brazilian banks today have a total of twelve thousand people with special needs integrated into their staff. This number might not be as positive as it looks, because banks exploit legal loopholes to pay just half the legal minimum wage to most disabled employees.”

To enable access for disabled customers and employees and comply with the current law, banks must undergo modifications to become adequate and accessible. Not all banks comply with these requirements. Nevertheless, the Brazilian average for adequate branches is 78.5%. The southeast region presents the highest number of branches, with 81.1%, and the north region presents the lowest number, 72%.

The number of Afro-descendant employees is also a relevant issue. In a country where over half of the population is black or of mixed race, the initiatives seem inadequate to include these populations into the staff. The trade association participant claimed that “the banks have been making efforts on the issue of equal opportunities. Even though the rates are still low for Afro-descendants, Mixed-race, Indigenous Brazilians, and people with special needs, their diversity census has improved over the years.” He explains that, in this case, “when there is a job vacancy for a given level of qualification, even with training, only 18% of the Brazilian minority population meets these requirements.” Moreover, he claims that “although there is success in this progressive rate of hiring, there is stronger growth in the representation rate of this population in the workforce.”

Notably, another relevant issue is gender equality, or the exclusion of women in top management positions in Brazil. One interviewee reveals “although indexes show positions increasingly occupied by women, reality still demonstrates an inequality in higher positions.” It is evident that, in the banks of this sample, there is a minimal effort to comply with the law. Given our findings, it is clear that for banks to reach their goals and improve results as well as direct and indirect contributions to the market, the involvement of various stakeholders should occur – this affects the achievement of organizational objectives (Freeman, 2010). Indeed, in practice, it is known that these actions are not always well designed for each stakeholder (as proposed by the GRI, or as the respondents claim). Depending on the moment and the leaders involved in these organizations, the flow of actions will be of a certain character and intensity.

There are no cohesive mapping indicators of diversity in organizations in the banking industry. In the context of diversity, it is important to manage recruitment numbers by gender, age, region, returns for licenses and turnover rates, so that decision-making will be more consistent with reality. Also, with this mapping, it is possible to verify the need for training for sustainable issues and to address the issues of minorities, such as immigrants, the elderly, etc.

In other words, the focus of diversity was still considered only in the area of recruitment, but every employee must still live by the same rules, responsibilities and rights in work routines (Järlström *et al.*, 2018). Therefore, many training and awareness programs about sustainability can be observed in banking institutions, especially about laws and regulatory restrictions. It seems that banks have a long path ahead to improve their diversity in management numbers. Their use of ethics as a cornerstone of HRM is questionable because they can do better in this area. Our trade union interviewee says that “the main reason for the sector’s investments in OS and Sustainable HRM practices is legal requirements from municipalities, federal agencies, NGOs, the Federal Public Ministry, or because other agencies also require proof of sustainability in labor practices”; in other words, things that do not really represent an employee-centered view (Richards, 2020).

Just as it is important that banks continue to respect labor laws imposed by the government, it is also relevant not to have any type of child or forced labor, and that banks take care of the entire value chain so that these do not exist. Respect for the International Labor Organization is also expected, ensuring freedom of association and collective bargaining to improve the quality of work, agreements and resolution of conflicts, which comes from the G4 GRI guidelines. To further improve these concerns and seek justice and equality, health and safety issues should be included in formal agreements with trade unions to provide extra support to combat overtime faced by sector employees in general. Therefore, it is important to re-evaluate the strategic management of sustainable HRM, as the company should not be a single unit of decision-making focused only on one decision-making entrepreneur, but all parties around it should be taken into account (Freeman, 2004). This reinforces the importance of the company and its managers being aligned to achieve OS.

Another important element increasingly valued by stakeholders is the treatment that employees receive in organizations. Thus, it is important that leaders are trained so that the sustainable elements are applied in organizations – that there is a concern for the general well-being and development of employees. This type of approach has been propagated through employer branding as a way to keep the best employees, grow and become prominent among competitors. Employer branding focuses on creating an image of the organization to differentiate employers from their competitors. Therefore, the offers must be clarified to the stakeholders so that the behaviors developed by the leaders in the organization are socially legitimate (Taj, 2016; Freeman, 2010).

Among the employment tribunal decisions in Table 3, the highest rates found in all banks are related to working overtime. The current law limits working hours for bank employees to 30 h per week. Despite the abusive goals imposed on workers and revealed by the trade union participant – which result in employees working overtime – our trade association source argues that “employees agree to work 40 h per week in their employment contracts, which is the same as for any other company in the country.” This topic is questionable and certainly reveals concerns regarding the industry’s ethical HRM practices.

