

The Evolution of Sustainable HRM Reporting Practices
in New Zealand's Top Listed Companies: A Longitudinal
Analysis of Public Reports 2019-2023

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Abstract

The study examines the evolution of Sustainable Human Resource Management (HRM) reporting within New Zealand's leading publicly listed corporations from 2019 to 2023. The research employs a longitudinal content analysis of publicly accessible annual and sustainability reports to assess how organizations communicate Sustainable HRM practices in key domains such as diversity and inclusion, fair compensation, talent development, employee well-being, occupational health and safety, and green HRM initiatives. The study also looks at how The Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021 affects HR-related reporting, especially when it comes to climate governance and the climate competence of the workforce. The findings suggest that reporting maturity is improving steadily but unevenly. There have been significant developments in wellness, OHS, and diversity disclosures, but not much progress in green HRM and climate-related HR integration. Even if worldwide frameworks and regulatory pressures have pushed firms to better integrate their HRM and sustainability goals, the way they report on these is still not standard across industries and companies. This research contributes to the Sustainable HRM literature by identifying trends in development, ongoing deficiencies, and avenues for enhancing strategic and transparent HRM disclosure within New Zealand's corporate sector.

Keywords: Sustainable Human Resource Management, Sustainability Reporting; Diversity and Inclusion, Employee Well-being, Green HRM, Climate-related Disclosures, Longitudinal Analysis.

Table of Contents

Abstract	II
List of Figures	VII
List of Tables	VIII
Attestation of Authorship	IX
Acknowledgement	X
Chapter 1 Introduction	1
1.1 Background.....	2
1.2 Research Questions.....	4
1.3 Research Design.....	6
1.4 Structure of the Thesis	6
Chapter 2 Literature Review	8
2.1. Introduction	9
2.2 Sustainable HRM.....	10
2.3 Theoretical Foundations of Sustainable HRM	11
2.3.1 The Emergence of Sustainable HRM as a Research Field	11
2.3.2 Stakeholder Theory and Sustainable HRM	13
2.3.3 Institutional Theory and Reporting Practices	15
2.4 Key Dimensions of Sustainable HRM	17
2.4.1 Employee Well-being and Health.....	19
2.4.2 Diversity, Equity, and Inclusion (DEI)	19
2.4.3 Talent Development and Learning	20
2.4.4 Fair Compensation and Rewards.....	21
2.4.5 Occupational Health and Safety.....	22
2.4.6 Green HRM.....	23
2.5 Sustainable HRM Reporting Frameworks and Standards	24
2.5.1 Global Reporting Initiative (GRI) Standards	24
2.5.2 UN Sustainable Development Goals (SDGs)	25
2.6 The New Zealand Context: Sustainable HRM Reporting.....	26
2.6.1 Regulatory Landscape and Policy Developments.....	26

2.6.2 Current State of Sustainable HRM Reporting in New Zealand	27
2.6.3 Challenges and Opportunities for Sustainable HRM Reporting in New Zealand	28
2.7 Chapter Conclusion	29
Chapter 3 Methodology	30
3.1 Introduction	31
3.2 Research Philosophy and Paradigm	31
3.2.1 Post-Positivist Philosophy	31
3.2.2 Research Paradigm	31
3.3 Research Design and Methodological Justifications	32
3.3.1 Justification for Secondary Data Analysis	33
3.3.2 Justification of Sample Selection	34
3.3.3 Rationale for Focusing on Top 10 Companies	35
3.3.4 Justification of Data Gathering Focus	35
3.4 Sampling Strategy	37
3.4.1 Sample Selection Criteria	37
3.4.2 Final Sample	38
3.4.3 Data Collection	39
3.5 Data Analysis	40
3.5.1 Coding Framework	41
3.5.2 Scoring Framework	46
3.5.3 Trustworthiness and Reliability	51
3.5.4 Data Analysis Procedure	52
3.6 Limitations	53
3.6.1 Methodological Limitations	53
3.6.2 Analytical Limitations	53
3.7 Chapter Summary	54
Chapter 4 Findings	55
4.1 Introduction	56
4.2 Sample Overview	56

4.3 Key Findings	57
4.3.1 Stakeholder Engagement:.....	58
4.3.2 Strategic Integration:	61
4.3.3: Green HRM	62
4.4 RQ1 How have Sustainable HRM reporting practices evolved among New Zealand's top listed companies between 2019 and 2023?	64
4.5: RQ 2 What are the key Sustainable HRM practices that the top listed companies in New Zealand report during this time in the areas of employee wellbeing, diversity and inclusion, talent development, fair compensation, occupational health and safety and green HRM activities?	66
4.5.1 Diversity and Inclusion:.....	66
4.5.2 Employee wellbeing and Occupational Health and Safety (OHS)	67
4.5.3 Talent Development and Fair compensation	69
4.6 RQ3 What changes have been made to Sustainable HRM reporting procedures among the top 10 firms in New Zealand between pre and post 2021 because of The Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021?	71
4.7 Chapter Conclusion	73
Chapter 5 Discussion	75
5.1 Introduction.....	76
5.2 Employee Stakeholder Engagement in Sustainability practices	76
5.3 Strategic Integration of HRM and Sustainability	78
5.4 Green HRM	79
5.5 RQ1, RQ2 and RQ3	81
5.6 Conclusion	83
Chapter 6 Implication	85
6.1 Theoretical Implication	86
6.2 Implication for Organisational Practice	87
6.3 Policy and Regulatory Implication	88
6.4 Summary of Implication	88
References	90
Appendices	116

Appendix 1 : Company-Specific Sustainable HRM Disclosure Scores (2019–2023)	116
Table A1: Xero Limited	116
Table A2: Fisher and Paykel Healthcare Corporation Limited	128
Table A3: Meridian Energy	139
Table A4: Auckland International Airport Limited	152
Table A5: Spark NZ	164
Table A6: Mercury NZ	179
Table A7: Infratil Limited	194
Table A8: Mainfreight Limited	199
Table A9: Contact Energy	216
Table A10: Fonterra Co-Operative	228

List of Figures

Figure 1: Key Dimension to Sustainable HRM	18
Figure 2: Thematic Evolution from codes to Key findings	57
Figure 3: Evolution of qualitative and quantitative reporting scores of Stakeholder Engagement across 10 New Zealand listed companies (2019–2023).....	61
Figure 4: Evolution of qualitative and quantitative reporting scores of Strategic Integration across 10 New Zealand listed companies (2019–2023).....	62
Figure 5: Evolution of qualitative and quantitative reporting scores of Strategic Integration across 10 New Zealand listed companies (2019–2023).....	63
Figure 6: Evolution of qualitative and quantitative reporting scores of Reporting Maturity in 5 codes across 10 New Zealand listed companies (2019–2023).	65
Figure 7: Evolution of qualitative and quantitative reporting scores of Diversity and Inclusion in across codes of 10 New Zealand listed companies (2019–2023).	67
Figure 8: Evolution of qualitative and quantitative reporting scores of Employee Wellbeing and Occupational Health and Safety (OHS) across codes in 10 New Zealand listed companies (2019–2023).....	69
Figure 9: Evolution of qualitative and quantitative reporting scores of Training Development and Fair Compensation across codes in 10 New Zealand listed companies (2019–2023).....	71

List of Tables

Table 1: Final Sample of Selected Top Companies Based on Market Capitalization (2019–23)...	38
Table 2: Report Hierarchy and Coverage Across Sample Companies	40
Table 3: Research theme aligned with research questions (researcher -developed).....	42
Table 4: Researcher- developed codes by theme Reporting Maturity and Evolution.....	43
Table 5: Researcher- developed codes by theme Diversity, Equity & Inclusion (DEI).....	44
Table 6: Researcher- developed codes by theme Employee Well-being & Occupational Health & Safety (OHS)	44
Table 7: Researcher- developed codes by theme Talent Development & Fair Compensation.....	44
Table 8: Researcher- developed codes by theme Green HRM and Climate Related Initiatives ...	45
Table 9: Researcher- developed codes by theme Regulatory Impact on HRM Reporting.....	45
Table 10: Quantity and Quality scoring index by Raar (2002).....	47
Table 11: Improved Quantity and Quality scoring Index by Juniati and Abadi (2017)	48
Table 12: Proposed quantitative and qualitative scoring index for Sustainable HRM disclosures (Juniati and Abadi ,2017 adapted)	49
Table 13 : Sustainable HRM Reporting Codes and Scores for Xero Limited (2019-23).....	116
Table 14 : Sustainable HRM Reporting Codes and Scores for Fisher and Paykel Healthcare Corporation Limited (2019-23)	129
Table 15: Sustainable HRM Reporting Codes and Scores for Meridian Energy (2019-23)	139
Table 16 : Sustainable HRM Reporting Codes and Scores for Auckland International Airport Limited (2019-23).....	152
Table 17 : Sustainable HRM Reporting Codes and Scores for Spark NZ (2019-23)	164
Table 18 : Sustainable HRM Reporting Codes and Scores for Mercury NZ (2019-23).....	179
Table 19 : Sustainable HRM Reporting Codes and Scores for Infratil LTD (2019-23).....	194
Table 20 : Sustainable HRM Reporting Codes and Scores for Mainfreight Limited (2019-23).	200
Table 21 : Sustainable HRM Reporting Codes and Scores for Contact Energy (2019-23)	216
Table 22: Sustainable HRM Reporting Codes and Scores for Fonterra Co-Operative (2019-23)	228

Attestation of Authorship

I hereby declare that this submission is my own work and that, to the best of my knowledge and belief, it contains no material previously published or written by another person (except where explicitly defined in the acknowledgements), nor used artificial intelligence tools or generative artificial intelligence tools (unless it is clearly stated, and referenced, along with the purpose of use), nor material which to a substantial extent has been submitted for the award of any other degree or diploma of a university or other institution of higher learning.

Signature

02/03/2026

Date

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Chapter 1

Introduction

This Chapter introduces the background for analyzing Sustainable HRM reporting in New Zealand's top listed companies. It outlines the key challenges in HRM reporting, sustainability integration, and emerging regulatory expectations. The chapter also presents the research question, objectives and contributions of the study, and ends with a brief overview of the thesis structure.

1.1 Background

Social and Environmental Sustainability have become one of the most important business concerns in recent years, redefining the issue of long-term value, risk management, and becoming a significant element of stakeholder accountability. Traditionally, organizations have been reporting on their sustainability with a primary focus on the environmental norms and financial performance, but there has been growing recognition that people, the workforce, are also a key to achieving sustainable goals. Through this, Sustainable HRM has become a significant part of corporate sustainability. Corporate sustainability incorporates social responsibility, employee welfare and ethical employment practice and long-term workforce capability with organizational strategy (Wang, 2025). In this context, Ehnert's (2009) foundational work was significant because it applied paradox theory to HRM, identifying two core tensions that organisations must navigate: the efficiency-versus-substance paradox, which captures the conflict between exploiting human resources for short-term returns versus investing in their long-term regeneration, and the consumption-versus-reproduction paradox, which recognises that organisations simultaneously deplete and need to regenerate their workforce. Through an exploratory study of 50 European multinationals, Ehnert found four critical blind spots in traditional Strategic HRM: the neglect of the origins of human resources, insufficient consideration of rationalities beyond economic efficiency, the absence of sustainability-oriented success definitions, and the failure to integrate short-term and long-term effects. These foundational insights remain relevant because they established the analytical categories through which subsequent research, including this study, evaluates whether corporate HRM reporting reflects substantive integration or merely symbolic compliance. Kramar (2022) subsequently confirmed and extended Ehnert's framework by identifying six defining characteristics of Sustainable HRM: managing contradictory outcomes and paradoxes, concern with capability development and HR base regeneration, recognising both positive and negative outcomes, attention to the implementation of HRM activities rather than just policies, explicit statement of values informing HRM, and the design of metrics to promote sustainability.

The application of Sustainable HRM fits with the growing trend of incorporating sustainability within organizational systems. Hronová and Špaček (2021) state that sustainability has shaped all key management areas such as the strategy, operations, supply chains and HRM. They emphasize the HR role as a key driver in the implementation of sustainability as it influences organizational

culture, employee behaviour and capability needed internally to integrate sustainability into day-to-day activities. Specifically, their Sustainable HRM Practices Model identifies key areas of Sustainable HRM practices and serves as a harmonized instrument for Sustainable HRM reporting analysis. Using Lawshe's Content Validity Approach to validate their framework through expert evaluation, they found that non-financial HRM indicators are increasingly scrutinised by investors and that responsible behaviour toward internal stakeholders increasingly originates from within organisations rather than solely from external pressures. More recently, Cooke (2025) has mapped the theoretical trajectory from Strategic HRM to Sustainable HRM, noting that while firms are increasingly required to report ESG performance, there remain significant shortcomings in conceptual clarity and limited empirical evidence connecting Sustainable HRM practices to meaningful organisational outcomes. More recent scholarship has extended this stakeholder perspective significantly. García-Cruz et al. (2024) provided among the first empirical evidence directly linking DiMaggio and Powell's institutional isomorphism to Sustainable HRM adoption, finding that organisational engagement mediates the relationship between institutional pressures and Sustainable HRM practices, creating a reinforcing cycle. These developments are significant for the present study because they provide updated theoretical lenses through which to evaluate whether New Zealand companies' reporting reflects substantive stakeholder responsiveness or predominantly symbolic compliance (Aust et al., 2019; Bombiak and Marciniuk-Kluska, 2019; Macke and Genari, 2018).

The Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021 mandates climate-related disclosures by major financial institutions in New Zealand from January 1, 2023, onwards. The law potentially facilitates a more extensive reporting and risk management strategy since it motivates companies to manage the sustainability aspect of all its operations by requiring the companies to make transparent climate-related disclosures. Subsequent developments have altered the scope of the Act. Reforms introduced through 2026 include raising the revenue threshold to NZD 1 billion, reducing the number of reporting entities, and relaxing director liability provisions (Johnston, 2025; Bain & Hastings, 2025; Daniel Street et al., 2025). While these changes aim to ease compliance, they may also limit the extent of climate-related and sustainability disclosures, including those related to Sustainable HRM. Although this study uses data collected before these changes, noting them helps contextualize the regulatory setting. It also

highlights the need for future research to examine how these reforms may affect sustainability and HRM reporting practices.

Even though the mandatory disclosure mainly centers around climate risk, it may encourage organizations to adopt more comprehensive sustainability governance frameworks that extend to functions like HRM. On the global scale, the revised GRI Standards (2021) are more specific and internationally accepted in reporting on the social and human capital issues, which create a standardized framework to evaluate Sustainable HRM disclosures.

Due to the increased complexity of sustainability reporting, as well as increased external scrutiny, systematic evaluation methods have become more necessary. To ensure consistency and minimize the subjectivity of coders, Juniati and Abadi (2017) created a structured scoring guideline based on content analysis that can allow more objective evaluation of the volume and quality of HRM related sustainability disclosures. The use of this systematic structure of analysis enhances the quality of longitudinal comparisons and enhances the rigor of reporting evaluations in general.

Although there have been increased global attention towards Sustainable HRM, there is also limited research on the changes in such reporting practices over time especially in the New Zealand context. Although conceptual models of incorporating sustainability in HRM reporting are provided, there is a pronounced lack of longitudinal evaluation of actual reporting, especially on the development of this over time. It is significant to study how Sustainable HRM reporting evolved with time as it shows the trends, progress (or regressions) and the effectiveness of practices, which allows being more accountable and able to implement adaptive strategies according to the global sustainability perspectives.

1.2 Research Questions

Sustainability reporting has been increasing in New Zealand, but there is limited empirical research on Sustainable HRM reporting and how this has developed over time by the leading listed companies (2019-2023). Current Sustainable HRM literature is conceptual and framework based and only a small number of studies have conducted a systematic audit of disclosed HRM practices at firm level and even very few have taken a longitudinal perspective in evaluating reporting evolution over time (Aust et al., 2019; Stahl et al., 2019; Hronová & Špaček, 2021; Kramar , 2022). Sustainability reports have been on the rise; however, the tools and measures of assessing Sustainable HRM reporting is immature and less developed, especially in regards to coherent

indicators and methodologies of measurement (Herrera & De Las Heras-Rosas, 2020). Consequently, empirical studies indicate there is not much evidence as to the ways Sustainable HRM disclosures mature, whether it is corporate learning or institutionalisation that is being enhanced, reporting continues to be mainly symbolic.

There are two gaps that are critical: the first one is related to the lack of the studies tracking how Sustainable HRM reporting practices evolved over time to expose corporate learning and maturity (Steenkamp et al., 2025); the second gap is connected to the absence of the empirical analysis of whether The Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021 made a difference in relation to disclosures in the HR. The major emphasis of empirical research has been on governance, climate risk, and financial reporting effects (Moses et al., 2025), and little has been done regarding HRM-related sustainability disclosures (Hazelhurst et al., 2024). These gaps are important to policy makers who want to find evidence of effective regulation that is not based on financial measures, for organisations interested in benchmarking Sustainable HRM integration, and to investors who need credible information that is comparative on human capital sustainability.

To fill the identified gaps, this paper will look at the development of Sustainable HRM reporting across the top listed companies in New Zealand between 2019-2023 to identify whether maturation signifies real corporate learning and development of capabilities, institutional isomorphism because of regulatory conformity, or the continued symbolic practice of prioritizing legitimacy over substance (Steenkamp et al., 2025). It also provides the necessary benchmarking information by determining which Sustainable HRM practices are given by these firms versus those that are underdeveloped. Lastly, through the comparison of pre- and post-2021 disclosures of The Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021, the study will test the hypothesis of how this law created material changes in sustainability disclosures of HRM or just entrenched the current governance (Moses et al., 2025). These are the objectives that will be used in the analysis of Sustainable HRM reporting evolution, practice benchmarking and regulatory influence among the top listed firms in New Zealand from 2019-23.

In response to this gap the study is guided by the following research questions:

1. How have Sustainable HRM reporting practices evolved among New Zealand's top listed companies between 2019 and 2023?

2. What are the key Sustainable HRM practices that the top listed companies in New Zealand report?
3. What changes have been made to Sustainable HRM reporting procedures among the top 10 firms in New Zealand between pre and post 2021 because of the Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021?

These questions guide the direction of this research and form the basis for analysing how Sustainable HRM reporting practices have developed, diversified, and responded to regulatory change within New Zealand's top listed companies.

