

Feature Articles

This month's focus: **Well-being and the Capital Market**

Well-being in Management

Yuta Morinaga

Contact point: ymorinag@cc.musashi.ac.jp

In this paper, we first introduce the concept of well-being in light of recent research trends in management studies, and point out the importance of viewing well-being in multiple dimensions. Next, based on a theoretical model of human resource policies that emphasize well-being, the paper introduces a set of policies that companies should adopt when implementing management that emphasizes employee well-being, and points out the importance of linking these policies.

Improving Health-related Productivity through Health and Productivity Management

Yoko Sumikawa Tsuno

Contact point: tsuno-yoko@spu.ac.jp

Health and Productivity Management is an approach that considers the health management of employees from a corporate management perspective and promotes it strategically. Health issues are visualized through health and productivity management methods that manage health and productivity, and there is an accumulation of research on health risks and health-related costs, including productivity loss costs. In recent years, "Workplace Culture of Health" has been attracting attention in promoting health and productivity management, as it is said to promote improvement in health risks and lead to maintenance and improvement of productivity. Culture of health is a factor that promotes health and productivity management. It is expected that a health and productivity management framework will be developed to support sustainable initiatives based on organizational characteristics.

Well-being and Human Capital Accounting

Makoto Nakano

Contact point: makoto.nakano@r.hit-u.ac.jp

In this paper, we first organize academic research on well-being and identify the constructs. Second, we organize concepts related to human capital accounting, human assets, employee equity, and employee cost of capital. Third, through a discussion of the relationship between well-being and human capital accounting, we introduce the concept of a multi-stakeholder balance sheet and multi-stakeholder WACC to envision a future company.

Feature Articles

Sustainable Investments that Support Well-being

Kazuya Nakagawa, CMA / Yuto Asada, CMA / Akira Mizutani

Contact point: kazuya_nakagawa@hrql.jp

There are two main channels through which improvements in well-being can lead to increased corporate value: (1) improvements in the well-being of the company's own workers can lead to improvements in worker productivity and contribute to increased earnings, and (2) products and services that contribute to improved well-being are accepted by consumers and contribute to increased earnings.

The former is being discussed in Japan. The latter, "improvement of consumer well-being through products and services provided by companies" is beginning to develop EU taxonomy and corporate information disclosure frameworks in Europe, however, the movement to implement and support such activities in Japan is limited, and forward-looking efforts are expected in the near future. Improving well-being is "Japan's growth potential" for the effective utilization of human capital.