Based on our findings in this dimension, we list bank managers, the government and the trade unions as key stakeholders. The importance of the manager lies in doing his/her part to achieve the diversity indicators in the organization, manage compliance with laws and

Categories	Banking sector average
Overtime (unpaid excess of working hours)	34.18%
Charges and earnings implied by overtime	7.98%
Indemnification	6.89%
Federal social security system and tax contribution disagreements	4.31%
Working hours disagreements	3.28%
Additional overtime hours disagreements	2.82%
Normative/conventional fines	2.27%
Commissions disagreements	1.81%
Calculation of overtime basis disagreements	1.80%
Vacation disagreements	1.39%
Contract-breaking	1.37%
Safety and health risk premiums	1.35%
Occupational disease	1.14%
Hours of warning	1.05%
Kilometers traveled	0.96%
Others	9.96%

**Table 3.**  
Distribution of  
employment tribunal  
decision categories

Stakeholders	HR systems	Practices	
Government, trade union and managers	Compliance	(1) Engage with partners (trade unions and other institutions), including for OS issues	<p><b>Table 4.</b> Integrative framework of HRM practices: justice and equality dimension</p>
		(2) Cover health and safety topics in formal agreements with trade unions	
		(3) Respect labor laws, and do not allow any kind of child or forced labor	
		(4) Guarantee freedom of association and collective bargaining, improving the quality of agreements and conflict resolution	
		(5) Respect reasonable working hours so that overtime is rare	
		(6) Manage the number of grievances about employment tribunal decisions filed through formal grievance mechanisms and make action plans to change and improve these situations	
	Diversity management	(1) Manage the total number and rate of new employee hires and employee turnover by age group, gender and region	
		(2) Train employees about social, environmental and economic issues and manage the average annual hours per employee by gender and by employee function	
		(3) Train the long-term unemployed, immigrants/ethnic minorities, the aging unemployed, low-skilled people and people with disabilities	
		(4) Manage the basic salary and remuneration ratio of women to men for each employee category by significant locations of operation	
		(5) Tailor programs for the specific needs of older employees	
		(6) Start initiatives to combat bullying	
		(7) Follow the principles of respect, transparency and honesty	
		(8) Fight against all kinds of prejudice and ensure good relationships inside the company	

regulations by all, maintain a cohesive dialogue with other parties to act with justice and equality and to be the first to act with coherence and ethics, presenting attitudes and actions consistent with his/her speech. A manager is the key stakeholder who will make connections with other stakeholders, aiming to promote dialogue so that sustainable actions are carried out throughout the value chain. Thus, [Table 4](#) presents the expected organizational practices for the justice and equality dimension related to HR systems categories and relevant stakeholders.

#### 4.2 *Transparent human resources practices*

In this section, data related to human resources practices were collected from the GRI reports. These include terms related to sustainability, such as training in environmental issues, training in social issues, partners involvement in training on the sustainability triple bottom line and training for leaders on these issues (on diversity, among others). In the same way, remuneration and performance issues were verified. Our findings are presented below ([Table 5](#)).

HR systems	BB	Itaú Unibanco	CEF	Bradesco	Santander
Training	R\$92m of investment. BB does not report the dimensions of external courses and leadership development on OS. It has a retirement preparation program	R\$116m investment. This bank reports all sustainable HRM items we considered, except for a retirement preparation program. It trains external leaders and stakeholders on OS issues	R\$108m investment. CEF does not meet most aspects of sustainable HRM we considered. It has a retirement preparation program	R\$126.8m investment. Bradesco has external courses for environmental issues. It does not report retirement preparation or training leaders for OS	R\$108m investment. Santander provides all sustainable HRM items considered, except for a retirement preparation program
Pay and reward systems (PRS)	Rewards OS-related suggestions with career advancement. There is no pay equity between genders	Managerial bonuses for OS goals. It does not report pay equity between genders	It does not report remuneration based on OS. It does not report pay equity between genders	It does not report remuneration based on OS. No equal-pay policy for genders exists	Managerial bonuses for OS goals. It does not report pay equity between genders
Performance appraisal (PA)	Measures performance by OS. 98.7% of employees receive a PA	All employees receive a PA. Measures performance by OS. Has OS goals for all hierarchical levels	No info on performance measurement by OS. Employees do not receive a PA	No info on performance measurement by OS. 82% of employees receive a PA	No info on performance measurement by OS. 90% of men and 92.14% of women receive PA

**Table 5.**  
HR practices reported

In Brazil, a difference between public and private banks exists in how they manage human resources. For instance, public banks (BB and CEF in the sample) are legally required to hire their employees via public competitive examinations. On the other hand, private banks (Itaú Unibanco, Bradesco and Santander in the sample) can determine their own systems to hire employees. These practices are not reported in detail, but this paper focuses on the analysis of practices related to HR systems and sustainable HRM (Table 3). If there is an interest in sustainable HRM by organizations, it is understood that job openings must be filled by people with the same interests as the organization and who will be able to maintain and develop sustainable actions. Thus, job descriptions should include the triple bottom line, as well as the selection process. This will also impact employer branding (discussed in the previous section). This category is the gateway for people capable of expanding the contemporary dimensions of corporate social responsibility. Sources, including Cohen *et al.* (2012), Ehnert (2006), Ehnert (2009), Ehnert and Harry (2012) and Kramar (2014), show that the area can develop for the organization as a whole.

In general, training systems present large investments in OS initiatives. The practices found were training for leaders, employees and stakeholders via online courses and other forms of education. For our trade association interviewee, “this area has received a lot of investments because building a sustainable work environment requires strong participation from employees.” This area is key to internalizing the skills and knowledge of sustainable HRM. For the trade association participant, “one suggestion for this practice is measuring the

evolution of this knowledge in employees' mindset. This could identify what skills still need investment and which area has been the most contemplated (economic, social or environmental), and it could map and define the practices that must be undertaken to balance the tripod."