1.3 Research Design

The research design used in this study is a qualitative research design based on content analysis. A review of annual reports, sustainability reports, and integrated disclosures of the top ten New Zealand listed companies was conducted during 2019-2023. The design is longitudinal in nature, so that the study can trace the development of Sustainable HRM reporting practices over time. The analysis of data was conducted based on a coding framework that identified both qualitative narratives and quantitative indicators. This design is suitable to comprehend what organizations communicate about sustainability-related HRM initiatives, where gaps are identified in reporting and practice and whether organizations are getting better at reporting and practice over time.

1.4 Structure of the Thesis

This thesis is presented in six chapters to give an extensive analysis of Sustainable HRM reporting in the context of top listed companies in New Zealand. The overview of the chapters is as follows:

Chapter 1 - Introduction: Introduces the background, inspiration, and context of Sustainable HRM reporting. It describes the gap of the research, the research design and questions, and the importance of doing longitudinal reporting research in general and within New Zealand context.

Chapter 2- Literature Review: This chapter summarizes the key studies in the field of Sustainable HRM practices, the theoretical foundations of Sustainable HRM, key dimensions of Sustainable HRM reporting and reporting standards (including GRI) and the contribution of regulatory frameworks such as The Financial Sector (Climate-related Disclosures and Other Matters)

Amendment Act 2021. It also outlines the gaps in longitudinal research on Sustainable HRM reporting which gives the justification of the current research.

Chapter 3 - Research Methodology: This chapter outlines the research design including the content analysis technique used in the longitudinal study. This chapter outlines the selection of the sample of top listed firms, and the nature of information gathered through sustainability and annual reports (2019-2023). It also describes the coding system adapted from the stepwise plan developed by Juniati and Abadi (2017), along with justifications of methodological choices, reliability measures, and ethical considerations.

Chapter 4 - Findings : Introduces the results of the content analysis comprising quantitative trends and qualitative the revelations on Sustainable HRM disclosures. The chapter looks at evolution over time and the comparative analysis of the reporting patterns with regard to the regulatory developments.

Chapter 5-Discussion: Interprets the findings concerning the available literature in terms of implications of observed trends on HRM, organisational strategy and sustainability reporting along with conclusion and limitation.

Chapter 6- Implication: Presents practical suggestions to NZ firms and policymakers regarding the findings of Sustainable HRM reporting research through the study and theoretical inputs and future research directions.

The structure is intended to take the reader through the conceptual background, empirical analysis and implication of Sustainable HRM reporting in a systematic way and finally provide actionable insights to the academics, practitioners and policymakers.

Chapter 2 Literature Review

This chapter summarizes the literature available on Sustainable HRM reporting and concentrates on theoretical underpinnings, major practices, and reporting guidelines like Global Reporting Initiative (GRI). It discusses how reporting practices are influenced by regulatory frameworks, such as The Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021. The gaps in longitudinal research concerning Sustainable HRM disclosures are also identified in the chapter, which surfaces the rationale and justification of the current study.

2.1. Introduction

This chapter offers a specific overview of Sustainable HRM and its reporting, forming the conceptual and empirical background of the thesis. It describes the development of Sustainable HRM as an extension of traditional and strategic HRM, with long-term economic, social, and environmental goals incorporated into people management due to the increasing demands of ESGs, regulatory developments, and the recognition of human capital as a strategic resource. Placed in the context of the wider sustainability arguments and the triple bottom line view, Sustainable HRM is introduced as a strategy that aims to balance the short-term performance demands with the long-term value creation to the employees, organisations, and the society.

The following section in the chapter reviews the key theoretical basis of the Sustainable HRM including a resource-based view, stakeholder theory, institutional theory, and systems perspectives and demonstrates how the theories provide insights into organisational reasons to embrace and report Sustainable HRM practices.

Next, I critically evaluate whether Sustainable HRM is indeed a paradigm shift beyond strategic HRM. This discussion uncovers the conflicts between the efficiency objectives, employee welfare and wider social accountabilities that define Sustainable HRM practice.

The chapter summarizes empirical research on six key reporting dimensions that focus on central elements of this research: employee well-being and health, diversity, equity and inclusion, talent development and learning, fair compensation and rewards, occupational health and safety, and green HRM initiatives. It explores their contribution to organizational sustainability and describes the most prevalent indicators reported in corporate reporting.

Next, the review considers the key reporting frameworks and standards applicable to Sustainable HRM, specifically the GRI Standards and the UN Sustainable Development Goals. I discuss that the implementation of these frameworks does not necessarily result in fully or balanced HRM-related reporting, and that research reports can be disproportionate, selective and even symbolic in their application of these frameworks. Lastly, the chapter puts Sustainable HRM reporting in the context of New Zealand, summarizing the main regulatory developments and existing evidence on ESG and sustainability reporting among large New Zealand organizations. This review points to the pressing stakeholder requirements of empirical findings on HRM disclosure effectiveness,

which offers important benchmarks to policymakers, corporate leaders, and ESG investors assessing human capital performance.

2.2 Sustainable HRM

Sustainable HRM has undergone a significant paradigm shift in organizational management over the last few years. The recent rise in the global interest in environmental, social, and governance (ESG) concerns has exerted more pressure on organizations to manage human resources in a manner that facilitates long-term sustainability. The focus is increasingly on the strategic importance of HR for the creation of value to both the organization and its stakeholders (Ehnert et al., 2015; Kramar., 2013; Järlström et al.,2016)

Sustainable HRM goes beyond the traditional HRM strategies by introducing wider social and environmental concerns in the management of the workforce. This contrasts with classical HRM, which is mainly concerned with short term organizational performance targets. Sustainable HRM relates people management to long-term economic, social, and environmental outcomes (Kramar, 2013; Stankevičiūtė and Savanevičienė,2018). It is a strategy that focuses on striking a balance between short-term business requirements and accountability to the employees, communities, and the environment. Ehnert et al. (2015) define Sustainable HRM as the adoption of HRM strategies and practices that allow achieving the financial, social, and ecological objectives, with influence of both within and outside the organization over a long-term time frame and that considers the unintended side effects and negative feedback.

The emergence of Sustainable HRM has been caused by changing stakeholder expectations, new regulatory demands, and increased awareness of human capital as a strategic asset (Lu et al., 2022). Sustainable HRM is no longer a marginal activity. Still, it is part of the business plan, and an indicator of the transition of organizational thinking towards balancing profits in the short term and creating value in the long term (Järlström et al.,2024). Sustainable HRM focuses on the idea of establishing sustainable relationships with employees, communities, and other stakeholders, which is consistent with the stakeholder theory as the basis to assess the HR performance of organizations that go beyond financial performance (Guerci et al., 2013; Ehnert et al., 2015; Leal et al.,2025).

One of the key issues of Sustainable HRM relates to the level of disclosure of sustainability practices related to HR in the corporate reporting. Reporting models like GRI help companies to report on the presence, extent and intensity of Sustainable HRM practices. Nevertheless, empirical evidence shows that there is a continued disparity between Sustainable HRM as a theorization and its real manifestation in sustainability reports (Lu et al., 2022). For example, in a comparative analysis of the largest firms in the world, Ehnert et al. (2015) discover that even though firms tend to disclose the internal workforce matters, the level and consistency of disclosures on HRM issues differs considerably across companies and countries. More recently, Hronová and Špaček (2021) created a Sustainable HRM Practices Model out of the analysis of sustainability reporting using the GRI standards - she notes that reporting of Sustainable HRM practices is still unequal on the major areas such as the environmental sustainability of the employees, their collaboration with the external stakeholders, and the long-term strategy of the employees. An even more recent bibliometric review by Moreira et al. (2025), shows that Sustainable HRM is still underrepresented in the ESG and GRI-based reporting. She found that although one could find the mainstream HR practices (recruitment, training, rewards, employee participation), contemporary themes (flexibility, well-being), it is only the Women in Management that is found across the board - repeating the evidence of systematic underrepresentation of Sustainable HRM in the systems of sustainability reporting in her research. Collectively, these articles demonstrate that corporate sustainability reports should be examined over time to understand how and to what extent organizations entrench and report Sustainable HRM practices to audiences.

2.3 Theoretical Foundations of Sustainable HRM

2.3.1 The Emergence of Sustainable HRM as a Research Field

The resource-based view (RBV), stakeholder theory, institutional theory, and systems theory are some of the theoretical traditions from which the field of Sustainable HRM has developed (Ehnert, 2009; De Prins et al., 2014). Sustainable HRM was first thought of as a continuation of strategic HRM, but it has now evolved into a separate field of study with its own theoretical underpinnings and research methodologies. (Kramar, 2013; Stankevičiūtė & Savanevičienė, 2018; Cooke, 2025).

The field's early contributions, which gave rise to phrases like "socially responsible HRM" (Orlitzky & Swanson, 2006) and "green HRM" (Renwick et al., 2012), concentrated on incorporating environmental management concepts into HRM procedures. Renwick et al., (2012)

identified green recruitment(eco-jobs add), green training(sustainability skills workshops), and green performance management (sustainability-based appraisals).These practices are aimed at minimizing environmental footprint of organizations by integrating sustainability in daily HR practices (Faisal, 2023), whereas Orlitzky and Swanson (2006) noted stakeholder responsive HR policies that extended beyond shareholder primacy by providing employees with voice mechanisms (decision making inclusion), health/safety benefits beyond legal, work-family (flexible hours and parental leave) benefits, and fair treatment as moral stakeholders, who deserve dignity, not to minimize short-term shareholders profits. Their model makes HR a substantive sustainability strategy, as opposed to a symbolic compliance, which is consistent with Hermans (2010) who empirically tested the stakeholder-oriented HRM practices that improve organizational capabilities in the context of employee voice and ethical treatment, Kramar (2013) who operationalized socially responsible HRM across selection/training/rewards systems, and Stahl et al. (2019) ,who incorporated the stakeholder theory in multi-stakeholder Sustainable HRM systems (Hermans, 2010; Kramar, 2014; Stahl et al.,2019).This stakeholder view offers the conceptual premise on the analysis of whether the Sustainable HRM disclosures by New Zealand firms are based on the actual capability development or, instead, on the legitimacy-seeking behaviors. These methods highlighted how HRM supports corporate social responsibility and environmental activities -for example, through HR-led employee volunteering programs for habitat restoration project.

As the discipline developed, Ehnert (2009) made further detailed frameworks through her paradox theory, which examined the tensions between the short-term efficiency (e.g., downsizing, cost control) and long-term economic, social and environmental sustainability dimensions by arguing that such tensions must be managed rather than resolved (Poon & Law, 2020; Macke & Genari, 2018). The paradox theory by Ehnert (2009) endures: Kramar (2022) lists efficiency-sustainability tensions as the fundamental Sustainable HRM features; Poon and Law (2020) explicitly apply the paradox view to the cognitive theories of managing HRM tensions; Ren et al. (2023) discover unresolved paradoxes that have to be met with new HRM solutions, all testifying to the 15-year theoretical depth of the proposed theory in analyzing NZ disclosures.

According to Hronová and Špaček (2021) the concept and practice of sustainability has influenced every aspect of management, including supply chains, organisational behaviour, human resources

(HR), and strategic management. They stress the significance of the HR department in establishing sustainability in organizations because of their special status within organizations, being positioned between organizational strategy and employee interaction. This positioning is significant as it is possible to state that the HR can incorporate sustainability strategy across the organization, by impacting the behaviors and attitudes of the employees regarding sustainability objectives directly.

2.3.2 Stakeholder Theory and Sustainable HRM

Stakeholder theory offers a useful framework for comprehending reporting and Sustainable HRM practices (Stahl et al., 2019). Stakeholder theory posits that organisations must create value for multiple stakeholders rather than prioritizing shareholder interests alone. This model compels organizations to consider the various interests of stakeholders—employees seeking long term career sustainability, communities that want companies to contribute to their communities, customers who want companies to produce ethical products, and environmental stakeholders who want companies to have minimal ecological footprints, not just the maximization of shareholder profits (Hronová & Špaček, 2021).

From the standpoint of top management, Järnlström et al. (2016) distinguished four aspects of Sustainable HRM: equity and fairness, open and honest HR procedures, financial success, and worker satisfaction, while identifying a comprehensive stakeholder ecosystem beyond just employees. Employees, managers, owners, and consumers were among the stakeholders identified by their research; each had distinct responsibilities and needs for the implementation of HRM in a sustainable manner, including external stakeholders like societal expectation for ethical labour practices and environmental groups demanding green HR initiatives. An important shift in how businesses see their obligations to human capital may be seen in this stakeholder-inclusive approach. Nakra and Kashyap (2024) show that responsible leadership mediates Sustainable HRM practices to provide employee well-being, societal impact, and environmental responsibility to both internal and external stakeholders.

Despite these developments, scholars question whether Sustainable HRM represents a substantive paradigm shift or merely a refinement to existing strategic HRM approaches. Kramar (2013) raises doubts about whether Sustainable HRM is a true paradigm change or just a continuation of strategic HRM with new factors. This objection makes one ask whether traditional HRM paradigms, particularly those that are described as being sustainable, can go beyond their

instrumentalist heritage in which people are viewed more as resources that are to be maximized. By using paradox theory to Sustainable HRM, Poon and Law (2020) demonstrate Sustainable HRM as a response to the triple bottom line, which involves economic profitability versus social equity (employees and community) versus environmental stewardship, in which the pressure to profit in the short-term clashes with long-term regeneration in all three aspects. This paradox perspective deepens stakeholder theory by acknowledging that balancing stakeholder interests is not harmonious but inherently tension-filled. Bal and Brookes (2022) build upon this by stating that the Sustainable HRM approach merges organizational carbon reduction goals with the local development initiatives and the well-being of employees, which show its extensive nature that extends past the organizational practices of employees. Sustainable HRM rejects the purely instrumental view of employees as resources to be exploited. It advances a common good model, instead, that generates good results on social, economic and environmental fronts to the benefit of all stakeholders (Cleveland et al., 2015; Aust et al., 2019).

Many studies have looked into the application of stakeholder theory to Sustainable HRM. The function of stakeholder participation in advancing sustainability-driven HRM systems was investigated by Guerci et al. (2013). By coordinating HRM methods with more general social, environmental, and financial goals, their study demonstrated how cooperative partnerships between firms and their stakeholders may greatly improve organizational sustainability. Similarly, Järnlström et al. (2016) found that duty toward different stakeholders was an essential part of their conception in their study of HR practitioners views of Sustainable HRM. Their study demonstrated that in order to guarantee long-term organizational performance, Sustainable HRM methods must take into account the requirements of several stakeholders.

According to stakeholder theory, businesses should report on Sustainable HRM practices in order to meet the informational demands of various stakeholders and show that they are accountable for the effects they have on society and employees (Ehnert et al., 2015). If organizations are accountable to multiple stakeholders, transparency through sustainability reporting becomes a logical extension of stakeholder-oriented HR. This perspective aligns with sustainability reporting frameworks that put more emphasis on communication to the stakeholders and transparency, including the Global Reporting Initiative (GRI) Standards. In accordance with global best practices for sustainability reporting, the GRI Standards contain particular disclosures about labour

practices, human rights, and social impacts (GRI, 2021). Specifically, GRI 401 (Employment) covers new hires, turnover, and parental leave; GRI 403 (Occupational Health and Safety) addresses workplace injury rates and health programmes; GRI 404 (Training and Education) captures training hours and skill development; and GRI 405 (Diversity and Equal Opportunity) requires reporting on workforce composition by gender, age, and other diversity indicators. These standards provide the reporting infrastructure through which the stakeholder-oriented aspirations of Sustainable HRM can be empirically assessed, as this study undertakes for New Zealand's top listed companies.

Overall, stakeholder theory provides a normative foundation for Sustainable HRM by expanding organizational responsibility beyond shareholders. However, tensions between instrumental economic goals and broader social and environmental commitments remain central to the debate. These tensions make transparency in reporting a critical mechanism for demonstrating genuine stakeholder accountability.

2.3.3 Institutional Theory and Reporting Practices

The adoption and development of Sustainable HRM reporting methods can also be understood from the theoretical standpoint of institutional theory. This theory is based on the belief that organisations operate in institutional fields which affect the organizational structure, procedures and behaviors by the normative, coercive, and mimetic force (DiMaggio and Powell, 1983). To obtain legitimacy and secure their continued existence within their institutional setting, these pressures may lead organisations to embrace comparable practices, such as reporting methodologies.

Institutional constraints on sustainability reporting can originate from a few places, such as peer organisations, industry standards, professional groups, and legislative requirements (Andrades et al., 2024). For instance, The Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021 and other mandatory sustainability reporting laws represent coercive pressure that could persuade businesses to improve their reporting on social and environmental issues, including Sustainable HRM.

Since businesses often copy the strategies of their successful counterparts, especially when things are unclear, mimetic pressures may also influence Sustainable HRM reporting methods. DiMaggio and Powell (1983) identified three specific mechanisms through which organisations become

increasingly similar: coercive isomorphism, driven by regulatory mandates and formal pressures; mimetic isomorphism, where organisations model themselves on perceived successful peers under uncertainty; and normative isomorphism, where professional standards and shared educational backgrounds create convergence. In the New Zealand context, the Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021 represents coercive isomorphism, while the widespread adoption of GRI frameworks reflects mimetic and normative pressures. As a result, effective practices for Sustainable HRM reporting may spread throughout nations and industries. With the continued adoption of sustainability as a core part of the professional identity and work of the HR people, normative pressures because of professional norms and expectations might also play a role in reporting practices getting better with time (García-Cruz et al., 2024).

More recently, DEI initiatives have become more contested in some contexts, especially in the United States, where recent reporting describes a broader backlash against corporate diversity policies (Curtis Bunn, 2024; Guynn, 2025). This is relevant to Sustainable HRM because it shows that institutional pressures do not always produce agreement; they can also generate resistance and conflict (Galleli & Amaral, 2025). The AUT News article actually shows DEI is NOT a major problem in NZ. It notes US backlash but says NZ organisations are actively monitoring, analysing, and reporting DEI (universities, government, banks, telcos), with strong legal foundations (Te Tiriti o Waitangi, Human Rights Act 1993) and benefits like lower pay gaps (Kate Kearins, 2025). Taken together, these examples suggest that Sustainable HRM reporting is shaped not only by coercive regulation, but also by contested cultural norm.