Banks have invested in employee training, mainly because of the responsibility that employees have in granting financing to a client and the risks involved in terms of sustainability. In their PRSs, some banks have remuneration policies for managers that involve sustainability. But, these policies must extend to the entire organization to prevent subordinates from having an idea while their managers receive the credit for it. Another policy that should be implemented as soon as possible is equal pay by gender (Table 6). This issue is so important for a more peaceful, prosperous and sustainable world that the United Nations (UN) puts it as one of its SDGs – number 5 – so that organizations focus on achieving gender equality and empowering all women and girls (SDGs, 2015). It was also possible to verify in the employment tribunal decisions that sexism is not limited to equal pay, but exists in other categories related to this system.

In Brazil, specifically, an organization's remuneration strategy goes through negotiations with trade unions. The unions assume a role that protects the anonymity of workers, safeguarding against eventual retaliation while pushing for better salary conditions and compliance with legal provisions. Thus, it is in the best interests of an organization to involve the trade union in the design of this PRS from the beginning to avoid unnecessary tensions with workers.

Still, it is important that banks reward employees who demonstrate improvements related to problems involving sustainability. It is also important that banks have goals followed by rewards for those who have the skills to generate gains to OS. Recognition awards (certificates, among others) are a way to encourage employees to seek innovations and improvements in the face of sustainability issues that could involve banks. Moreover, they can serve as inspiration for value-chain stakeholders to act the same way. There are other ways to reward employees as well: banks can offer benefits, such as life insurance or medical assistance, because the more an organization engages with its internal stakeholders, the more responsible it ends up becoming (Järlström *et al.*, 2018; Greenwood, 2007).

In PA, only one of the banks in our sample measures employee performance for sustainable reasons, and it is not clear how this strategy is carried out. In general, not all bank employees receive periodic performance reviews, and there is no reason for that. This area is closely related to the PRS. PA can contribute to the remuneration and benefits system with a focus on sustainable issues, and also promote those with sustainability management skills in the organization. It is from performance evaluation that the creation of value for stakeholders can be generated based on sustainability. Knowing that the organization is playing strategically to sustainability can inspire improvements to the stakeholders involved in the value chain. Although it was not possible to analyze the career strategies of banks in this work, it is important that it be considered. Mainly because they have a potential impact on

Categories	Banking sector average
Bonus per function	1.24%
Profit-sharing and results disagreements	2.12%
Salary difference (when different salaries are paid to similar functions)	4.58%
Subsidy	6.43%
Wage equalization	2.99%

**Table 6.**  
Employment tribunal  
decisions in the PRS

Stakeholder	HR systems	Practices
Managers and trade unions	Recruitment and selection	<ol style="list-style-type: none"> <li>(1) Describe deficiencies in environmental, social and economic management activities</li> <li>(2) Branding and organizational communication of sustainability programs – focus on employee branding</li> <li>(3) Use social, environmental and economic issues in the selection processes (group dynamics, tests, competitions, etc.)</li> </ol>
	Training	<ol style="list-style-type: none"> <li>(1) Structure training for employees' motivation and involvement, to increase their participation in OS actions</li> <li>(2) Supplementary training for those returning from parental leave</li> <li>(3) Develop employees' skills while offering opportunities for growth and security</li> <li>(4) Measure the evolution of the internalization of knowledge acquired by employees</li> <li>(5) Measure which area of sustainability has been most focused on in training</li> </ol>
	PRS	<ol style="list-style-type: none"> <li>(1) Part of the managers' salaries is based on OS management indicators</li> <li>(2) Reward workers who show improvement in their management cell/department related to OS issues</li> <li>(3) Goals and rewards link skills and gains in OS management, including flexible compensation programs</li> <li>(4) Organize awards, public certificates and recognition for OS management</li> <li>(5) Promote employee benefits such as life insurance, health care, disability and invalidity coverage, retirement provision, stock ownership and more</li> </ol>
	PA	<ol style="list-style-type: none"> <li>(1) Manage and evaluate performance based on social, environmental and economic performance indicators</li> <li>(2) Surveys of the working environment</li> </ol>

**Table 7.**  
Integrative framework of HRM practices: transparent HR dimension

organizational performance, employees are considered key stakeholders (Kenny, 2014) and should be prioritized in actions focused on the dissemination of sustainability in banks.

The PRS and PA areas suggest a misalignment between banks' policies, targets and incentives. For instance, almost all employees have OS goals (PA), but pay equity between genders is not a policy at any bank (PRS). Another important element not implemented or mentioned is managers' participation in implementing sustainability practices. They can create an open and transparent communication culture capable of guaranteeing sustainability in HRM, mainly through the employees. Of the main stakeholders involved in this dimension, managers and trade unions (Richards, 2020) are identified as key for implementing transparent HR practices (Richards, 2020). Therefore, given what was mentioned in this dimension, Table 7 shows the expected organizational practices for each category.