Institutional theory is relevant for explaining sustainability reporting. This trend is supported by several studies. Herold (2018) show that sustainability reporting is frequently undertaken by organisations due to increasing stakeholder demands and scrutiny. According to their research, disclosures are often employed as instruments to ensure organizational legitimacy, appease stakeholders and protect corporate reputation in case of looming criticism. Similarly, Risi et al. (2022) holds that institutional forces of sustainability and CSR practices wider dissemination include industry norms, regulatory environments and pressures to conform to the behaviour of peer organisations. A conceptual framework presented by Anlesinya et al. (2022) indicates that the external institutional pressures of the society, including societal values, stakeholder demands, and cultural requirements, are more effective in influencing Sustainable HRM adoption as opposed to

internal managerial values or resources, which may be considered as coercive (laws and regulations), normative (professional standards), and mimetic (peer imitation) forces of change. Shahid et al. (2025) illustrate that the coercive pressures, especially those caused by state ownership and national economic priorities, have a significant impact on Sustainable HRM reporting in Indian and Chinese banks, and indicate that the external institutional forces define the HRM practices in accordance with sustainable development goal.

These studies combined highlight that Sustainable HRM reporting is not an act of goodwill, but it is influenced by various institutional factors that force organizations to align themselves to gain legitimacy and competitive edge. This is consistent with the notion that similar reporting practices are applied in organizations because of coercive requirements such as legislation, normative expectations in professional communities, and imitative behaviors that imitate successful models. It is also proposed in the research that leadership is a critical component in mediating such pressures to incorporate sustainability in the HRM strategies effectively.

2.4 Key Dimensions of Sustainable HRM

Sustainable HRM is concerned with a process of aligning HR practices and overall sustainability objectives, that is, the economic, social, and environmental responsibilities (Griep et al., 2024). This study selects six key dimensions - employee health and wellbeing, diversity, equity and inclusion, talent development and learning, fair compensation and rewards, occupational health and safety, and green HRM initiatives because of : (1) prevalence in S-HRM reviews (Kramar, 2022; Stankevičiūtė & Savanevičienė , 2018),(2)empirical validation across 12+ studies explained , and (3) alignment with NZ ESG metrics (KPMG New Zealand, 2022).

These dimensions draw on established foundations in the scholarly literature about the links between standard HR functions and sustainability outcomes and reporting priorities. For wellbeing of employees Gyensare et al. (2023) illustrates green HRM practices that are enhancing subjective wellbeing, engagement and pro-environmental behaviour leading to reduced turnover and increased productivity. Additionally , Gallup, Inc. (2021) quantifies with positive gain in retention and profitability for high engagement teams. DEI flows from Zaidi et al. (2025), who shows gender inclusive groups and diversity programs to achieve equal decision making participation to foster SDG related reduced inequalities while Damor and Agrawal (2025) show green HRM - DEI interplay as basic for employee engagement and resilience in Sustainable HRM strategies.

Talent development is an extension of Kramar (2013) and Stankevičiūtė and Savanevičienė (2018), who focused on skills development for employability, resilience, adaptability to change. Yulistria et al (2025) created a link to retention through the concept of green culture. OHS continue this progression where Järlström et al. (2024) argues for incorporating safety in the HRM as reporting towards sustainability and dignity.

Sustainable HRM is adopted here as the overarching concept because it addresses the long-term integration of financial, social, and ecological objectives, while Green HRM is positioned as a focused component within that broader field, concerned specifically with environmental sustainability through practices such as green recruitment, training, performance management, and green rewards (Ehnert et al., 2015; Renwick et al., 2012; Bombiak & Marciniuk-Kluska, 2019; Bianchi et al., 2024). I use these terms selectively because they overlap in the literature, but they are not identical: Sustainable HRM covers broader people- and sustainability-oriented outcomes, whereas Green HRM is limited to environmentally targeted HR practices. Accordingly, indicators such as absenteeism, diversity, training hours, and injury rates are better understood as Sustainable HRM measures, while carbon footprint is more directly associated with Green HRM (Ehnert et al., 2015; KPMG New Zealand, 2022).

Together these dimensions give a holistic framework for HR's role when it comes to organizational performance and employee welfare, social equity, and environmental stewardship. Their collective impact is multiplied when embedded strategically rather than siloed (Ehnert et al, 2015; Kramar, 2022; Leal et al,2025) as is the case with leadership-committed talent-green HRM turning .

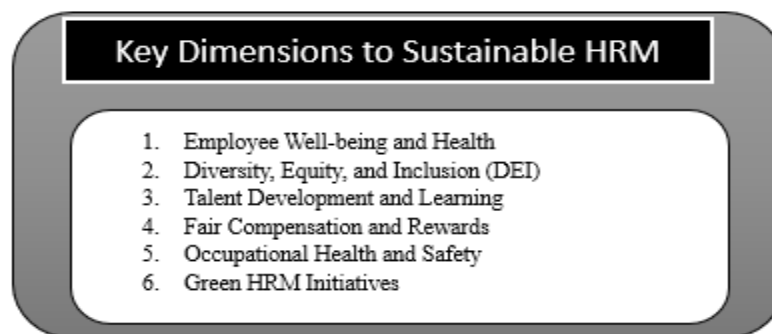


Figure 1: Key Dimension to Sustainable HRM

2.4.1 Employee Well-being and Health

One of the main aspects of Sustainable HRM is the well-being of the employees, which embodies the fact that a strong, competent, and healthy workforce is the key to the organizational survival (Gyensare et al., 2023; Gallup, Inc., 2021). Mental Health America, 2025, defines well-being as a component of Sustainable HRM that incorporates mental health, work-life balance, job satisfaction, and certain aspects of the overall quality of life along with the physical, psychological, and social aspects of employee health.

Businesses that prioritize the welfare of their employees also enjoy significant benefits, including lower employee turnover, high production, and better financial performance. To illustrate, Gyensare et al. (2023) found out that green HRM practices positively influence the subjective well-being of employees with greater engagement and environment-related behavior. Similarly, Gallup, Inc (2021) has seen that the retention rate and profitability increased by 23 percent in high-engagement teams.

In the reporting context, organizations are becoming increasingly transparent about their employee well-being initiatives and results in response to the increasing interest of stakeholders on such matters. Typical ones are employee satisfaction ratings, the rates of absenteeism, the rates of participation in the health programs, and the indicators of work-related stress (Ehnert et al., 2015). Greater risks to employees are associated with businesses, such as manufacturing and extractive, according to Ehnert et al. (2015), which tend to reveal well-being disclosures in detail.

The employee well-being initiatives of Sustainable HRM are criticized as having high costs of implementation, lack of consistency in measurement standards, and the use of greenwashing where companies publish metrics without making real improvements (Chen & Fang, 2025). More broadly, Moreira et al. (2025) found that current sustainability reporting frameworks, including ESG and GRI, insufficiently capture Sustainable HRM measures, with employee-centred practices systematically under-reported relative to environmental and governance dimensions

2.4.2 Diversity, Equity, and Inclusion (DEI)

Diversity, equity, and inclusion (DEI) are paramount to Sustainable HRM as they aid in establishing equal work environments that will enable employees to feel part of the organization. The well-developed DEI policies not only improve organizational performance but also foster the

equity in society in general, as well as a more inclusive society (Ozbilgin and Yalkin, 2019; Omid and Zotto, 2022). Recent study into Sustainable HRM further strengthens this association. For example, Zaidi et al. (2025) shows that gender inclusive groups and structured diversity initiatives ensures equal participation in organisational decision-making processes and contribute to Sustainable Development Goals related to reduced inequalities. Similarly, Damor and Agrawal (2025) emphasize the interaction between green HRM and DEI and suggest that inclusive approaches to sustainability are an effective way to reinforce engagement and organisational resilience within the workforce.

Diverse and inclusive environments will result in increased engagement and productivity by employees. Such environments can be developed by organisations using objective recruitment criteria, employee recognition strategies, and the means of evaluating the diversity and inclusion in the workplace (Voegtlin and Greenwood, 2016). Moreover, multiversity is linked to enhanced problem-solving and increased creativity, which increase the competitiveness of organisations in dynamic markets (Ayoko and Fujimoto, 2023).

Reporting-wise organizations are becoming more transparent regarding the DEI efforts and results. Traditional indicators comprise the representation goals, pay equity tests, the investment in diversity initiatives, and workforce diversity data in terms of gender, ethnicity, age, and other factors. (diversityworks.nz.org.nz, 2024).

DEI reporting comprehensive nature is usually dependent on the organizational setting. According to Ehnert et al. (2015), multinational organisations are more likely than domestic firms to offer more comprehensive disclosures because of being exposed to international stakeholders and regulations structures. In a similar way, the larger New Zealand enterprises tend to generate more detailed DEI reporting compared to smaller organisations, which indicates variations in the resources and visibility (KPMG New Zealand, 2022).

2.4.3 Talent Development and Learning

Talent development is a significant aspect of Sustainable HRM that tries to enhance the abilities, skills, and knowledge of employees to meet the current and upcoming organizational requirements Kramar (2013) and Aust et al. (2019) indicate that investing in the staff learning and development can contribute to the personal employability and the career growth of an individual as well as increase the resilience of the organization, its innovative potential, and long-term performance.

Scholars have found a relationship between talent development and organizational sustainability. One example of Sustainable HRM that Stankevičiūtė and Savaneviciene (2018) identified is employee development, but in this case, the authors emphasized the role of this practice in maintaining a workforce that is skilled enough to adapt to changing business environments. Likewise, in their full-fledged review of the sustainable literature on HRM, Macke and Genari (2018) have found that learning and development practices were associated with positive sustainability outcomes.

In terms of reporting, companies disclose information about their talent development initiatives, including training hours, development investment, talent building processes, leadership development, and initiatives of career growth (Ehnert et al., 2015). Some businesses also address aspects of talent development that focus on future trends, such as fostering innovation potential, developing sustainability skills and capabilities, and training employees on dealing with technological changes (KPMG New Zealand, 2022).

2.4.4 Fair Compensation and Rewards

One of the main elements of sustainable human resource management (HRM) is fair compensation and rewards, which focus on the development of competitive, transparent, and equitable remuneration schemes that trade off the organizational performance and social responsibility. Sustainable remuneration will help to achieve long-term organizational performance both through the attraction, retention, and motivation of employees and can facilitate social equality, wellness of employees, and organizational legitimacy (Ehnert et al., 2015; Voegtlin and Greenwood, 2016).

It has been demonstrated that fair compensation is significant when it comes to organizational and employee results. The scientific evidence shows that pay and procedural fairness have a strong impact on employee attitudes; Suifan et al. (2017) show that distributive and procedural justice positively affect job satisfaction and organizational commitment, minimizing employee turnover intentions. On the same side, Kuvaas (2006) noted that intrinsic reward practices which place more emphasis on non-monetary aspects of compensation like growth, recognition and skill advancement were positively associated with affective commitment and work performance. Empirical research also indicates that the most effective remuneration systems are the ones that are combined with fairness, transparency, and supportive organizational practices; the remuneration system increases employee engagement, motivation, and well-being in a more

reliable manner than pay only (Hartmann & Slapnicar, 2012; Cabanas et al., 2020; Mohrenweiser & Pfeifer, 2023).

Regarding reporting, organisations are becoming more transparent on compensation and reward practices, and pay ratios (e.g., CEO-to-median employee pay), gender pay gap analysis, living wage commitments, and performance-based incentive schemes (Ehnert et al., 2015). Work-life balance programs, recognition schemes, and employee ownership schemes are also among the non-financial aspects of reward systems that are reported frequently (KPMG New Zealand, 2022). These reports indicate the organizational responsibility and the interest of the stakeholders in equitable and sustainable HR practices.

2.4.5 Occupational Health and Safety

One of the factors of Sustainable HRM is the occupational health and safety (OHS) that is intended to improve the safety of workers and enhance their well-being. Järlström et al. (2024) emphasize the need to incorporate the principles of common good in the HRM reporting as a way of improving sustainability and dignity. Vitrano et al. (2023) provide an example of sustainable OHS implementation in the form of near-miss management systems included in the CONDIVIDO project based on stakeholder consultation on the industrial indexes. Vitrano et al. (2023) and Zwetsloot et al. (2020) relate OHS to the ecological (reduced accident-related environmental spills), social (maintained employee health), and economic (reduced costs of injuries) sustainability dimensions by implementing the sustainability systematically and engaging the leadership.

Several researchers have associated OHS and organisational sustainability. For instance, Kramar (2013) has highlighted the importance of safe workplaces as a means of supporting the social facet of sustainability particularly in risky industries such as mining, construction, and manufacturing.

Ehnert et al. (2015) indicates that typically organisations issue a list of OHS indicators, including the number of fatalities, near-misses, lost-time injury frequency rates, overall recordable rates, and safety training hours. New OHS matters such as psychosocial risks, mental health risks, and pandemic safety precautions are also covered by some business (KPMG New Zealand, 2022). More organizations have begun releasing disclosures about their safety in remote work, infection prevention, and their support of employees in the event of a health emergency (Zwetsloot et al.

,2020). The COVID-19 pandemic has highlighted the importance of comprehensive disclosure of OHS.

2.4.6 Green HRM

Green HRM, as a growing element of Sustainable HRM, focuses on ensuring green behaviour among workers and aligning HR activities with environmental sustainability goals (Bombiak and Marciniuk-Kluska, 2019). Aust et al. (2019) argue that green HRM activities are helpful in organisational sustainability plans, reducing environmental effects, enhancing resource productivity, and increasing ecological awareness. Renwick et al. (2012) include hiring techniques, training, focused on sustainability, green pay, and performance management as part of green HRM in accordance with environmental goals.

Research has shown that these strategies positively influence organisational sustainability and environmental behaviour of employees. As an example, Green HRM practices enhance the environmental performance and green behaviour at work (Dumont et al., 2016). Moreover, it has been established that considering sustainability in HR processes improves financial and environmental outcomes (Liang & Li, 2024). Alrifae (2025) identifies six pillar of green HRM practices such as green recruitment and selection using environmentally oriented approach and sustainability values in job descriptions, green training and development using sustainability education and energy savings, green performance management with carbon emission reduction targets, green compensation and rewards where financial incentives are tied to waste reduction targets, green employee engagement using sustainability awareness programs and collaborative efforts, and green workplace practices that include energy efficient systems and paperless operations. Carbon footprint per employee, resource efficiency gains, and engagement in environmental projects are also covered in reporting (KPMG New Zealand, 2022). These reports signify an increased interest in coordinating the HRM practices with those regarding sustainability that will promote accountability and transparency.

Green HRM reporting is of varying levels of detail and quality in each organization and industry. Companies that have advanced environmental management system often offer more details on the green HRM practices such as recruitment, training, and appraisal (Pinzone et al., 2016). KPMG New Zealand (2022) found that not many companies in New Zealand have any elaborate ESG reporting (other than the mandatory one) which may involve basic green practices. With businesses

aligning HR procedures to low-carbon transition plans and climate resilience, the Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021 is expected to enhance green HRM reporting (Ministry for the Environment, 2022). The implementation and adoption of sustainable practices in HRM functions in organisations is a complex process as this review of the major dimensions of SHRM has illustrated.

This research's analysis of Sustainable HRM reporting (RQ1-3) examines the communication of practices through formal reporting systems and the extent to which organizations communicate their priorities as well as their responses to institutional pressures and adaptation to the pressure of stakeholders/regulators. Reporting of Sustainable HRM practices constitutes a very vital interface between the internal organizational practices and the external stakeholder expectations. Through pattern of reporting, we can learn about the priorities of organizations in various areas of Sustainable HRM, how the organizations react to the institutional pressures as well as how reporting pattern changes with time with the changing stakeholder expectations and regulatory demands. The given point of view is especially topical to the situation in New Zealand where the practice of sustainability reporting is still emerging (KPMG New Zealand, 2023).

2.5 Sustainable HRM Reporting Frameworks and Standards

2.5.1 Global Reporting Initiative (GRI) Standards

GRI Standards are a well-known set of sustainability reporting, which offers the framework with a systematized approach to reporting on social, environmental, and economic effects on organisations (GRI, 2021). The GRI indicators that are especially related to Sustainable HRM are GRI 401: Employment, GRI 403: Occupational Health and Safety, GRI 404: Training and Education, GRI 405: Diversity and Equal Opportunity, and GRI 406: Non-discrimination. These indicators allow companies to report in an organized manner on the aspects of HRM that are important to the firm including the welfare of employees, diversity, training, and occupational health and safety.

The 2021 revision of the GRI Standards made major advances in Sustainable HRM, by imposing greater requirements to report on diversity and inclusion, worker well-being, and human rights (GRI, 2021). Such revisions represent increasing stakeholder expectations regarding accountability and transparency especially in connection with social justice, decent work and employee rights.

Although GRI offers a systematic framework and has a potential of improving reporting, empirical research indicates that GRI compliance does not necessarily translate into high-quality, balanced, and comprehensive reporting. As an example, Michelin, et al. (2014), examined 112 UK firms and discovered that average GRI adoption (or use of external assurance) had no significant impact on improved sustainability reporting content, balance or managerial orientation of sustainability reporting. Their analysis shows that a large proportion of companies use GRI as a mere symbol to indicate legitimacy or compliance but not to disclose substantive, transparent information. GRI adoption on report comparability, balance, and precision were only manifested on firms that disclosed data on performance-related issues.

On the same note, Cho et al. (2015) pointed out that the GRI-based reports tend to focus on the positive aspects and minimize the difficulties or failures, which can hurt the credibility and equity of Sustainable reporting. The most recent literature confirms this opinion: A bibliometric analysis of ESG and GRI frameworks by Moreira et al. (2025) showed that human capital disclosures are still highly under-reported regardless of the prevalent use of GRI. The focus of their research is the scattered representation of Sustainable HRM in which employee welfare, diversity training, and green HRM practices seem to emerge more sporadically, not being as comprehensive as environmental or governance reporting. This under-representation is an indicator of gaps in getting Sustainable HRM into formal accountability mechanisms in the organization. Overall, GRI Standards provide a valuable base of sustainability reporting and may enable more detailed and similar disclosure, but the performance of GRI in improving the quality of reporting is conditional as it depends on the willingness of a firm to engage in substantial reporting as opposed to the standard being a formal compliance exercise. This point of view emphasizes the necessity of searching out critical analysis of the reported HRM practices instead of assuming that compliance with the reporting frameworks demonstrate any meaningful sustainability performance.

2.5.2 UN Sustainable Development Goals (SDGs)

The United Nations Sustainable Development Goals (SDGs) established in 2015 offer a global framework on addressing social, environmental, and economic challenges. Some of these objectives are particularly connected to human resource management. The goals (SDG 3 Good Health and Well-Being, SDG 4 Quality Education, SDG 5 Gender Equality, SDG 8 Decent Work and Economic Growth, and SDG 10 Reduced Inequalities highlight aspects of Sustainable HRM,

including diversity, inclusion, and fair labour practices (Goal 8 | Department of Economic and Social Affairs).

The SDGs are becoming a part of corporate sustainability reporting, according to surveys of important corporations conducted by KPMG on the global scale, which display the tendencies in SDG reporting (KPMG International Limited, 2025). In New Zealand, there has been an increase in the presence of the SDGs in corporate reporting, with leading companies showing their alignment benefits to sustainable development goals by aligning their sustainability efforts with global goals (KPMG New Zealand, 2022). There are still challenges with implementing the SDGs in corporate reporting. According to the results that KPMG provides, many organizations, such as Unilever and Nestle companies implement a selective strategy in SDG reporting indicating that they focus on SDG 12 (Responsible Consumption) with a positive performance in recycling, and under-report on negative SDG 8 (Decent Work) labour challenges in supply chains. (KPMG International Limited, 2024). This selective reporting compromises the effectiveness of SDG implementation in the Sustainable HRM programs, adopt a selective nature to SDG reporting, focusing on goals where they can highlight positive inputs and neglecting activities that have adverse effects (KPMG International Limited, 2025). This selective reporting can negatively impact the effectiveness of SDG implementation in Sustainable HRM programs.

2.6 The New Zealand Context: Sustainable HRM Reporting

2.6.1 Regulatory Landscape and Policy Developments

Over the past years, the sustainability reporting practices in New Zealand have transformed significantly, and this has significant implications on Sustainable HRM disclosures. Among the most significant developments, one can mention The Financial Sector (Climate-related statements and Other Matters) Amendment Act 2021. It also mandates the preparation of financial statements by about 170 large financial institutions and listed companies, which are linked to climate change (Mandatory Climate-related Disclosures | Ministry of Business, Innovation & Employment). Although it is climate risk/opportunity-oriented, it addresses the human capital, such as employee well-being and workforce resiliency, indirectly. Nevertheless, these requirements have been weakened by the current government through 2026 reforms, including an increase in the revenue threshold to \$1B, a reduction in the number of affected entities to around 76, and a relaxation of

director liability, which can constrain improvements in green HRM reporting (Johnston, 2025; Bain & Hastings, 2025; Daniel Street et al., 2025).

2.6.2 Current State of Sustainable HRM Reporting in New Zealand

The lack of publicly available research on Sustainable HRM reporting in New Zealand has a considerable gap, which indicates the need to investigate the topic on a greater scale. The most recent findings of KPMG New Zealand show that 57 of the top 100 by revenue now release sustainability or ESG reports, versus 50 in 2022 - however, it still means that a significant number of large companies in New Zealand do not report on sustainability (KPMG International Limited, 2025).

This implies that sustainability reporting or by extension HRM-related sustainability disclosure, is not a universal or standard practice even among large organizations. Although these data point to some progress in the reporting of the ESG, the report that is publicly accessible does not give more specific divisions of the number of firms reporting on certain human-capital challenges (including diversity, inclusion, employee well-being, living-wage commitment, or green HRM practices). In this regard, legal arguments of high percentages of companies reporting detailed HRM information, sector differences in reporting, or disclosure of living-wage or human-rights due diligence undertakings are not substantiated with the available data in the open market.

Overall, it can be stated that the situation in New Zealand is not even and balanced in terms of implementation of sustainability reporting by large companies and there is insufficient disclosure of information, regarding HRM-specific information. This highlights the significance of the empirical study to map the terrain of sustainability reporting of HRM practices in New Zealand and determine which company and in what circumstances has significant reporting of HR practices.

The research of the Sustainable Business Network also indicated the significance of employee engagement and well-being in the post-COVID-19 New Zealand organizations. Though a lot of companies have made internal measures to enhance flexible working hours and mental health, external reporting on the same is often lagging the actual practice. This gap suggests that the HRM-related sustainability disclosure should be more open (Sustainable Business Network, 2023).

2.6.3 Challenges and Opportunities for Sustainable HRM Reporting in New Zealand

Despite the increasing interest in Sustainable HRM, there are still major gaps in the reporting practices in New Zealand. Although the general ESG sustainability level is largely studied (Wang, 2023), the disclosure of HRM-specific sustainability practices is relatively low. Indicatively, according to KPMG New Zealand (2022), despite 42% of the top 100 companies incorporating some type of social reporting, the disclosures of specific Sustainable HRM practices such as green recruitment, sustainability-based training, climate-based workforce planning, are much rarer. This disparity is especially clear through the changing regulatory environment in New Zealand (KPMG New Zealand, 2022). The Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021 increased the range of mandated climate-related reporting obligations of specific assets. Nonetheless, later threshold changes in 2025, including the raising of reporting eligibility thresholds (e.g., revenue thresholds to NZB 1 billion), brought the affected entities down to some 76 firms (Johnston, 2025; Bain & Hastings, 2025; Daniel Street et al., 2025). The developments underscore a shifting regulatory landscape where climate governance is institutionalised, but the conversion and reporting of the sustainability practices surrounding HRM is uneven and under investigated.

Several key challenges and opportunities can be identified. First, the diversity in reporting quality and comprehensiveness observed across New Zealand companies suggests a need for more standardized approaches to Sustainable HRM reporting (KPMG New Zealand, 2022). Second, while many organizations have implemented Sustainable HRM practices internally, external reporting often lags behind actual practice (Sustainable Business Network, 2023), indicating a potential disconnect between organizational behaviour and communication.

Opportunities exist for New Zealand organizations to enhance their Sustainable HRM reporting by leveraging international frameworks like the GRI Standards (e.g., 401-403 on employment) and SDGs (e.g., 8: decent work), while adapting these frameworks to local contexts. Additionally, the increasing focus on climate-related disclosures presents an opportunity to integrate human capital considerations into broader sustainability reporting. As regulatory requirements evolve, organizations have an opportunity to move beyond compliance-driven reporting toward more strategic approaches that demonstrate the integration of Sustainable HRM with overall business

strategy. (NZX, New Zealand's Exchange - Announcements, Contact Tops NZ Companies in Leading Sustainability Index, 2023)

This research aims to address these gaps by providing a comprehensive analysis of Sustainable HRM reporting practices among New Zealand's top 10 listed companies between 2019 and 2023, examining how reporting has evolved in response to changing stakeholder expectations and regulatory developments, and identifying best practices that can inform future reporting.

2.7 Chapter Conclusion

Overall, this chapter has demonstrated that Sustainable HRM has become a specific discipline that connects people management to economic, social, and environmental long-term performance, which is supported by a variety of theoretical attitudes and increasingly reflected in the global reporting systems. The review found 6 major dimensions of Sustainable HRM practice and demonstrated that framework like GRI promote more systematic reporting, nevertheless both empirical studies report disproportionate, discretionary and often symbolic reporting on information related to HRM sustainability. In the New Zealand context, the literature and available industry report has shown an increasing regulatory and stakeholder pressure but no specific reports and evidence, which are publicly available, of how large, listed companies have disclosed Sustainable HRM practices over the years. Such theoretical implications and research gaps support the rationale of the current study that will systematically examine Sustainable HRM reporting practice in the top listed companies in New Zealand between 2019 and 2023 that will help outline current practice, develop a longitudinal change, and suggest opportunities to enhance the adoption of Sustainable HRM as part of corporate sustainability reporting between 2019 and 2023.

Chapter 3 Methodology

This chapter outlines the methodological framework, research design, data collection methods employed in this study.

3.1 Introduction

The chapter presents the research method used to explore the development of Sustainable HRM reporting practices of the top 10 publicly listed companies in New Zealand between 2019 and 2023. The methodology is designed to meet the three research objectives of this study in a systematic manner, and at the same time ensure rigour, trustworthiness and validity in data analysis.

This chapter determines the philosophy of the study, design, sampling plan, data collection process, analysis process, and the ethical issues on which the research is based. The methodology applies the established practices in sustainability and human resource management reporting studies, such as systematic content analysis and structured coding systems. The methodological tradition is widely proven in the literature, and several previous studies have been based on coding systems to investigate the depth, breadth, and progression of sustainability and HRM disclosures (Ehnert et al., 2015; Hahn & Kühnen, 2013; Juniati & Abadi, 2017; Michelon et al., 2014). The present study has adapted and used existing coding frameworks by Juniati & Abadi (2017) to ensure methodological rigour, facilitate comparison, and enable the determination of qualitative and quantitative changes in reporting patterns over time.

3.2 Research Philosophy and Paradigm

3.2.1 Post-Positivist Philosophy

I have adopted a post-positivist philosophy in this study, which is appropriately applicable to analyse observable events through systematic examination, while taking into consideration the complexity and contextual nature of the organizations reporting methods (Saunders et al., 2011). Post-positivism acknowledges that there is objective reality, but we can only understand it based on interpretation and context (Hu & Chang, 2017). I find this perspective supports my methodology of content analysis of sustainability reporting. It allows me to discover patterns and trends of formal disclosures, yet also stay in touch with the descriptive aspects of communication in organizations (Ehnert et al., 2015; Maksimović & Evtimov, 2023)

3.2.2 Research Paradigm

I employ a pragmatic research paradigm that stresses the practicality of research and the problem-solving methodologies (Tashakkori and Teddlie, 2010). This framework is suitable because the

study will give practical advice to the organizations, policymakers and stakeholders with regard to Sustainable HRM reporting practices in New Zealand. I employ a pragmatic approach because it is commonly used in applied content analysis studies that aim to clarify reporting processes and improve the quality of disclosure and compliance with regulations (Maksimović & Evtimov, 2023).

3.3 Research Design and Methodological Justifications

The qualitative method used in this research is systematic content analysis, which is appropriate for several key reasons. The research questions mainly relate to the way Sustainable HRM reporting functions have developed over the years and the activities reported. To answer these questions, it is important to go beyond the analysis of statistical correlations among variables and to focus on the language, emphasis, and strategic positioning in reports to understand not just what they say about but also *how* organizations talk about diversity and inclusion goals or implement green HRM practices. Michelon et al. (2014), Ehnert et al. (2015), and Landrum and Ohsowski (2017) applied code schemes to analyze the depth and quality of the sustainability-related HRM reports and the presence and quality of CSR report respectively. Gai et al. (2024) used linguistic coding to understand the process of transitivity in CSR reports across cultures and found out that companies describe social responsibility activities in different ways, which legitimizes the use of this methodological approach. The approaches are probably complementary to the application of the code schemes as they are based on the language features, the thematic organization, or the elements of the rhetoric in sustainability reporting.

Sustainable HRM reporting is a sophisticated organizational narration where organizations make choices of what information to disclose, how to present it, and which key performance measures to highlight (Ramgolam et al., 2025). The strictly quantitative approach would not reveal contextual variations, i.e., how Meridian Energy is more concerned with environmental training than Fisher and Paykel Healthcare with talent development and innovation. Hahn and Kuhnen (2013) state that these strategic decisions are priorities of the organization and influencing stakeholders which need qualitative analysis.

The historic development of reporting practices consists of qualitative change of language, emphasis and holistic presentation that cannot be adequately described by quantitative metrics. Studies indicate that the application of sustainability and corporate reporting relies on sector-

specific linguistic strategies and dynamic vocabularies to influence the perception of stakeholders and evolving patterns of governance, the relevance of which is the subject of qualitative analysis of language and discourse (Kochkina et al., 2024). Also, as the narrative of corporate reporting has transformed over decades, understanding shifts in terms of frames of narrative and strategic communication is best carried out through analyses of content beyond strictly numerical data (Weder, 2023). The transition of simple compliance reporting into strategic entrenchment of Sustainable HRM requires reviewing how organizations justify business rationales, harmonize practices with organizational values and how organizations express their leadership commitment (Landrum & Ohsowski, 2017). Fifka (2011) outlines the significance of longitudinal qualitative analysis to monitor such changes in qualitative reporting across time.

Even though this study uses some quantitative elements, such as the analysis of trends, and scoring systems, the study is overall primarily qualitative. An entirely quantitative study would narrow down the extensive organizational disclosures to some numbers and, thus, lose the nuances of context and the strategic framework it is based on (Weder, 2023), which describes why organizations report some practices and how Sustainable HRM is incorporated into the wider business strategies. According to Landrum and Ohsowski (2017) a qualitative approach is required to make the development of Sustainable HRM reporting as broad and complex as it is.

3.3.1 Justification for Secondary Data Analysis

The decision to use secondary data analysis using publicly available reports is strategically aligned with the aim of this research. The research explores the concept of sustainable reporting in HRM by looking at what institutions officially say to its stakeholders about its sustainability plans. Public reports are the formal and deliberate organizational stance on such issues, which is why it is the most suitable source of data when examining the content and development of reporting practices (Turzo et al., 2022). Conversely, interviews do not directly respond to the main research topic of how the reporting content and quality have evolved with time and focus more on personal views or internal processes (Michelon et al., 2014; Guerci et al., 2015).

Public reports also facilitate consistency and comparability not only between organizations, but also over time (Turzo et al., 2022). The reporting systems, i.e. the Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021 and the GRI Standards, offer standardized reporting frameworks which allow systematic cross-company analysis and longitudinal analysis.

The role of the responders, their opinion as well as organizational culture in primary data collection can limit the comparability and longitudinal consistency, making comparative research design challenging. This is a problem since changes in data collection procedures and respondent worldviews create inconsistency across time and cases, which is challenging to keep measurements constant in longitudinal research (Hollstein, 2020).

The application of the reports published publicly is also critical to evaluate the effects of the regulatory changes that were implemented in 2021. Formal disclosures directly indicate the way organizations perceive and act on regulatory requirements, thus, it is the official response of organizations to regulatory developments. This formal response might not be well reflected in internal practices or individual accounts and therefore not be the appropriate data to assess the regulatory impact in the context of this study (Mia et al., 2021).

Public reports present credible and verifiable source of data that reduces possible response bias, social desirability effects and selective disclosure that is normally applied on the interview-based research (Turzo et al., 2022). These reports, being published documents previously, cannot be changed with time, thus being especially useful when it comes to tracing the change of the reporting practices over time (Michelon et al., 2014; Guerci et al., 2013; Landrum & Ohsowski, 2017; Sustainable Business Network, 2023). Although interviews may provide information about the internal decision-making process concerning sustainability reporting, this information is not in the immediate context of the study (McDonald et al., 2019). Moreover, finding reliable access to senior HR and sustainability executives in ten organizations and more than 5 reporting periods would be quite challenging in practice and risk bias in responses (Cairns-Lee et al., 2021).

3.3.2 Justification of Sample Selection

New Zealand provides a uniquely suited background to this study. The Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021 was passed in October 2021, mandatory from 1 January 2024 as compulsory disclosures related to climate issues (Ministry of Environment, 2023). It generated the expectation of mandatory climate disclosure in post 2021 period of study (2021-2023).

Structural features of the New Zealand market also contribute to the appropriateness of the research setting. Market is basically concentrated with few large, publicly listed companies dominating the markets that dominate reporting norms and practices in the larger economy. Carvajal and Nadeem

(2022) compared all 84 listed firms in New Zealand with 2017-2019 data and confirmed that this concentration allows studying reporting leaders of the country, that is, setting national standards in their activities. Although their quantitative study developed market-wide trend patterns, the current research focuses on 10 major NZX50 companies to carry out a comprehensive qualitative analysis of these very setters of standards. This narrow methodology provides analytic intensity as Carvajal and Nadeem (2022) validates extensive database of market expression via the narrowed structure.

Lastly, stakeholder expectations in New Zealand help to create a highly appropriate environment to study Sustainable HRM reporting. Good awareness of both the society and the environment puts the pressure on organizations, which need to show real sustainability practices and not just going by the minimum regulatory standards (KPMG International, 2022). Such a background enhances the chances of realizing a significant shift in the HRM reporting practice with organizations responding to the escalated scrutiny and demand of the stakeholders of a meaningful and sustainability engagement.

3.3.3 Rationale for Focusing on Top 10 Companies

It is strategically important to study the top ten companies in terms of market capitalization in this research. Those organizations have the financial and organizational capabilities necessary to establish sophisticated reporting mechanisms and to hire dedicated sustainability staff and are more apt to exhibit progressive reporting, that is beyond the fundamental regulatory compliance (Michelon et al., 2014). Moreover, big companies are under the most significant investigation by investors, journalists, and the general population, which generates significant motivations to promote broad and responsive reporting activities (KPMG International, 2022). These companies together represent a large portion of the NZX50 market capitalization and therefore their reporting methods have a large impact on industry standards and tend to influence sustainability and reporting practices used by smaller companies.

3.3.4 Justification of Data Gathering Focus

This research thoroughly examines annual reports, sustainability reports, and integrated reports as published by the top 10 companies in NZ by market capitalization. The following types of documents are selected due to their complementing functions in reporting Sustainable HRM practices:

- Annual Reports: They are formal communications of an organization, which are obligatory audited documents. They show how institutions incorporate (or fail to incorporate) sustainable human resource management in basic business reporting (Hahn and Kuhnen, 2013).
- Sustainable Reports: These reports are optional reports which provide information on the environmental, social, and governance performance of a company in a format that is typically based on global reporting guidelines like the GRI, and they are supposed to report the commitments and achievements of a particular organization in the area of sustainability to the largest possible number of stakeholders (KPMG New Zealand, 2022).
- Integrated Reports: These represent the relationship between the organization strategy, governance, performance, and prospects in the environment of the external environment indicating that value is generated in the short, medium, and long term. They focus on the interaction of the various capitals (e.g., financial, human, social, natural) and they show how sustainable human resource management helps to generate not only financial success but also the long-term value (Dumay et al., 2016).