#### 4.3 Profitability

In this section, we first seek information about HR connected to organizational strategy. In the GRI reports, no information was found, but that does not mean that companies do not practice an OS strategy. As the interviews were not conducted with each bank, but with their representatives, this information could not be analyzed. However, this category and the business knowledge of HR leaders are categories that we agree with Järlström *et al.* (2018) are

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important for sustainable HRM. For sustainable HRM to be implemented, it is essential that people management consider the organization as a whole to disseminate sustainable practices. Increasing the role of strategically partners in the HR area is one suggestion that can be used (Jamali *et al.*, 2015; Järnlström *et al.*, 2018). This integration can assist in the development of sustainable actions and in the fluidity of transparent HR practices.

Moreover, it is important that there be integration and alignment with stakeholders so that the criteria used in employment practices are checked throughout the value chain. It is true that this concern for the value chain must be a constant: decision-making impacts an organization directly and indirectly, and if there is no follow-up, this impact could be negative, both for profits and for the company's image. Thus, the goals and responsibilities of OS should be applied at all organizational levels and in an organization's value chain, and there should be reviews of these and feedback processes regarding this monitoring. Horisch *et al.* (2014) reinforce that corporate objectives must involve the management of stakeholder relations, rather than the management of interested parties themselves, as each stakeholder has different involvement with the business, and their demands diverge.

This process should take place proactively, but we noted that the proactive actions of the studied banks in this work have a scope more focused on profit than in the social and environmental areas. The trade union representative claims that "the industry's new demands harm most workers, especially the imposed targets that force employees to sell products [salespeople] that often do not interest customers or address their needs." They further argue that "banks, for profit, impose ever-increasing targets while reducing the number of employees. This generates customer dissatisfaction with poor-quality service and illness for employees in the face of so much pressure." Although there are action plans for continuous improvement or letters of intent, without real and structural changes in the way banks deal with business and with employees, the trade union participant considers the sustainability preached by banks as very limited.

The trade union's interviewee states that "the financial targets imposed on employees are very high, and even public banks have started to adopt them to compete in the market. As the profile of the worker in this sector has changed for salespeople, these goals are not discussed with them, nor defined with clear criteria or with a team." This pressure for sales targets impacts employee behavior, as one person can enthusiastically receive these challenges, and others may be terrified.

Therefore, managers should be able to promote human values, understand what actions are taken by the organization within the scope of OS and integrate with employees, encouraging the generation of ideas and their participation in co-creating OS. The leader's business knowledge is highlighted here as one of the significant pressures for implementing sustainable practices in companies (Darnall *et al.*, 2010; Ferrón Vilchez *et al.*, 2017; González-Benito *et al.*, 2011). There are some initiatives, but the trade union interviewee claims that "data exists on work-related diseases derived from the exploitation of employees. There is training to modify the behavior of managers, but there are also meetings about the goals that must be achieved. By hiring more people, employees could work more peacefully, better serve their customers, and improve their strategies to achieve their goals." The trade union interviewee saw a sector "mainly concerned with economic elements that often had problems related to their workforce, especially concerning working hours and quality of life." This seems to result from the strong economic approach to reach objectives and shows a gap between the banks' investments in environmental and social practices and how they manage their strategic human resources.

Therefore, it is essential that HR managers constantly update and seek knowledge to be implemented in an organization. Participating in research groups on a subject, creating and overseeing groups of managers to exchange experiences on what went well and what did not work in their organizations and being in contact with the community and customers to co-

create win–win sustainability solutions are suggestions for what a leader can do proactively. In this context, the idea of purpose emerges in the organizational universe (Freeman, 2010; Freeman *et al.*, 2007; Mitchell *et al.*, 2015). Within their segments, in general, companies aim to profit, achieve a return to shareholders and maintain continuity in the long run. But, the reason for a business’s existence may be based on a purpose that goes beyond economic bases, providing additional opportunities for value creation that are not restricted to shareholder value alone (Mitchell *et al.*, 2015).

Given the complexity of this dimension, for an organization to succeed and be economically sustainable, there is a need to involve multiple stakeholders, such as managers, shareholders, competitors, customers, suppliers and trade associations. For sustainable HRM to take place, it is necessary that actions be taken holistically. Without the support of managers, of course, nothing happens, but with everyone doing their part and being aware of the importance of sustainability, the chances of actions being more sustainable are far greater. In this way, Table 8 shows the practices for the profitability dimension.

#### 4.4 Employee well-being

Considering the HR system of health, safety and quality of life at work (QWL), which includes the employee well-being dimension, some initiatives appear, such as the prevention of accidents at work, communication channels for complaints, control of absenteeism rates, lost days, occupational diseases and injuries. However, the reporting is not balanced across all banks, as seen in Table 9.