The combination of these three kinds of reports helps to have a clear picture of the way Sustainable HRM is conveyed and incorporated in corporate practice. The analysis is done at both a strategic and an operational level. At the strategic level, the research analyzes how businesses incorporate Sustainable HRM in their overall corporate strategies, how the practices are consistent with organizational values, and how the business significance of Sustainable HRM is explained in the companies. The operational level analysis is based on the actual HRM activities, data reported, goals put, and the measured results that indicate the degree to which the Sustainable HRM practices are realized in the operational practices.

This study has a longitudinal approach, where changes are studied over the span of five years. In this way, I can analyze the changes in language, the focus of the themes, the level of measurement, and the extent of Sustainable HRM integration into the corporate strategy. Through this longitudinal approach, I can document both the incremental changes that take place in the reporting practices and more significant changes in how organizations incorporate and entrench Sustainable HRM throughout the years.

3.4 Sampling Strategy

3.4.1 Sample Selection Criteria

In this study, purposive selection has been used, such that ten largest corporations in New Zealand based on market value during the period of 2019-2023 have been selected, a list of them has been created including information in 2019-2023 market capitalization and incorporating sectoral diversity. The approach relies on the fact that these companies have substantial resources for comprehensive sustainability reporting (Carvajal and Nadeem, 2022). They are also being subjected to increased stakeholder attention and tougher regulatory requirements (Mandatory Climate-related Disclosures | Ministry of Business, Innovation & Employment) and therefore they have higher propensity to implement and demonstrate best practices in sustainable human resource management. Also, their ways of reporting tend to dictate the norms and practices in the industry. The sample of 10 companies was used because depth and comparability have to be maintained. These companies have elaborated annual sustainability reports which they release yearly, providing a great deal of data to longitudinal content analysis.

Moreover, they discuss various industry categories, which enables the comparison of trends in various industry settings in New Zealand market. The sample size is appropriate to the qualitative method of content analysis, where specific samples are used to conduct the in-depth analysis of the textual data (Elo et al., 2014). Such a rigorous way of doing qualitative research follows the prescribed principles of qualitative research where the extensive scope is taken over by detailed examination (Mayring, 2000). Hundreds of companies have been studied in large-scale quantitative research, such as that by Amini et al. (2018), and Diouf and Boiral (2017). Conversely, the current research focuses on a close thematic approach to the Sustainable HRM practices, which requires a more thorough study of the reporting provided by each of the companies. Therefore, a narrowed sample of 10 companies is both theoretically suitable and a workable sample.

Inclusion Criteria

1. Listed on the New Zealand Stock Exchange (NZX)
2. Among the top companies by market capitalization from a time frame of 2019-2023, a list of them has been created based on market capitalization and incorporating sectoral diversity.
3. Reports available in English and accessible through public channels

Exclusion Criteria

1. Companies that were not consistently listed throughout the study period
2. Companies that underwent major restructuring that would affect comparability
(No companies were excluded under these criteria as all top 10 met inclusion requirements throughout the study period.)

3.4.2 Final Sample

The final sample consists of the following companies (market capitalization from 2019-2023)

Table 1: Final Sample of Selected Top Companies Based on Market Capitalization (2019–2023)

Sr No.	Company	Industry Sector
1.	Xero Limited	Technology / Software-as-a-Service (Cloud accounting software)
2.	Fisher and Paykel Healthcare Corporation Limited	Healthcare / Medical Devices & Supplies
3.	Meridian Energy	Utilities / Renewable Electricity Generation & Retailing
4.	Auckland International Airport Limited	Industrials / Airport Operations & Air Services
5.	Spark NZ	Communication Services / Telecommunications
6.	Mercury NZ	Utilities / Electricity Generation & Retailing
7.	Infratil Limited	Industrials / Infrastructure Investment (conglomerate across energy, digital infra, airports, healthcare)
8.	Mainfreight Limited	Industrials / Logistics, Freight & Supply Chain Services
9.	Contact Energy	Utilities / Renewable Electricity & Energy Retailing
10.	Fonterra Co- operative Limited	Consumer Staples / Dairy & Food Products Manufacturing & Distribution

Source: Marketcapwatch.com

This sample represents approximately 65% of the total NZX50 market capitalization and spans multiple sectors including healthcare, infrastructure, telecommunications, energy, logistics, and construction.

3.4.3 Data Collection

The collection of data was done in a systematic, hierarchical manner to obtain complete sets of reports on the 50 company-year observed (10 companies * 5 years (2019-2023))

1. Primary Source: Company Websites Annual reports, standalone sustainability reports (preferred), integrated reports and supplementary ESG disclosures were systematically downloaded on each of the company investor relations portals. Where reports included a sustainability report, these were given priority before integrated report, and then annual report in case there was no standalone sustainability reporting.
2. Secondary Source: Direct requests for reports not available on the publicly accessible websites, formal email requests were made to the respective investor relations/sustainability departments of the individual companies and requests were made as to the exact reports required, by specifying the company-year-report required. The response provided more documents in Xero Ltd., and this guaranteed maximum coverage.
3. Verification of Completeness and Documentation: Infratil Limited (2019-2020) - No sustainability/integrated reports were obtained or found despite the emails, thus restricting analysis from (2021-2023) for Infratil Ltd. Total coverage: 48/50 company-years had complete report sets scored (96% completeness) - All retrieved documents were included in master PDF files (average of 250 pages/observation) and retained their original structure to be scored accurately.
4. Report Hierarchy Applied -A report hierarchy was used to narrow down on corporate disclosures to be analyzed to make sure that there is consistency and relevance in the collection of data. The highest priority was attached to Sustainability Reports because they offer the most detailed and focused data on the practices of environmental, social, and governance (ESG). Nevertheless, standalone Sustainability Reports were given by only 5 of the 50 companies in question. The second group was what was referred to as Integrated Reports which contained both financial and non-financial reporting and could be found in 10 companies. Annual Reports were the main source of information in situations when

Sustainability and Integrated Reports were not published. Consequently, most of the sample comprised Annual Reports that included 33 out of 50 companies. This hierarchical model guaranteed maximum coverage and gave preference to the reports with more disclosures that are related to sustainability.

Table 2: Report Hierarchy and Coverage Across Sample Companies

Priority	Document Type	Coverage Achieved
1 st	Sustainability Report	5/50
2 nd	Integrated Report	10/50
3 rd	Annual Report	33/50

This exhaustive process resulted in the derivation of about 1,250+ (28 codes* 48 reports) individual disclosure excerpts across researcher-defined HRM codes (Tables 3- Table 9) and scored in a systematic way using the dual-index framework (Table 12) The report completeness rate of 96 percent guarantees sound representation of Sustainable HRM reporting practices of the top listed companies in New Zealand.

3.5 Data Analysis

The systematic content analysis within this research is operationalized with the help of a structured system of coding that is aimed to measure the scope and width of Sustainable HRM reporting (Krippendorff, 2019; Michelon et al., 2014). Coding system also allows identifying and classifying similar content in different organizations and reporting periods to facilitate comparability without reducing the qualitative richness (Ehnert et al., 2015; Hahn and Kuhnen, 2013). There are codes to investigate both strategic and operational levels of reporting: the strategic one evaluates how the Sustainable HRM is reflected in the corporate strategy, supported by organizational values, and justified in terms of business rationale; the operational one involves real actions, reported data, objectives, and outcomes, which reflect the implementation and efficiency of Sustainable HRM practices (Schreier, 2012; Juniati and Abadi 2017).

The coding is a deductive and inductive process. The deductive framework is based on established categories of the Sustainable HRM literature and guarantees that the primary themes and identified best practices are appropriately captured (Ehnert et al., 2015). The coding was a combination of

deductive and inductive methods of analysis. In the deductive approach, I selected the scoring index of Juniati and Abadi (2017) as my measuring tool and used my own Sustainable HRM codes, such as “Strategic Integration” and “Climate-Related HR Policies”, to find familiar practices. To illustrate one such example, I aligned the statement of the CEO of Meridian Energy that relates workforce strategy to climate objectives with my code of “Strategic Integration” of the Reporting Maturity theme. Inductively, I found new patterns and broadened my own categories. For example, the reference to employee climate training by Contact Energy following 2021 regulations improved my code on “Employee Climate Training” under the Green HRM theme and connected to New Climate-Linked HR Disclosures Post-2021 under the Regulatory Impact theme. An other example is that the interest of Fisher & Paykel Healthcare to incorporate various talent in sustainability innovation enhanced my "Leadership Diversity" and "Succession Planning" codes.

At the same time, the emergent themes are determined based on the report, and the analysis can consider the new practices, shift in focus, or evolve the approach that are not yet commonly reported in the literature (Krippendorff, 2004). The coding of each report is done in line with established rules, and a scoring scheme used to measure the presence, quality and depth of reported practices. The combination of this methodology helps to conduct qualitative interpretation and quantitative trend analysis throughout the five-year study period (Schreier, 2012; Michelon et al., 2014).

Through the systematic use of this coding structure, the research monitors longitudinal change in reporting practices, such as the change in language, focus, and detail of measure (Hahn and Kuhnen, 2013; Krippendorff, 2019). It also makes it possible to compare between organizations and identify differences in ways of reporting and how Sustainable HRM practices have changed due to the influence of regulation, stakeholders, and market (Ehnert et al., 2015; Michelon et al., 2014). In general, the content analysis and coding approach offers a rigorous and replicable way of comprehending the manner in which Sustainable HRM is communicated and entrenched into corporate practices over time.

3.5.1 Coding Framework

The method of the systematic content analysis in the current study relies on a six key dimensional of Sustainable HRM inspired by well-known concepts of Krippendorff (2018) and Neuendorf (2017), which are guided by the frameworks created by Ehnert et al. (2015). The methodology

offers a strict, repeatable, and open approach to studying sustainable reporting of HRM practices in big companies. Although it is methodologically sound, this method has been criticized as a measure of disclosure presence as opposed to the depth of HRM implementation (Ehnert et al., 2015), selective success-reporting in which firms emphasize positive results (Hronová & Špaček, 2021), and dimensionality complexity that makes the approach cumbersome to apply in practice across settings. It allows assessing both the strategic and operational aspects of HRM and has a longitudinal aspect with time.

In this study, the researcher developed and modified the themes and codes to respond to the questions and specific context of the research. Although based on the existing literature (Hahn and Kuhnen, 2013; Michelin et al., 2014), the coding framework was specific to the New Zealand business context and legal conditions. I developed a framework that operationalizes the three research questions through the following themes:

Table 3: Research theme aligned with research questions (Researcher -developed)

Research Questions	Themes
1. How have Sustainable HRM reporting practices evolved among New Zealand's top listed companies between 2019 and 2023?	<ul style="list-style-type: none"> • Reporting Maturity and Evolution Comprehensive evaluation of the volume, quality and complexity of the HRM disclosures in the long run including adoption of reporting frameworks and transparency.
2. What are the key Sustainable HRM practices that the top listed companies in New Zealand report during this time in the areas of employee wellbeing, diversity and inclusion, talent development, fair compensation, occupational health and safety and green HRM activities?	<ul style="list-style-type: none"> • Diversity, Equity & Inclusion (DEI) • Employee Well-being & Occupational Health & Safety (OHS) • Talent Development & Fair Compensation • Green HRM and Climate-Related Initiatives <p>Every theme is concerned with content and quality of disclosures about these areas.</p>

<p>3. What changes have been made to Sustainable HRM reporting procedures among the top 10 firms in New Zealand between pre and post 2021 because of the Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021?</p>	<ul style="list-style-type: none"> • Regulatory Impact on HRM Reporting Particular attention to disclosures that are affected by the 2021 Act, including climate risk integration, regulatory compliance, new measures and board accountability.
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Each theme is operationalized through specific researcher-defined codes:

RQ1: How have Sustainable HRM reporting practices evolved among New Zealand's top listed companies between 2019 and 2023?

Table 4: Researcher- developed codes by theme Reporting Maturity and Evolution

Theme 1: Reporting Maturity and Evolution

Code	Description
Standardization of Reporting	Determines whether companies adopt common formats (such as the GRI or TCFD) to construct HRM reports and whether they have the same format each annual report.
Stakeholder Engagement in Reporting	Seeks indications of companies responding to employee or investor feedback to form their HRM reports.
Scope and HRM Topics	Investigates whether over time companies report more on HRM issues, such as mental health or flexible work, and discuss a range of issues.
Strategic Integration	Determines whether HRM reporting relates to larger sustainability aspirations or strategies of the organization such as sponsoring environmental or social objectives.
Transparency	Short of Targets and How they address their shortcomings

RQ2: What are the key Sustainable HRM practices that the top listed companies in New Zealand report during this time in the areas of employee wellbeing, diversity and inclusion, talent development, fair compensation, occupational health and safety and green HRM activities?

Table 5: Researcher- developed codes by theme Diversity, Equity & Inclusion (DEI)

Theme 1: Diversity, Equity & Inclusion (DEI)

Code	Description
Workforce Demographics	Disclosure of gender, ethnicity, age breakdown
Pay Equity Statements	Reporting on gender pay gap, living wage, or fair compensation
Anti-discrimination Policies	Description of policies preventing discrimination and promoting equity
Diversity Goals	Mention of specific, measurable targets for diversity improvement
Inclusion Initiatives	Programs, training, employee resource groups fostering inclusion
Leadership Diversity	Diversity statistics and policies for executive and board composition

Table 6: Researcher- developed codes by theme Employee Well-being & Occupational Health & Safety (OHS)

Theme 2: Employee Well-being & Occupational Health & Safety (OHS)

Code	Description
OHS Statistics	Reported injury rates, lost-time incidents, safety goals
Mental Health Programs	Disclosures on mental health support, counselling, EAP
Wellness Initiatives	Wellness initiatives, flexible work, fitness or mindfulness programs
Crisis/Contingency Adaptations	COVID-19 or other crisis response related to workforce health
Board Accountability	Evidence of board/executive responsibility for well-being and safety

Table 7: Researcher- developed codes by theme Talent Development & Fair Compensation

Theme 3: Talent Development & Fair Compensation

Code	Description
Training & Development	Disclosures of training, skill development programs
Succession Planning	Statements about talent pipelines, promotion policies
Retention & Turnover	Disclosure of employee retention rates, turnover rates
Pay/Compensation Practices	Fair pay, executive incentives, transparent pay policies

Table 8: Researcher- developed codes by theme Green HRM and Climate Related Initiatives

Theme 4: Green HRM and Climate Related Initiatives

Code	Description
Climate-Related HR Policies	HR policies explicitly linking workforce management to climate goals
Employee Climate Training	Programs educating employees/managers on environmental sustainability
Employee Engagement in Sustainability	Reporting of volunteering, campaigns, or initiatives by employees on climate
Green Workplace Practices	Remote work, sustainable commuting, waste reduction in operations

RQ3: What changes have been made to Sustainable HRM reporting procedures among the top 10 firms in New Zealand between pre and post 2021 because of the Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021?

Table 9: Researcher- developed codes by theme Regulatory Impact on HRM Reporting

Theme 3: Regulatory Impact on HRM Reporting

Code	Description
	Any direct reference to the Financial Sector (Climate-related Disclosures) Amendment Act 2021
New Climate-Linked HR Disclosures Post-2021	Appearance of new climate-related HR policies or metrics after 2021

Alignment with TCFD or Other Frameworks	Explicit linkage of HR reporting to climate risk frameworks
Changes in Reporting Structure	New or revised reporting formats or sections attributable to regulation
Board Oversight of Climate-Related HR Issues	Disclosure of governance changes due to regulation

Both tables were developed by the researcher to operationalize RQs within NZ context (2019-2023)

These are the themes and codes (Table 3 to Table 9) worked out by the researcher and constitute the overall analytical framework of the study. The individual codes are measured in a systematic manner according to separate quantitative (0-5) and qualitative (0-5) indices according to the scoring system presented in section 3.5.2 below. This methodological technique fits well within the top listed companies in New Zealand especially for several reasons.

To begin with, the 2019-2023 decade includes compulsory climate-related disclosures in the framework of the Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021 (Ministry for the Environment, 2023). Second, the high concentration level in the New Zealand market implies that such leading companies define the reporting standards in the industry (Carvajal & Nadeem, 2022). Third, the period reflects external shocks such as COVID-19 and increasing expectations of ESG investors (Kniffin et al., 2020). Lastly, the framework is based on internationally tested content analysis techniques, which guarantee the strength in different organizational backgrounds (Krippendorff, 2019; Schreier, 2012). The mix of the researcher-created coding (Table 4- 9) and the long-standing scoring traditions allows conducting longitudinal and comparative analysis of the disclosure quantity, quality, thematic change, and regulatory influences of the study.

3.5.2 Scoring Framework

The scoring system in this research is based on the preceding content analysis research on trying to translate narrative sustainability disclosures into quantifiable values. When quantity and quality were first introduced as separate indices (quantity 1–5 and quality 1-7), it was proposed by Raar

(2002) that more straightforward types of presence of text, page coverage, and various types of monetary and non-monetary information should be distinguished. Although this was a significant change over dichotomous 0/1 scoring, a number of categories were only briefly described and were based on page length which is also ambiguous when using different formatted reports. Juniati and Abadi (2017) improved the index of Raar in the sense that (a) they substituted the page-based level of quantities by paragraph-based bands, and (b) they extended the qualitative level to eight levels to better differentiate the combinations of narrative, monetary, non-monetary and visual information. Their proposed quantitative and qualitative index of scoring has extensively been quoted as a far more specific and clearer guideline on how to score sustainability reports, especially when it comes to GRI based economic, environmental, and social indicators.

Tables 10 and 11 below replicate, respectively, the original quantity and quality scoring index proposed by Raar (2002) and the better quantitative and qualitative scoring index put forward by Juniati and Abadi (2017) offer an improved combined qualitative-quantitative index (0-8 scale). These established tables form the theoretical basis of this thesis's scoring method, with no subsequent modifications identified in the literature.