For this dimension, banks did not present a pattern for reporting information. However, employee well-being is an area that deserves due attention. The mental and physical health of employees is one of the focuses put forward by Ehnert *et al.* (2016) for sustainable HRM

Stakeholders	HR systems	Practices
Shareholders, competitors, customers, suppliers and trade associations	Strategic HRM	<ol style="list-style-type: none"> <li>(1) Train employees to verify the labor practices criteria with the suppliers and new clients while explaining the actual and potential negative impacts on the supply chain and the actions taken</li> <li>(2) Define the goals and responsibilities of OS dimensions applied at all levels of the organization and their respective evaluations</li> <li>(3) Strategically partner for the HR area</li> <li>(4) Practices promote employee involvement with OS pillars, such as newsletter groups for troubleshooting, suggestions, etc.</li> <li>(5) Promote interaction events among sustainability academics so employees can more creatively solve problems</li> </ol>
Managers	Leadership	<ol style="list-style-type: none"> <li>(1) The focus of leaders goes beyond business requirements (financial), and they consider how an organization can help others and society in general</li> <li>(2) To reduce pressure at work, which generates overtime</li> <li>(3) A culture with strong human values is promoted</li> <li>(4) The HR leader understands what the organization does for OS</li> <li>(5) Leadership involves employees via feedback, ideas or hands-on participation to build OS in the organization</li> </ol>

**Table 8.** Integrative framework of HRM practices: profitability dimension



HR systems	BB	Itaú Unibanco	CEF	Bradesco	Santander
Health, safety and QLW	The bank meets the legal requirements but does not report on bullying. It is reshaping its work-life balance program	The bank reports a commitment to combat bullying. It meets the legal requirements but does not report the formal health and safety to the committee. It reports the types of employment tribunal decisions	The bank meets all legal requirements but fails to report the number of employment tribunal decisions	The bank fails to report three legal requirements: formal agreements, formal health and safety committees and accident prevention initiatives	The only aspect reported by this bank is the number of employment tribunal decisions
Counterpoint based on analysis of labor claims	0.8% occupational diseases; 5.9% bullying; 29.5% overtime. 5.2% salary differences	0.36% occupational diseases; 7% bullying; 36.9% overtime. 0.81% salary differences	0.13% occupational diseases; 4% bullying; 31.6% overtime. 7.6% salary differences	3.3% occupational diseases; 9.6% bullying; 40.3% overtime. No data about salary differences	1.1% occupational diseases; 8% bullying; 32.7% overtime. No data about salary differences

**Table 9.**  
Employee well-being practices reported

Stakeholder	HR systems	Practices
Managers and trade unions	Health, safety and QLW	<ol style="list-style-type: none"> <li>(1) Control and manage the type of injuries, the rates of injury, occupational diseases, lost days, absenteeism and the total number of work-related fatalities by region and by gender</li> <li>(2) Promote health, safety and quality-of-life awareness initiatives</li> <li>(3) Investigate the cause of accidents at work to outline changes</li> <li>(4) Offer flexible working options</li> <li>(5) Offer sports or recreational events</li> <li>(6) Offer regular health screenings</li> <li>(7) Offer professional help for employees' mental problems</li> <li>(8) Offer programs against alcohol or drug abuse</li> <li>(9) Conduct surveys on stress</li> <li>(10) Report to trade unions and trade associations all those indicators</li> <li>(11) Take responsibility for the care and well-being of workers beyond the workplace</li> </ol>

**Table 10.**  
Integrative framework of HRM practices: employee well-being dimension

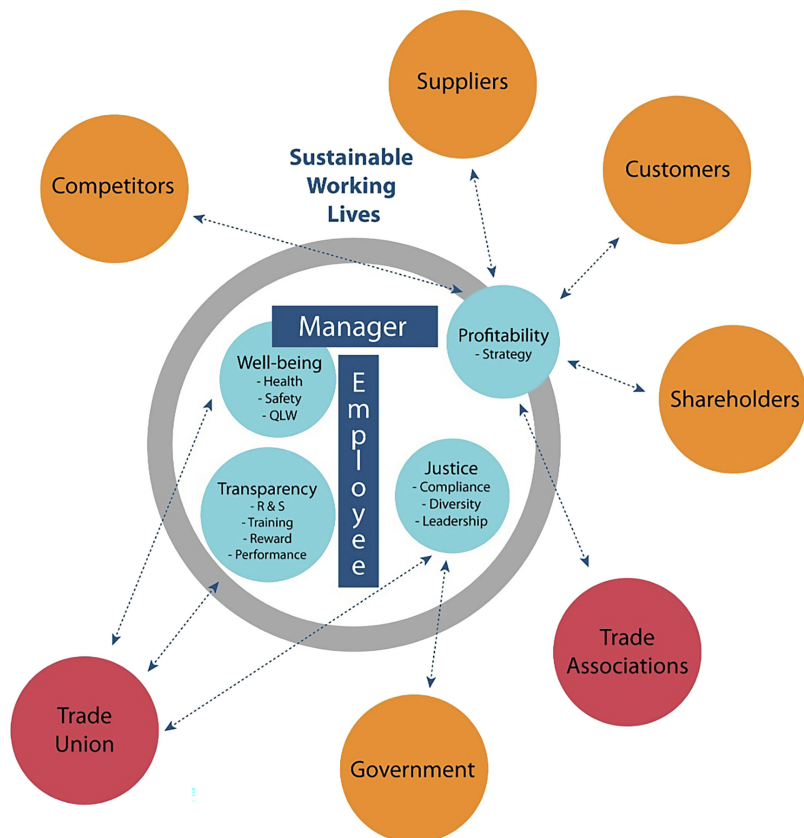
to occur. Thus, the management of the area should be a continuous mapping of occupational diseases, missed workdays, absenteeism and work-related deaths, and the GRI G4 suggests that data should be collected by region and gender. In addition to prevention initiatives, there must be an investigation of the numbers found so that decision can be made.