Table 10: Quantity and Quality scoring index by Raar (2002)

QUANTITATIVE	QUALITATIVE
1 = sentence	1 = monetary
2 = paragraph	2 = non- monetary
3 = half page of a4	3 = qualitative only
4 = one page of a4	4 = qualitative and monetary
5 = more than one page of a4	5 = qualitative and non- monetary
	6 = monetary and non-monetary
	7 = qualitative, monetary and non-monetary

Source: Raar (2002)

Table 11: Improved Quantity and Quality scoring Index by Juniati and Abadi (2017)

QUANTITATIVE	QUALITATIVE
0 = no information is disclosed in accordance with the indicator	
1 = sentence	1 = only qualitative
2 = paragraph	2 = qualitative and monetary
3 = 2-3 paragraphs	3 = qualitative and non-monetary
4 = 4-5 paragraphs	4 = qualitative and diagram (table/chart)
5 = > 5 paragraphs	5 = qualitative, monetary and non-monetary
	6 = qualitative, monetary and diagram (table/chart)
	7 = qualitative, non-monetary and diagram (table/chart)
	8 = qualitative, monetary, non-monetary and diagram (table/chart)

Source: Raar (2002) with improvements by Juniati and Abadi (2017)

Based on these previous frameworks, this research personalizes the scoring index in connection with Sustainable HRM reporting in New Zealand. The major adaptations involved are (a) regular use of paragraph-based quantitative levels applicable to modern annual, integrated and sustainability reports. The quantitative levels of paragraphs can be regularly applied to the modern reports since the annual reports commonly tend to allocate 2-3 paragraphs to the HRM policies (i.e., the 2022 annual report by Fonterra devoted three paragraphs to the disclosure of diversity training); (b) simplification of the qualitative dimension to a 0-5 scale reflecting the predominance of narrative explanations, non-monetary workforce measures (e.g., headcount, percentages) and visual overviews typical in HRM disclosures; and (c) explicit definition of the score 0 concept- “no information disclosed relevant to the HRM indicator defined in codes”- in both dimensions in conceptual consistency. Table 12 gives the resulting proposed scoring index of Sustainable HRM disclosures.

Table 12: Proposed quantitative and qualitative scoring index for Sustainable HRM disclosures (Juniati and Abadi ,2017 adapted)

QUANTITATIVE	QUALITATIVE
0 = No information disclosed relevant to the HRM Indicator defined in codes.	0 = No information disclosed relevant to the HRM Indicator defined in codes.
1 = Single word, phrase or sentence	1 = qualitative only
2 = paragraph	2 = qualitative and non -monetary data
3 = 2-3 paragraph	3 = qualitative with supported evidence
4 = 4-5 paragraphs	4 = qualitative and diagram (table/chart)
5 = > 5 paragraph or multiple interconnected sections.	5 = qualitative, non-monetary and diagram (table/chart)

Source: Juniati and Abadi (2017) with improvements and amendments

The explanation of each scoring index in table above is as follows:

Quantitative measurement

The quantity of disclosure of each Sustainable HRM indicator in annual, integrated, and sustainability reports were measured using quantitative scores. Based on the enhancement of the index of Raar (2002) by Juniati and Abadi (2017), the current work is developed on a paragraph basis scale instead of page fractions, which is more appropriate within the modern report patterns, and enables to have a better measurement of disclosure length. The quantitative measure is as follows:

1. Score 0 is awarded in the event that no information related to the HRM indicator is disclosed.
2. Score 1 is awarded when mention is very brief, e.g., one word, phrase, or sentence.

3. Score 2 is awarded when the disclosure is a single complete paragraph with basic information.
4. Score 3 is awarded when 2-3 paragraphs of the disclosure cover a moderate amount of detail and context.
5. Score 4 is awarded in cases where the disclosure entailed 4-5 paragraphs, addressing a number of aspects or providing a more detailed account.
6. Score 5 is awarded in cases where the disclosure covers more than five paragraphs.

This framework is similar to the 0-5 quantitative scale suggested by Juniati and Abadi (2017) but operationalized to fit Sustainable HRM issues and diversified corporate report designs.

Qualitative measurement

The richness and the quality of evidence of every HRM disclosure were measured in terms of qualitative scores that indicated the nature of the supporting information, but not its volume, Juniati and Abadi (2017) described the original qualitative index of Raar (2002) with 8-point scale by categorizing the combinations of narrative, monetary values, non-monetary units, and visual representations in greater detail. The New Zealand top listed companies' disclosures in the case of Sustainable HRM reporting are rather narrative and underpinned by non-monetary workforce measures and graphics, monetary HR measurements, in comparison, are less frequent and less systematic. In order to capture this trend and to keep a longitudinal study reliable, the present study uses a scale of 0-5 in qualitative terms:

1. Score 0 is awarded where there is no information to be presented to the HRM indicator and therefore there is no qualitative content to evaluate.

For example, Xero scored 0 in 2019 on the Crisis / Contingency Adaptations as no information about this was reported in their sustainability reports.

2. Score 1 is awarded on where the disclosure is all in narrative or descriptive text, no supporting data or visuals.

For example, Fisher & Paykel Healthcare achieved 1 score in Transparency Code in 2021 since their narrative mentioned systematic issues in mental health programs but without quantitative numbers or information support.

3. Score 2 is awarded when the disclosure has been backed by quantitative non-monetary information, *which* could be the number of workers, rate, or percentage.
For example, Fisher and Paykel scored 2 in the case of scope and HRM topics in 2019-2020 as they reported gender and regional work force headcount statistics with minimal narrative elaborations or topic diversity.
4. Score 3 is awarded when the disclosure is supported by qualitative evidence, such as case evidence, first-hand experience of the employee, or a testimonial description.
For example, Xero scored 3 in the case of Pay equity statements in 2023 as it was supported by qualitative evidence and links it to DEI in broader sense.
5. Score 4 is awarded when the narrative is supported with the visual help, which may be table, charts, diagrams, or infographics explaining the HRM information.
For example, Xero's 2023 reporting on Scope of HRM scored 4 by widening focus to holistic people strategy (DEI, wellbeing, retention) supported by external gender pay gap recognition and visual representation.
6. Score 5 is awarded when the disclosure takes an integrated form with a combination of non-monetary quantitative information and narrative and visual information presentation, showing a well substantiated and comprehensive HRM disclosure.
For example, Xero's 2023 Diversity, Equity & Inclusion (DEI) disclosure scored 5 because their comprehensive workforce demographics metrics explicitly linked to their broader inclusion strategy with narrative, data tables, and charts.

The conceptual consistency of the qualitative score of 0 and the quantitative score of 0 as well as the treatment of no information within the content analysis model created by Juniati and Abadi (2017) is that the no disclosure is fully conceptualized at both levels. The scoring structure gives the methodological basis to an analytical approach to Sustainable HRM disclosures in the identified themes and codes (table 3-9) in a systematic way.

3.5.3 Trustworthiness and Reliability

There were a number of measures that were implemented to make this content analysis more trustworthy and reliable. Pilot-testing of the coding framework and scoring criteria was conducted on five reports of Xero and Fisher & Paykel Healthcare for the years 2019-2022 and aided in narrowing down any ambiguous code definitions, for example over-scoring brief demographic mentions at the beginning of DEI Workforce Demographics (scoring 3 adjusted to 1 if the

disclosure is in a single sentence) and differentiating general pay statements and detailed gap analysis under Pay Equity Statements (score 2 vs. score 4) and enhancing the standardization of disclosure classifications. There was a record of coding decisions and borderline cases during the complete coding process. As an example, within the category of the Standardization of Reporting with the definition of each of the categories being: determines whether companies use common formats (e.g., GRI or TCFD) to build HRM reports and whether they share the same format across reports of different years, Xero scored 0 in 2019-2021 (no GRI/TCFD, only ASX/NZ IFRS compliance) but 2 in 2022 integrated reporting with TCFD roadmap stated, but no GRI mention and inconsistent year on and to make sure similar judgments in firms and years. which formed an audit trail of the coding decisions and the support of similar judgement across firms and years. I also re-coded approximately 20% of the reports (10 company-years) after 2 weeks and the results indicated high level of congruency with the original scores, which demonstrated the consistency of the coding scheme. Finally, all scores entered in excel underwent simple verification using conditional formatting to flag data entry errors (scores outside 0–5), ensuring analytical accuracy.

3.5.4 Data Analysis Procedure

The data analysis was done in a systematic multi-step procedure that made the data consistent among the 50 company-year data. To begin with, all the annual, sustainability, and integrated reports of the top 10 chosen companies (2019-2023) were downloaded and sorted in folders by company and year.

Second, the reports were read and all the passages connected with the Sustainable HRM themes and codes (Tables 1-7) were noted and emphasized. Relevant excerpts were then put into an excel sheet with columns of company, year, type of report, theme, and code, and the text extracted.

Third, each coded excerpt was rated by means of the quantitative (0-5) and qualitative (0-5) scores according to the adjusted scoring scheme (Juniati and Abadi, 2017). The scores were then organized by theme (e.g., DEI, employee well-being, green HRM, regulatory impact) and by code (e.g., DEI, employee well-being, green HRM, regulatory impact) to generate summary measures of the extent and richness of disclosure in each company-year.

Fourth, the comparison of the scores across the companies and years was performed with the help of pivot tables and other basic descriptive statistics in excel and the comparison of the patterns between the period before the Financial Sector (Climate-related Disclosures and Other Matters)

Amendment Act 2021 and the period after that was carried out. Through this process, cross-sectional (between companies) and longitudinal (through time) analysis of Sustainable HRM reporting practice was performed. Lastly, I tabulated all the scores by company and year using excel (10 companies × 5 years x 29codes) and made it possible to analyze them systematically. Pivot tables produced: (1) longitudinal averages of each code/year across all companies (e.g., DEI Workforce Demographics rising from 2019 to 2023); and (2) cross sectional averages of each theme/company (e.g., Contact Energy leading Green HRM vs industry 2023). Other descriptive statistics contrasted pre-2021 (2019-2020) and post-2021 (2022-2023) trends surrounding the Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act and enabled between-company and across-time analysis of Sustainable HRM reporting development.

3.6 Limitations

3.6.1 Methodological Limitations

Sample Limitations:

The targeted group of the research is large, publicly listed corporations in New Zealand, which can restrict the representativeness of the results. Sustainability practices in smaller enterprises or organizations that are in various geographical, regulatory, or cultural settings might differ. Also, the analysis is limited to English language reports, and it might eliminate other pertinent information that is presented in other languages or formats.

Temporal Limitations:

The research focuses on sustainability reporting in a five-year span. Although this period is enough to determine short-term trends, it might not be as effective in capturing the long-term development of sustainability reporting practices. Alterations in regulatory requirements in this period can also influence the type and the scope of disclosures, hence lowering comparability between years. Additionally, the prevalent economic and social phenomena, including the COVID-19 pandemic or political focus changes, might have had a profound effect on corporate reporting practices.

3.6.2 Analytical Limitations

Despite systematic coding procedures that were used in relation to Juniati and Abadi (2017), there was still inherent interpretive subjectivity when assessing the quality of sustainability disclosures and the depth of disclosure. The disclosure richness dispersion across different reporting formats

and styles of organization used required researcher judgements which may lead to coder bias making it difficult to make perfectly consistent cross-firm comparisons.

The conversion of various qualitative disclosures into uniform 0-5 quantitative scores proved even more troublesome since various metrics, indicators, and presentation approaches were used by companies in different industries and business models. Such differences, which are accepted as shortcomings within the original system of scoring, may impact the accuracy of inter-industry and longitudinal comparisons.

3.7 Chapter Summary

The chapter has described a stringent post-positivist approach of analyzing sustainable reporting on HRM in New Zealand through systematic content analysis to study the evolution of sustainable reporting on HRM in the top 10 listed companies of 2019-2023. Annual, sustainability, and integrated reports (50 company-years) were also analyzed based on a coding framework developed by the researcher in accordance with the three research questions, operationalized with the help of seven themes and 30 or more specific codes related to reporting maturity, DEI, employee well-being, talent development, green HRM, and regulatory impacts. To achieve both the trend and depth, the dual 0-5 quantitative and qualitative scoring index adapted by Juniati and Abadi (2017) can be used. The methodological trustworthiness was achieved with pilot testing reports on Xero and Fisher and Paykel Healthcare (2019-2022), a comprehensive decision log, 20% re-coding (90% consistency), and automated analysis with Excel. This design can be used to facilitate longitudinal comparison, regulatory impact evaluation (Financial Sector Amendment Act 2021), and the identification of reporting leaders/laggards. Although secondary data analysis may appear descriptive, it systematically reveals institutional patterns in SHRM disclosures unnoticed in raw corporate data

The following chapter shows the detailed coding outcomes and analysis of individual company based on each research question presented in a format of longitudinal trends, key practice area, regulatory impact and comparative performance over all the sample.

Chapter 4 Findings

This chapter outlines the scoring results from systematic content analysis of Sustainable HRM disclosures across company – year reports from New Zealand’s Top 10 listed companies (2019-2023).

4.1 Introduction

The chapter shows the findings of systematic content coding and scoring of Sustainable HRM disclosures of 50 company-year reports (10 companies x 2019-2023(5 years)) of the top 10 listed companies of New Zealand by market capitalization. The analysis is based on a coding scheme created by me (Tables 3-9, Chapter 3) with seven themes and 29 specific codes, which are rated by means of two 0-5 quantitative (extent of disclosure) and qualitative (richness of evidence) indices modified to fit the previous research by Juniati and Abadi (2017).

Tables 13-22 in the Appendix show company-specific scores of all themes report maturity, DEI, employee wellbeing, talent development, green HRM, and regulatory impact, with short descriptions of the score rationale. The performance of each company is characteristic of their respective sector, stakeholder pressures and regulatory environment in the progressive disclosure environment in New Zealand.

The data is analyzed based on longitudinal trends (2019-2023), which includes changes in regulations before and after 2021 due to the Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act. I analyse the comparative performance in market-leading firms that cover 65% of the NZX50 market capitalization. Summary findings at company level are presented in the chapter. This organized presentation allows one to do a clear evaluation of Sustainable HRM reporting evolution (RQ1), key practice disclosure patterns (RQ2), and regulatory responsiveness (RQ3), which forms a holistic empirical background of further analysis.

4.2 Sample Overview

I compare Sustainable HRM reporting of the top 10 listed companies in New Zealand which comprise major % of the total market value of the NZX 50 (Table 1, Chapter 3). The sample covers various sectors, such as technology (Xero), healthcare (Fisher & Paykel), renewable energy (Meridian, Mercury, Contact), infrastructure (Auckland Airport, Infratil), telecommunications (Spark), logistics (Mainfreight) and dairy processing (Fonterra). These market-dominant companies become the leaders in terms of sustainability reporting standards and bear an increased regulatory burden in the framework of the progressive disclosure regime in New Zealand, especially since the Financial Sector (Climate-related Disclosures) Amendment Act that came into effect in 2021.

4.3 Key Findings

My analysis of sustainability HRM disclosures published by the top 10 listed companies in New Zealand over the period of 2019-2023 has identified key findings in three main categories. The preliminary data collection process was based on a formal codification framework to document the extent of Sustainable HRM reporting as explained in Chapter 3. However, the transition from first-level codes to final research findings involved an iterative process of interpretation and synthesis.

The three major categories in this chapter were created by combining similar codes according to the most important and interesting trends identified in the data set. This meant having to go beyond references to keywords to assess quality and purpose of the disclosures, such as the difference between symbolic policy references and actual strategic integration. The analytical process in Figure below is a visual representation of the process, in which the foundational codes (Level 1) were decoded to uncover wider trends (Level 2), which resulted in the three key findings (Level 3) that shape this chapter:

1. Stakeholder Engagement (focusing on the employee as stakeholder)
2. Strategic integration
3. Green HRM

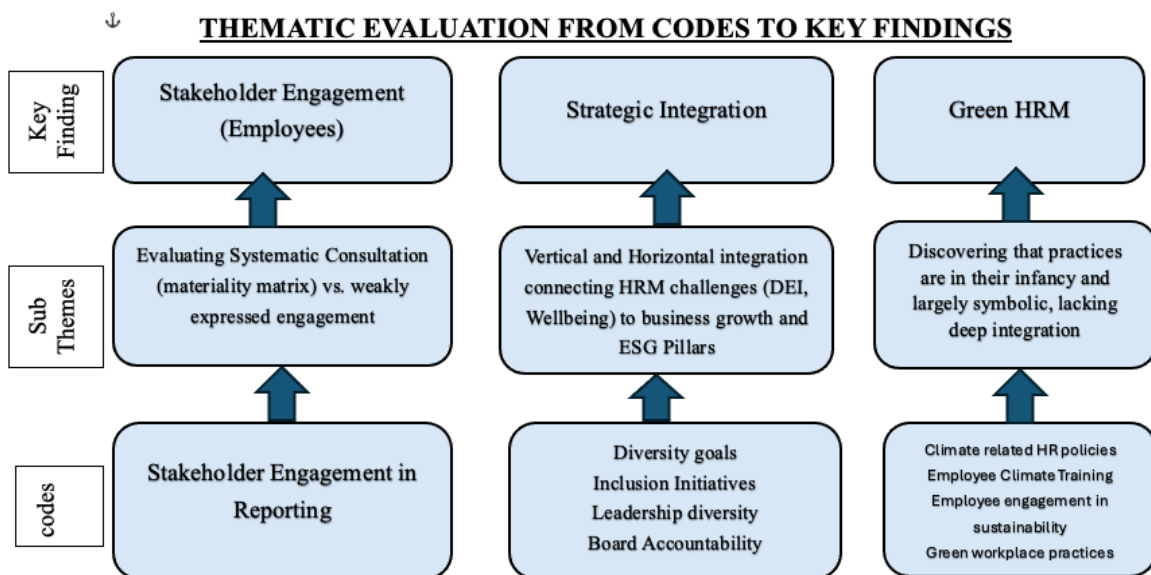


Figure 2: Thematic Evolution from codes to Key findings

4.3.1 Stakeholder Engagement:

Before presenting these findings, it is important to clarify the scope of the stakeholder engagement analysis. Because the stakeholder engagement assessed here focuses specifically on employee stakeholders, that is, the extent to which companies report consulting, surveying, or engaging with their workforce on HR and sustainability matters. With this scope in mind, my findings showed significant difference in stakeholder engagement practices between the organizations in my sample. Of the ten companies that constituted my sample, three companies Fisher and Paykel Healthcare Corporation Ltd., Fonterra Co-operative and Mainfreight Ltd. engaged employee stakeholders in a systematic and well-articulated manner during the whole of the study period (2019-2023).

Fisher and Paykel Healthcare Corporation Ltd. (see Table A2, Appendix 1) had elaborate descriptions of the consultation processes and interviews and priority-mapping exercises were carried out based on globally recognized models like the Global Reporting Initiative (GRI). These reports explicitly defined the stakeholder groups and explained the use of stakeholder input in materiality decisions and priorities of reporting. The feedback related to employees was added into the materiality matrix; here the workforce issues were determined with regard to the importance of stakeholders and business effects. Employee-related themes were health and safety performance, employee wellbeing, workforce capability development, talent attraction and retention, diversity and inclusion and the leadership development. The company also described ways in which these material workforce issues were incorporated into its People and Culture strategic focus area as well as governance oversight structures, which reflected that employee input directly influenced by the reporting priorities, as well as its organisational strategy.

In 2021, Fonterra Co-operative (see Table A10, Appendix 1) experienced a significant rise in stakeholder engagement, with over 400 stakeholders engaged in consultation exercises on a large basis. These interactions were clearly associated with HR-themed materiality ratings such as "Protecting the health and safety of people at work, including their wellbeing," which covers the health and safety of employees and contractors as well as employee wellbeing another material topic relevant to HRM was "Supporting the

livelihood of thousands of people through meaningful employment and sustainable income creation," which includes employment conditions and income impacts.

The reporting of Mainfreight Ltd. (see Table A8, Appendix 1) shows an embedded and unbroken strategy towards the engagement of its employees as opposed to occasional consultation processes. Throughout the reporting years, the company calls continuous interaction with its team members a distinctive part of its organisational culture and reporting development. The Annual Report 2022 mentions that the sustainability issues are ensured based on the feedback to the team members over the course of the year, which has shown that employee feedback adds to the focus areas of reporting. Moreover, health, safety and wellbeing of employees is always prioritized to ensure that safety performance and internal initiatives are reported regularly, which demonstrates the long-term interest of the issues of workforce as opposed to a single consultation. The 2023 report also conforms disclosures to GRI standards of stakeholder engagement (GRI 2-29), implying formalized forms of employee engagement and communication. These recurring mentions of continuous feedback, safety reporting and structures of workforce engagement support an annual mechanism of involvement where an element of governance and reporting, and not an event of materiality consultation.

Four companies out of ten, which are mostly Meridian Energy, Contact Energy, and Spark NZ, demonstrated moderate yet positive improving practices in employee stakeholder engagement. At the beginning of the years (2019-2020), these companies disclosed how they identified stakeholders but mentioned only short notes about feedback mechanisms. Since 2021 there have been increased disclosures on more systematic forms of employee engagement including formal employee surveys (eNPS and engagement scores) and wellbeing feedback mechanisms, diversity and inclusion reports, and a more explicit tie-in of employee input to materiality assurance. In this development, the stakeholders who are employees were increasingly put in a position beyond merely a workforce group, as a strategic contributor where feedback on the culture, governance priorities and sustainability reporting were used. These practices were still in development, but the trend indicates that there is a slow development towards multiplied depth, measurement and institutionalisation of employee engagement.

Conversely, about a third of the companies, namely, Xero, Auckland International Airport Ltd., Mercury NZ, and Infratil Ltd. disclosed ineffective or weakly expressed employee stakeholder engagement. This classification does not imply a lack of a stakeholder framework; it simply expresses a lack of transparency in respect of the way in which employee consultation occurred and how the employee input impacted materiality testing or HR-related reporting priorities. My findings indicate that the formal stakeholder consultation processes were not disclosed by Xero between 2019 and 2021, and formal materiality assessments were presented in 2022 and 2023 in accordance with the IIRC framework. However, the reports did not consistently provide clear explanations of how employee consultation was conducted or how employee feedback was used in materiality assessments and HR-related reporting decisions. Auckland International Airport Ltd. has continuously recognised the importance of engaging with the stakeholders but has not elaborated on how such a consultation should be undertaken or how it impacts the reporting on HR issues. Mercury NZ identified the stakeholder groups in all the reporting years but provided little explanation of how the stakeholder input affected the reporting priorities. The disclosures of Infratil Ltd. were more oriented towards ESG, but they also included very little HR-specific engagement.

On the whole, my findings demonstrate that there is a significant difference in stakeholder engagement practices among companies, and in many instances, it is not explicitly indicated *how* the engagement activities are correlated with HR-related sustainability priorities. They also indicate that despite some organisations are making formal engagement a part of the formal governance and materiality processes, most do not substantively show how employee feedback influences HR policies, sustainability priorities, or reporting decisions. This difference accounts to varying degrees of transparency, institutionalisation, and strategic alignment of employee-oriented stakeholder engagement.

The bar chart illustrates the mean qualitative and quantitative scores of employee stakeholder engagement reporting scores of the top ten companies out of 2019 to 2023 in New Zealand. It gives a comparative perspective on the development of the depth of disclosure and the reporting based on measurements of the five years period. The qualitative bars staying low and fluctuating around 1-1.5 to 2, while quantitative bars rise from 2 to 3 by 2023. Both increase post-2021 but remain basic, matching the uneven transparency in engagement practices

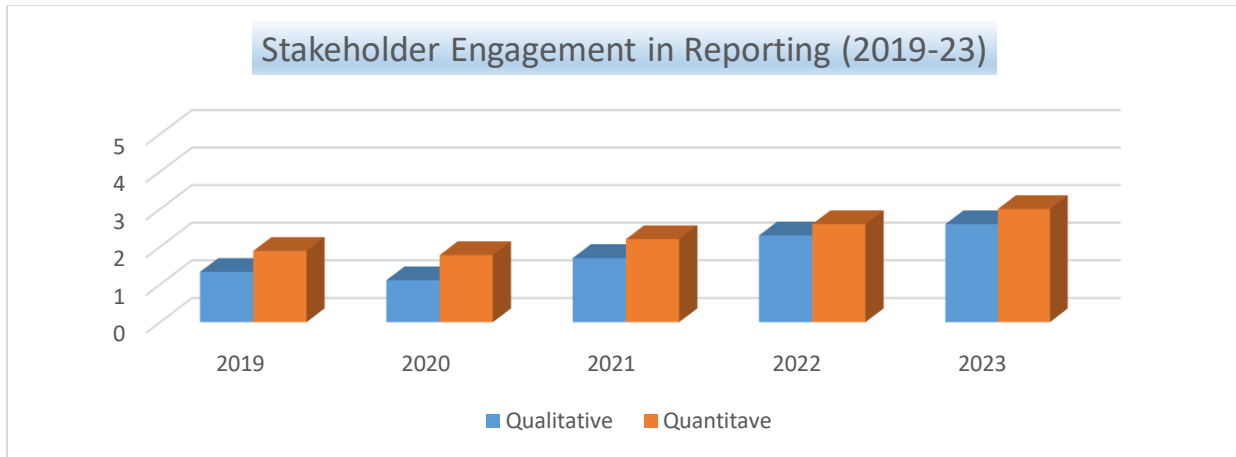


Figure 3: Evolution of qualitative and quantitative reporting scores of Stakeholder Engagement across 10 New Zealand listed companies (2019–2023).

4.3.2 Strategic Integration:

The results of the longitudinal study indicate that there is a diverse and changing trend of HRM strategic integration in the sustainability reporting. At the beginning of the period (2019-2020), a few companies, such as Xero and Fisher and Paykel Healthcare Corporation Ltd., disclosed HRM information but in a rather disconnected way and the way it was related to the overall business strategy or sustainability aims was limited.

My results suggested that by 2021, 3 out of 10 companies started explicitly connecting the HRM challenges, especially the concepts of diversity, equity and inclusion (DEI), wellbeing to strategic issues such as the ability to lead business growth, respond to crisis, and shift the dial on sustainability pillars. This trend has intensified in 2022-2023 as multiple companies directly mentioned the Integrated Reporting Framework and the Sustainable Development Goals (SDGs) to show that HRM practices are consistent with ESG strategies.

The examples of Fisher & Paykel Healthcare Corporation Ltd. (see Table A2, Appendix 1) and Meridian Energy (see Table A3, Appendix 1) became leading ones. I found that Fisher and Paykel Healthcare increasingly attached the workforce capability development and staff wellbeing to the long-term sustainability goals, whilst Meridian Energy directly linked wellbeing and diversity and leadership development programs to the SDG goals and executive performance scorecards. These findings are signs of vertical integration (HRM in connection with strategy) and horizontal integration (alignment across organisational functions).

In spite of these developments, my results indicate that strategic integration is still inconsistent and sectoral and institutional based. Although the application of frameworks like Integrated Reporting and ESG pillars are increasingly mentioned, the variation in the implementation in the various levels of organisations is not insignificant.

The bar chart shows that both qualitative narrative incorporation and quantitative measurement-based reporting have a slow growth trend between 2019 and 2023. Although all the five-year increments can be witnessed, the growth rate is even greater past 2021 as the Integrated Reporting and ESG frameworks are more widely adopted. Companies show clear differences in their level of integration. This variation remains significant even as overall reporting improves.

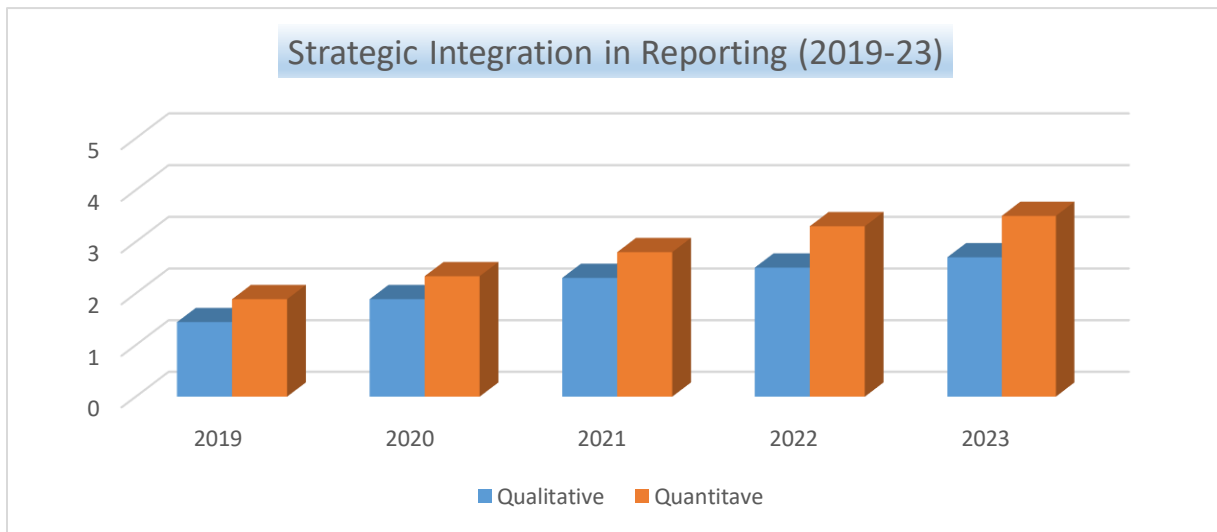


Figure 4: Evolution of qualitative and quantitative reporting scores of Strategic Integration across 10 New Zealand listed companies (2019–2023).

4.3.3: Green HRM

The findings show that green HRM practices of the largest companies in New Zealand are in their infancy and largely symbolic in terms of four dimensions. In this study, Green HRM was assessed based on Climate-Related HR Policies, Employee Climate Training, Employee Engagement in Sustainability and Green Workplace Practices through narrative and measurement-based disclosures. While ESG reporting has become increasingly structured between 2019 and 2023, explicit integration of climate considerations into formal HR systems remained limited. Most companies demonstrate operational climate commitments and emissions reporting.

Across the four dimensions, Green Workplace Practices show comparatively stronger evidence, particularly in energy efficiency, waste reduction, and emissions management initiatives. However, these practices are typically reported as operational activities rather than HR-led interventions. Climate-related training and employee engagement are largely narrative-driven, with minimal quantitative indicators of participation, capability development, or behavioural outcomes.

However, I found incidental examples: e.g. climate-related upskilling at Mercury (2023) or sustainable procurement e-learning at Meridian Energy (2022-2023). Conversely, Xero has reported no climate-related training, policies, and workforce planning.

Overall, the findings show a slow-paced upward trend in disclosure depth and structure between 2019 and 2023, with variation across companies and HRM themes.

The bar chart is used to depict the mean qualitative and quantitative scores of the Green HRM reporting scores of the ten companies chosen in 2019 to 2023 in New Zealand. It gives a comparative perspective of the way disclosure depth and measurement-based reporting have changed within the five years period.

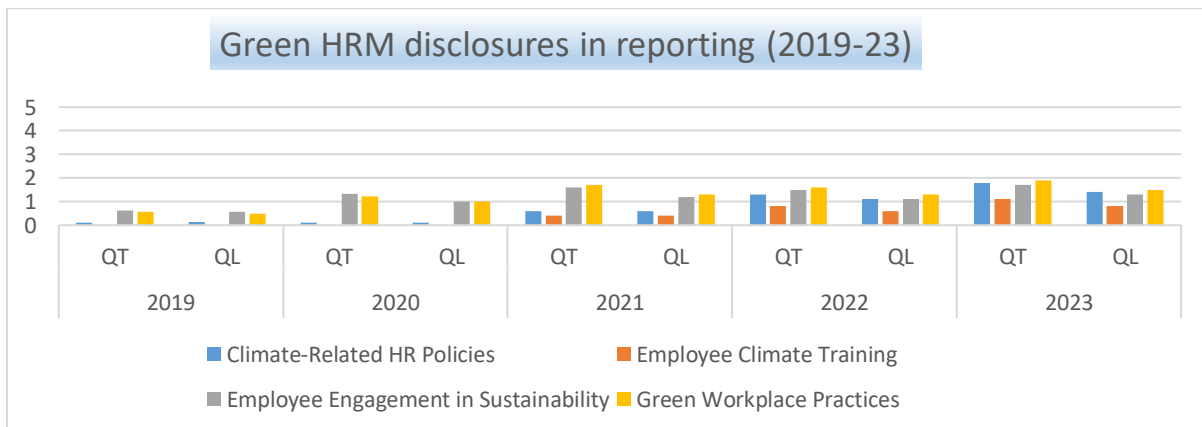


Figure 5: Evolution of qualitative and quantitative reporting scores of Strategic Integration across 10 New Zealand listed companies (2019–2023).

4.4 RQ1 How have Sustainable HRM reporting practices evolved among New Zealand's top listed companies between 2019 and 2023?

The sustainable reporting on HRM has continued to grow steadily in the five years between 2019 and 2023 in terms of depth and transparency among the leading companies in New Zealand. The most significant change was the standardization of reporting, and over this time period the companies started to increasingly mention well-developed frameworks as GRI and TCFD. Xero, as an example, shifted its simple compliance to the mention of the GRI Standards and integrated reporting frameworks by 2022. Contact Energy also implemented various sustainability standards in its public disclosures including alignment with the Global Reporting Initiative (GRI) Standards and the Integrated Reporting (<IR>) Framework in its 2020 Integrated Report. From 2021 onwards, the company further strengthened transparency through structured TCFD disclosures and detailed GRI and TCFD indices in its 2022 and 2023 reports, reflecting increased standardization and comparability in sustainability and HR-related reporting.

The boundaries of reporting have also been expanded. Early reports were mainly on primary gender and diversity statistics, but since 2021, companies like Meridian Energy started to give much more robust content, such as mental health programs, turnover rates, and wellness, accompanied by illustrating images and more frequent updates. This is an attempt to address HRM issues that are of increasing interest to the stakeholders. The HRM information has also been increasingly strategically integrated. Unlike in 2019, where HR data was commonly not related to core sustainability or business strategy reports, in 2023 companies, such as Meridian Energy, were explicitly connecting HRM results to the environmental and social governance targets and included them in the executive leadership scorecards and annual planning timelines.

There was also an increase in stakeholder involvement in reporting albeit at a slower pace. In 2022, materiality analyses and stakeholder surveys started to inform the selection and presentation of HR themes. As an example, the inclusion of stakeholder feedback in the report content is mentioned more often in the 2022-2023 annual reports of companies as Xero (see Table A1, Appendix 1) and Meridian Energy (see Table A3, Appendix 1), which are becoming increasingly responsive to employees and external groups of stakeholders.

Reporting was also made more transparent with time, with companies speaking openly about their problems and aspects requiring changes instead of dwelling only on positive results. For example,

instead of simply listing successes, organizations such as Xero and Meridian Energy are more frequently acknowledging current weaknesses (such as the need to have more female leaders or higher voluntary turnover) and establish certain actions that are underway to address this shortcoming.

Overall, 2019 and 2023, the publicly listed companies in New Zealand are increasing the amount and quality of their HRM data disclosures, which attains better standardization, more extensive scope, better strategic integration, better stakeholder engagement, and greater openness on the current challenges. These changes can be observed as a process of gradual strengthening of sustainability expectations, especially on climate-related reporting, which may have indirectly stimulated more systematized and integrated HRM disclosures, and not a change due to a single regulatory shift.

The bar chart shows the average qualitative and quantitative scores of Evolutions of reporting of the top ten companies in 2019-23 in New Zealand. It gives a comparative analysis of the changes in depth of disclosure and measurement-based reporting that have taken place during the five years period. It can also be seen that the reporting maturity is on the rise in all the five dimensions over the period 2019-2023. The least variation in the upward trend is observed in standardisation of reporting, scope of HR topics and strategic integration, especially since 2021. Transparency and stakeholder engagement also improve over time, although at a slower pace, indicating steady but incremental development rather than a sudden shift in reporting practices.