Furthermore, managers of banks can encourage flexible hours, especially in large cities, where commuting can be a stressor; offer sporting or recreational events for employees, as well as support recreational sports; provide regular health checks; and offer support – such as daycare, among other activities – to people in the organization who have children. [Walton \(1973\)](#) argues that work should not absorb all the time and energy of the worker, in one of the dimensions of his model of QLW. As the trade union claims, banks have very high purchasing power, with the capacity to invest in the well-being, health and quality of life of their employees.

For this dimension, it is important for managers and trade unions to be involved as key stakeholders. People's well-being is a key factor in sustainable HRM. In addition to getting the managers involved to map the indicators and take action for sustainability, trade unions can influence mechanisms to manage indicators of this dimension and to charge for actions, if necessary. In this way, practices are suggested for this dimension in [Table 10](#).

## 5. Discussion

In this section, we present some contributions of the stakeholder theory to analyze the sustainable HRM of the Brazilian banking sector. The stakeholder theory ([Freman, 2010](#); [Donaldson and Preston, 1995](#)) represents a holistic approach to organizations' strategizing



**Figure 3.**  
Stakeholders'  
dynamics of  
sustainable HRM

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processes. It refers to addressing stakeholders' interests with consideration of their potential interactions, power, urgency and legitimacy. For sustainable HRM, the stakeholder theory has been discussed (Järnlström *et al.*, 2018) to elucidate the new roles that stakeholders assume on organizational strategy and, specifically, the employee perspective (Richards, 2020). By the evolution of the literature with newly raised questions (Richards, 2020; Järnlström *et al.*, 2018), we propose an open-system model, relating traditional and new stakeholder relations.

The banking sector in an emerging country was chosen as a social context typical to contest disclosure information, labor claims and HR manager discourses. In this sense, we redraw the theoretical model (Figure 3) to reveal the identified connections by empirical data, contributing to highlighting the influence of multiple stakeholders for sustainable HRM. We identify the influence of stakeholders who were formerly not investigated (trade associations); likewise, we also further our analysis in the trade union role, exploring the provoking gaps left by Järnlström *et al.* (2018).

Trade unions perform a fundamental role in supporting employee well-being by stimulating them to search for their labor rights in employment tribunal decisions. Their role is operationalized by creating tension between the lack of compliance with working hours to which banking employees are subjected. Also, trade unions lead the HRM environment in a positive direction when they force employers to respect employees' working conditions and health standards. Trade unions influence HRM practices directly, as well-being and transparency and their impacts are relevant to HRM managers' decisions. Trade unions assist in identifying tensions that employees cannot express during the period of an employment contract. They represent a balance of regulation and workforce representation, because in the Brazilian context, they are entities that help employees look after their rights in a collective way, supporting guarantees that labor laws will be respected. Trade unions' role has been underrepresented in the previous literature, and our model should empathize their part, recognizing their effect as important external stakeholders in a sustainable HRM system and highlighting the tension created by their effective action.

The government, representing the role of tribunal judgments and regulation laws, also promotes tensions against employers and in favor of employees. The banking sector is compliant with labor good practices, but when it comes to fair payment, isonomy of wages, diversity in leadership positions and overtime labor hours, there is a lack of alignment among government and society interests. Also, conflicts of sales pressure among employees are generally solved by lawsuits. One other example is the disabled workforce, which banks must hire a certain rate mandated by regulations; however, no further investment in qualification is conducted to improve employees' social conditions. We can then assume as well that government and tribunal courts create tensions in stakeholder relations with employers, turning the stakeholder perspective to one more centered on employee interests.

The emergence of trade associations as key stakeholders has changed the power relations between companies and employees. The concentrated number of banks in Brazil facilitate the role of trade organizations by articulating and promoting similar management HR practices, empowering their limited approach and focusing only on compliance rigor attendance and profitability. As proposed by Richards (2020) and Järnlström *et al.* (2018), the stakeholder perspective is composed of the power and legitimacy of different groups in the HRM system. There are antagonistic forces represented by trade unions and trade associations. The first pushes the system to an employee-centered view by defending their interests, whereas the second leads to compliance guidelines for employers in the given sector. We can affirm that both have power and an impact, but their results tension the system in opposite ways, from the outside in and the inside out. These movements promote internal tensions between the interest of employees and employers inside organizations, as stakeholders in the HRM system influence both in different directions (Figure 3).

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From this employee perspective (Richards, 2020) and beyond the influence of traditional stakeholders (customers, suppliers, etc.), we connected below the four categories (Jälström *et al.*, 2018) in this open-system model, relating them to involve stakeholders and sustainable HRM dimensions.

The manager is presented inside the organization boundary and is more related to HRM practices of well-being and transparency. The trade unions have a twofold influence, on HRM practices and the justice dimension, and so promote compliance, diversity and more sustainable HRM leadership policies. Trade associations support companies to design strategies based on legal compliance, guaranteeing their profitability. An important topic is the role of trade associations in providing training programs, influencing a mindset change perspective and preparing banking companies to value sustainable HRM as a long-term strategy. Finally, we address the role of regulation, represented in Figure 3 by the stakeholder of government. We understand it as a key stakeholder, balancing the companies' oligopolistic power over employees, especially in emerging countries' contexts.

Companies with a focus on sustainable management intend to guarantee through their activities a positive impact on the environment, customers, employees and society, combating distortions of professional and personal balance of their employees. We understand that many training and awareness programs about sustainability can be observed in banking institutions, especially with regard to obeying laws and regulations in this sector. There is a known benefit gap in managing people by merely obeying the law; however, in the case of diversity, the legal requirements represent initial key steps toward sustainable HRM.

We assume that companies are increasingly encouraged to maintain a sustainable position, and that this strategic orientation depends on the relationship they have with their stakeholders and on promoting the engagement of these stakeholders in the management process, especially when it comes to government and trade union regulation for issues involving OS (Harrison and Freeman, 1999). A possible solution to improve the performance functioning of sustainable HRM would be to engage more with partners – for example, trade unions and other institutions – so that laws will be enforced in all institutions in a sector. The solely strategic perspective of achieving better performance numbers in the four items we studied is evidently not enough to achieve sustainable HRM. Participation and collaborative work with external stakeholders are fundamental, affecting an entire organization and the internal and external community in the long term. This process should generate beneficial and mutual results based not only on financial returns (Freeman *et al.*, 2004), because for sustainable HRM, the social and environmental spheres are also important.

Also, employee-centered processes should cover what is proposed by sustainable HRM, incorporating an ethical commitment in company–employee relationships and shaping an organizational culture around a sense of well-being in the workplace (Diaz-Carrion *et al.*, 2018; Ehnert, 2009; Mariappanadar and Aust, 2017; Mariappanadar, 2003). Proper management of labor relations signals a company's responsibility toward its employees, which brings up sustainable management. Indeed, the creation of value through training should consider the entire value chain of an organization, covering all stakeholders. This process concerns disseminating sustainable practices known and expected for all stakeholders. It is a broad and integrated process, which seeks to meet the expectations of banking organizations and involved stakeholders.

However, focusing on sustainable strategies is not a single process but a continuous one, and long-term thinking is a crucial element of sustainable HRM (Ehnert, 2009; Kramar, 2014; Jälström *et al.*, 2018). Considering this, the strategy for disseminating a sustainable culture throughout an organization needs to be extremely aligned with the focus of the HR manager and strategy. Employees must follow the example of their leaders and be guided by principles of respect, transparency and honesty in encouraging leaders to act beyond a focus on the economic sphere and in devising strategies to assist stakeholders around the organization.

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Managing from the perspective of stakeholders can involve benefits that include a greater commitment of such actors to the business, a greater potential for creating value and competitive advantages and more reliable relationships between an audience and companies (Berman *et al.*, 1999; Harrison *et al.*, 2010; Hillman and Keim, 2001; Parmar *et al.*, 2010). To this end, it is necessary to identify the stakeholders of a business, determine the participation and relevance of each group, seek to effectively meet the needs and expectations of the groups and, when necessary, change the organizational policies concerning the different interests (Freeman, 1984; Freeman *et al.*, 2007).

The model (Figure 3) addressed the need to engage new stakeholders' roles in strategic HRM systems in banking companies. The key problems of HRM in the banking industry are being solved in a law-based conciliation, with the orientation of trade unions representing the employee interests. This approach is important because it not only involves external stakeholders in the conflict resolution but also evidences the gap between HRM organizational practices in looking for continuous, long-range and balanced relations with employees.

If the banking industry aims to truly develop a sustainable HRM system approach, much is needed to incorporate the intents of trade unions and trade associations in the nature, performance and evaluation of HRM organizational practices, going beyond legal regulation. Companies should develop such practices in a systematic way, combining the strategic role of HRM in their policies with their role in balancing the tensions between the outside environment and externalities, avoiding legal conflicts and anticipating the need of continuity-based assistance for external stakeholders, such as trade unions, to help employees reach their rights and ideal labor conditions.

## 6. Conclusion

This study included a twofold goal: to analyze sustainable HRM in the banking industry of an emerging country and to propose an integrative open-system framework of employee-centered sustainable HRM practices, setting out from the discussions and dimensions proposed by Richards (2020) and Järnlström *et al.* (2018). While completing the research goal, to consolidate these practices, companies intending to integrate these organizational guidelines into their business should consider the HR area as a top strategic area. Therefore, developing a new mindset is fundamental to the banking industry being able to grow its operations while considering the three elements of the OS – without hurting or disrespecting any other dimensions (financial, environmental or social).

### 6.1 Theoretical implications

This work makes several contributions to theory. First, it extends previous literature on sustainable HRM by providing an integrative framework of practices. This integrative framework brings together analysis categories from several previous sustainable HRM studies (App and Büttgen, 2016; Mazur, 2015; Macke and Genari, 2019; Ehnert *et al.*, 2016; De Prins *et al.*, 2014; Vuontisjärvi, 2006; Ehnert, 2009; Kramar, 2014) and especially from Järnlström *et al.* (2018) and Richards (2020).

Second, we cover an industry currently unexplored in the sustainable HRM literature – the banking industry, which is increasingly relevant, as can be observed during and after the 2008 crisis. This industry presents several contradictions between stakeholders involved in the system (Jensen, 2002) and practices proposed in the sustainable HRM literature. We enhanced the approach of the stakeholder theory to sustainable HRM by connecting new evidence on the role of trade unions and trade associations that sheds light on an oligopolistic sector that has proven controversial in an emerging country.

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Third, we introduce a new source from which to observe sustainable HRM. Most studies rely only on secondary sources provided by the companies themselves (e.g. GRI reports), but this study used employment tribunal decisions to investigate sustainable practices in HRM. From this unique point of view, the dimensions presented by [Järström \*et al.\* \(2018\)](#) were used as the basis for data analysis, but from the empirical results, it was possible to review categories and add key stakeholders ([Mitchell \*et al.\*, 1997, 2017](#); [Bourne and Walker, 2005](#)) in the dimensions of sustainable HRM.

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Finally, this focus on the stakeholders involved in the value chain showed that this work contributes to the stakeholder salience theory developed by [Mitchell \*et al.\* \(1997\)](#). This theory proposes that stakeholders should be analyzed in terms of prioritizing their demands, and that their power, legitimacy and urgency will impact the operationalization of work in case of sustainable HRM ([Mitchell \*et al.\*, 2017](#)). Power portrays relationships between social actors in which one actor manages to overlap with another in relation to the actions to be taken. Legitimacy, on the other hand, reflects the widespread perception that certain actions are desirable, adequate or even appropriate within a social system built on the basis of values, norms, beliefs, etc. Finally, urgency represents the degree to which stakeholder claims need immediate attention ([Mitchell \*et al.\*, 1997](#)). That is, for an entire value chain to be aligned with sustainability, certain stakeholders will have more impact on some practices than others, and our work contributes to identifying such stakeholders.

### *6.2 Managerial implications*

Beyond the evident managerial contribution of the practices framework, the study assesses sustainable HRM practices in the Brazilian banking industry. Considering the international recognition for sustainability investments and economic power, our findings raise serious concerns. Primarily, inadequate social practices should be reviewed and modified so that the discourse on sustainability can be consistent and in line with what companies are doing. As the banking sector presents signs of awareness related to the application of sustainability in external practices and initiatives, integrating OS in balanced HRM that is focused on the internal stakeholders seem viable. In this regard, stakeholders are key to avoiding companies gaining benefits associated with sustainability – such as lower risk ratings and a positive reputation – without real engagement in sustainable HRM. Sustainable HRM has a focus on internal stakeholders, and the study shows that companies must be aware that efforts are needed on sustainability practices for internal and external stakeholders as a way to develop real sustainable corporate conduct.

### *6.3 Limitations and future studies*

This study's contributions present boundaries that should be addressed in future studies. First, work environment conditions largely result from managers' behavior, which was only implied by the policy disclosures in the reports and by the categories of employment tribunal decisions ([Mariappanadar, 2003, 2012](#)). Future research could explicitly address the role of leadership in sustainable HRM, which is an existing gap in the literature ([Beer, 2015](#)). Second, the study trades depth for coverage: its sample includes 85% of the Brazilian banks in terms of deposits, loans and total assets. Thus, the study's research design extends generalization of the findings to the whole industry. Future studies can uncover the internal organizational dynamics of sustainable HRM practices on the basis of single-case studies. Lastly, the integrative framework of practices was not validated. This framework was derived from the consolidation of previous literature and our empirical examination of the banking industry, but the sustainable HRM literature would benefit from longitudinal studies following the implementation of practices from the proposed integrative framework.

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**Appendix**

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Sub-codes

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Additional overtime hours  
 Aids  
 Assistance contributions  
 Bonus per function  
 Bonuses for night work  
 Calculation of overtime basis  
 Charges and earnings implied by overtime  
 Commissions  
 Continuity of employment contract  
 Contract termination  
 Deposit guarantee fund for time of service  
 Difference of guarantee fund for time of service +40%  
 Discounts return/deduction of securities  
 Employment relationship  
 Fair dismissal  
 Federal social security system/medical assistance/health plan  
 Federal social security system and tax contributions  
 Union leader  
 Guarantee fund for time of service/incidences on commissions  
 Hours of warning  
 Indemnification  
 Multiple occupations  
 Normative/conventional fines  
 Occupational disease  
 Overtime  
 Permitted absences  
 Profit sharing and results  
 Provisional stability  
 Rectification of the work and federal social security system card  
 Refund with special requalification  
 Resignation reversal  
 Retirement complement  
 Safety and health risk premiums  
 Salary difference  
 Salary readjustment  
 Salary reduction  
 Severance pay/average salary wages  
 Termination fine  
 Additional transfer  
 Traveled kilometers  
 Union framework  
 Vacation  
 Volunteer dismissal program  
 Wage equalization  
 Working hours  
**Note(s):** Sub-codes not related to payment issues, the most common theme in employment tribunal decisions

**Table A1.**  
Sub-codes of  
employment tribunal  
decisions

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