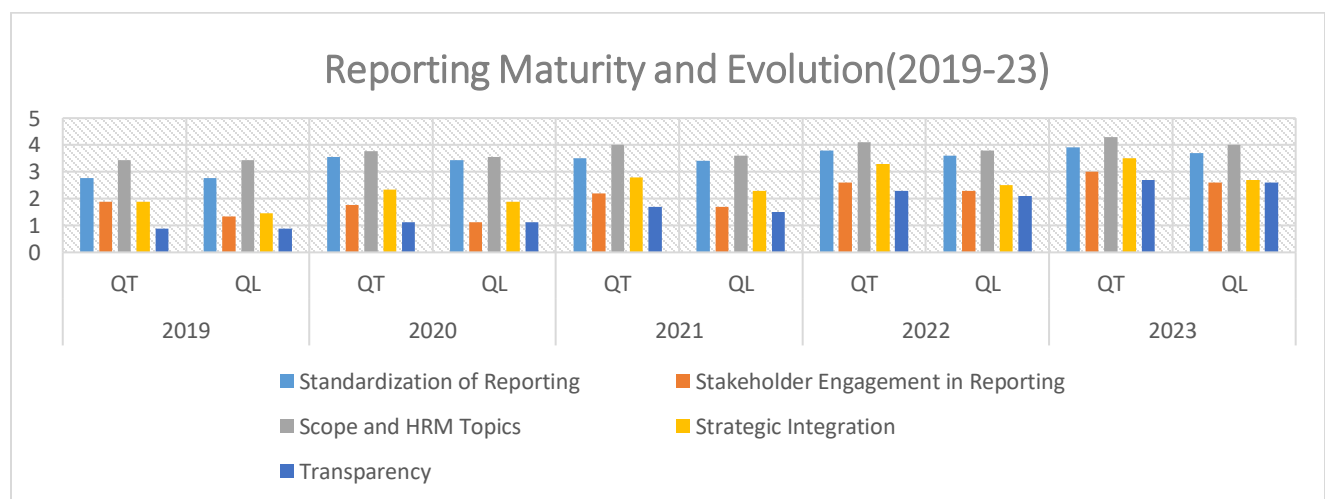


Figure 6: Evolution of qualitative and quantitative reporting scores of Reporting Maturity in 5 codes across 10 New Zealand listed companies (2019–2023).

4.5: RQ 2 What are the key Sustainable HRM practices that the top listed companies in New Zealand report during this time in the areas of employee wellbeing, diversity and inclusion, talent development, fair compensation, occupational health and safety and green HRM activities?

My findings of 2019-2023 based on the top New Zealand listed companies shows that these Sustainable HRM practices are widely used though not all companies are deep, mature, and disclose the practices in the four main areas: Diversity and Inclusion, Employee Well-being and OHS, Talent Development, and Fair Compensation. In general, the coverage and disclosure of reporting is on an upward trend across most firms, although its application is unequal.

4.5.1 Diversity and Inclusion:

My findings showed that the strongest and constant reported aspect of Sustainable HRM is Diversity and Inclusion. Examples of companies that are already implementing measurable improvement through expansion of demographic reporting and inclusion activities to the overall principles of the company are Meridian Energy, Spark NZ, Fonterra Co-Operative, and Contact Energy. They are no longer getting simple gender information, but complete demographic reports comprising of gender, ethnicity, age, leadership and even geographical diversity. Meridian Energy (see Table A3, Appendix 1) and Spark NZ (see Table A5 Appendix 1) have their particular objectives, dashboards, and success measurement in a few years. Contact Energy (see Table A9, Appendix 1) and Fonterra Co-operative (see Table A10, Appendix 1) added more detail by 2022-2023, including stories of Māori representation and cultural inclusion.

Conversely, Infratil Ltd. (see Table A7, Appendix 1) simply track some basic gender-related data and do not have any particular objectives at enhancing diversity or any other demographic information. Most companies indicated that they opposed discrimination, with only 3 out of 10 providing clear examples of how they would apply their anti-discrimination policies or how they will gauge their success.

Integration of cultural programs, ways of accommodating Māori people, Rainbow Tick certification, and staff resource group are the key trend being experienced by companies. This is more so at Spark NZ, Meridian Energy, Contact Energy and Fonterra co-operative. However, much of the disclosures remain largely narratives and quantifiable D&I performance grows considerably stronger after 2021, which can be due to the expanded social expectations, international ESG

standards, and the post-COVID transformations in the workforce. It could also be sector different, with organisations being relatively office or knowledge based having potentially different diversity expectations and reporting pressures than companies with operational or field-based occupations, like those operating in energy infrastructure.

The bar chart demonstrates the mean qualitative and quantitative values of the Diversity and Inclusion of the top ten companies chosen in New Zealand between 2019 and 2023. It gives a comparative perspective of the changes in disclosure depth and reporting in terms of measurement that have taken place within the five years period.

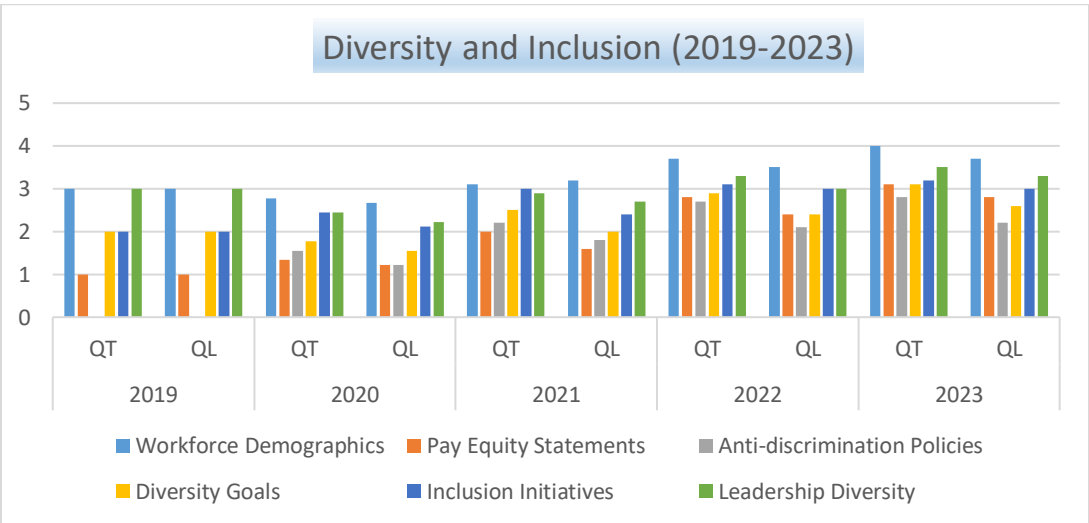


Figure 7: Evolution of qualitative and quantitative reporting scores of Diversity and Inclusion in across codes of 10 New Zealand listed companies (2019–2023).

4.5.2 Employee wellbeing and Occupational Health and Safety (OHS)

Based on my finding reporting on well-being and occupational health and safety (OHS) is significantly different across industries. The safety-dependent industries (energy, aviation, logistics) provide full measurements, but other industries, especially technological firms, provide limited or only narrative reports.

Examples of firms that possess mature safety cultures that are governed and with continuous improvement are Meridian Energy (see Table A3, Appendix 1), Contact Energy (see Table A9, Appendix 1), and Auckland International Airport Ltd. (see Table A4, Appendix 1) They provide comprehensive statistics of injuries, trends over time, safety KPIs as well as benchmarking.

Specifically Contact Energy and Meridian Energy have gone a long way in increasing the accessibility of safety data and the advancing nature of programs over the years.

By 2020, the majority of organizations begin disclosing more about mental health and well-being of their employees particularly due to COVID-19. Fisher and Paykel Healthcare Corporation Ltd. (see Table A2, Appendix 1), Meridian energy (see Table A3, Appendix 1), contact energy (see Table A9, Appendix 1), and Fonterra Co-Operative (see Table A10, Appendix 1), as well as companies such as Spark NZ began or expanded their EAP, counselling, resilience, and wellness programs. In 2023 some Companies were transitioning to multi-year mental health plans which entailed program usage data and narratives of how it had been used.

Xero (see Table A1, Appendix 1), on the other hand, does not provide any OHS indicators between 2019 and 2023 but concentrates on the wellness narratives rather than the safety precautions. In this regard, Infratil Ltd. (see Table A7, Appendix 1) does not tell much. It has a certain tendency: the COVID-19 accelerates health and wellness and flexible work investments. The robust growth of mental health interventions post-COVID-19 confirms the statement that external shocks accelerate HRM innovation.

By the year 2023, most of the companies had retained their hybrid work, provided more health and wellness benefits, and included mental health in their HR strategies.

The bar chart demonstrates the average qualitative and quantitative scores of Employee Wellbeing and Occupational Health and Safety (OHS) in the ten chosen companies in New Zealand of 2019 to 2023. It will give a comparative perspective of the change of depth of disclosure and measurement-based reporting over the 5-year period. Employee wellbeing and OHS reporting improved steadily over 2019-2023. OHS statistics and mental health programmes exhibit the pattern of growth, especially since 2021, suggesting more systematic disclosures. Board accountability and wellness programs also get better with time, but at a slower rate, indicating that it is not an immediate shift but a gradual buildup.

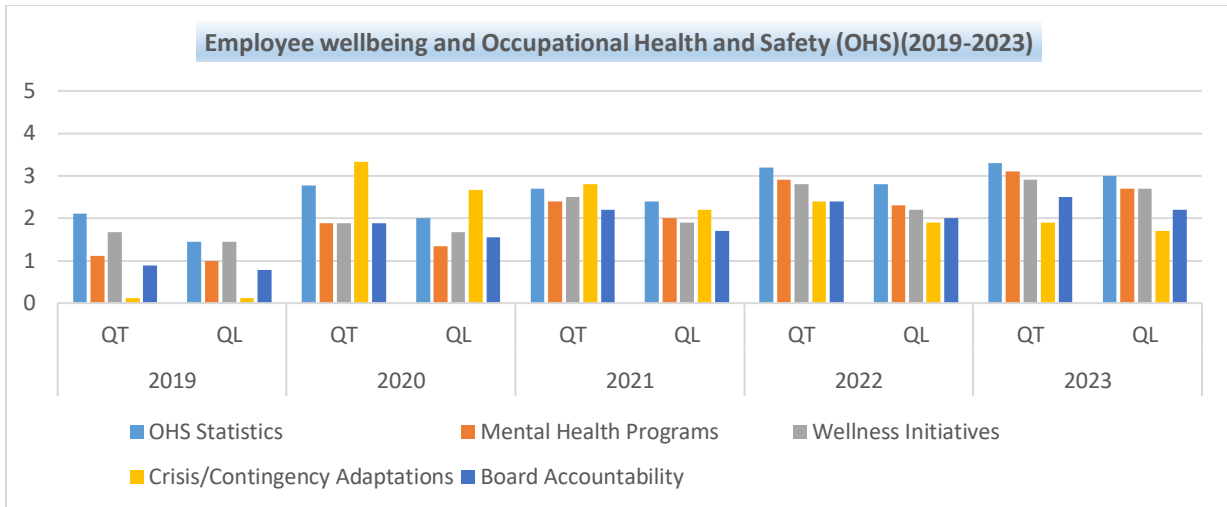


Figure 8: Evolution of qualitative and quantitative reporting scores of Employee Wellbeing and Occupational Health and Safety (OHS) across codes in 10 New Zealand listed companies (2019–2023).

4.5.3 Talent Development and Fair compensation

The development practices in the area of talent development occurred at an upward trend with majority of the companies developing narrative detail within the five-year period. Such organizations as Spark NZ, Meridian Energy, Mainfreight Ltd., Fonterra Co-Operative, Fisher and Paykel Healthcare Corporation Ltd. and Contact Energy are characterized by reporting a strong commitment to capability development, leadership development, and enhancement of technical skills.

Spark NZ reports (See Table A5, Appendix 1) one of the most advanced talent systems, with multi-year leadership development programs, a flexible system of training pathways, and a homegrown training hub, Te Awe Contact Energy boasts of structured leadership development programs and cultural capability development initiatives such as Te Ao Māori training. Mainfreight Ltd. (see Table A8, Appendix 1) focuses on the concepts of complete operational training, experience, and resourcefulness as the key elements of the philosophy of promotion in-house.

Imperfection of Succession planning is a common occurrence within the companies. Few of them provide narrative accounts of how leaders develop, including Spark NZ, Contact Energy, Fonterra Co-Operative, and Fisher and Paykel Healthcare Corporation Ltd., but even they tend not to be standardized. A lack of reporting about succession planning is evident in by Xero, Infratil Ltd., and

Auckland International Airport Ltd., which implies that the continuity of leadership in these companies is not highly formalized. (see Appendix 1)

Turnover and retention disclosures are also variable. Contact Energy, Fonterra Co-Operative and Xero have some turnover metrics, but the consistency between these data points is small. The trend in time suggests the transition to pure storytelling to a more extensive use of quantitative information in 2022-2023.

The issue of fair compensation reporting has remained fragmented and has depicted different levels of transparency within various sectors. Fonterra Co-Operative and other companies, e.g. Meridian Energy, Spark NZ, Mainfreight Ltd., and Fisher and Paykel Healthcare Corporation Ltd. increasingly improved their disclosure of pay equity, with Spark NZ and Fonterra Co-Operative providing some of the most extensive gender pay gap reporting and equity pledges.

Since 2020, Spark NZ has been publishing its gender pay gap report that includes trend charts and specific goals. Fonterra Co-Operative reports the mean and median pay differentials by region. Meridian Energy reveals pay equity tests and salary band tests. Mainfreight Ltd. declares its intentions to a living wage and introduction of open bonus-sharing schemes. Conversely, Infratil The disclosure of remuneration in Ltd. and Auckland International Airport Ltd. is very limited with only basic policy statements being given without in-depth metrics. Xero provides more reflections on pay equity after 2022, but little quantitative evidence is available in their reports. (see Tables A1-A10, Appendix 1)

Transparency in executive compensation has been increasing throughout all organizations, especially since 2021, as ESG-based incentive packages gradually become enforced in Spark NZ, Contact Energy, Meridian Energy, and Fonterra Co-Operative. However, detailed reports which include fair remunerations to non-executive employees remain rare.

The bar chart was used to demonstrate the mean qualitative and quantitative scores of Training Development and Fair compensation of the ten chosen NZ companies between the years 2019 and 2023. It gives a comparative perspective of the development of disclosure depth and measurement-based reporting in the past five years

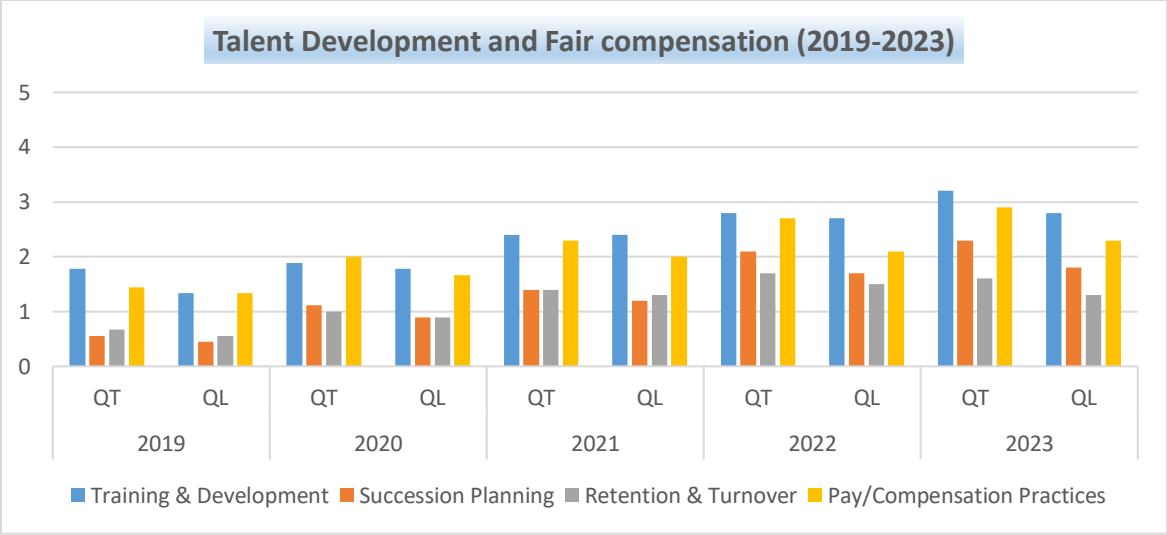


Figure 9: Evolution of qualitative and quantitative reporting scores of Training Development and Fair Compensation across codes in 10 New Zealand listed companies (2019–2023).

4.6 RQ3 What changes have been made to Sustainable HRM reporting procedures among the top 10 firms in New Zealand between pre and post 2021 because of The Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021?

Based on my findings, there were noticeable but not uniform changes in the Sustainable HRM reporting practices of New Zealand’s top 10 listed companies, comparing the periods pre and post 2021, were the result of the regulatory pressures of The Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021 (see Table A1-A10, Appendix 1 for company level changes). The Act only demands climate disclosures by the companies that are designated as Climate Reporting Entities (CREs). They are primarily large, listed issuers, registered banks, insurers and managed investment schemes exceeding the legal limit (Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act, 2021). The disclosure requirement of some of the companies in this study is as a result of them meeting market-capitalization requirement of listed issuers.

Firms such as Spark NZ, Contact Energy, Auckland International Airport Ltd., Mercury, and Fonterra Co-Operative, and others, refer to the Act directly and, as part of their more comprehensive sustainability or TCFD-aligned reporting, make disclosures related to human resource practices, such as climate-related workforce planning, climate-related training, and

climate-aligned remuneration, board-level oversight, and climate-related workforce planning. As an example, both Spark NZ and Contact Energy mention exactly what they will need to take on in the Act beginning in 2022. Contact also introduces climate measures in its TCFD-aligned control and risk segment. More climate risks, which impact workers, are also being included in the TCFD reports of Auckland International Airport Ltd. In comparison, previous reports in the period between 2019 and 2020 do not specify the obligatory climate reporting, do not dwell much on the issue of climate governance, and do not relate it to HRM. This change reflects a shift in reporting practices compared to earlier reporting periods. an indication of a paradigm shifts in generating reports. The Act has indirectly compelled corporations to institutionalize climate governance, often by board committee. This consequently influences the elements that touch on individuals, in terms of workforce competence, risk management and leadership accountability.

Conversely, other companies such as Infratil Ltd. and Xero do not reveal anything about the Act and climate disclosures about HR is still in a very limited scope. It means that the influence of the regulation would be stronger on the enterprises directly exposed to the standards demanded by the Act, but others have a more symbolic reaction or rely on voluntary frameworks such as GRI or TCFD without integrating climate-HR. Overall, it can be seen that the Act did not necessarily require climate-related HRM reporting, but it resulted in broader governance and accountability reforms, particularly at the board level. This brought climate related workforce concerns more into the limelight of companies required to report on climate concerns.

The bar chart represents the mean qualitative and quantitative results on the topic of Regulatory Impact on HRM Reporting in 2021 compared to 2019 due to The Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021 in the top 10 companies of 2019 to 2023 in New Zealand. It gives a relative opinion of the development of disclosure depth and measurement-based reporting within the five years.

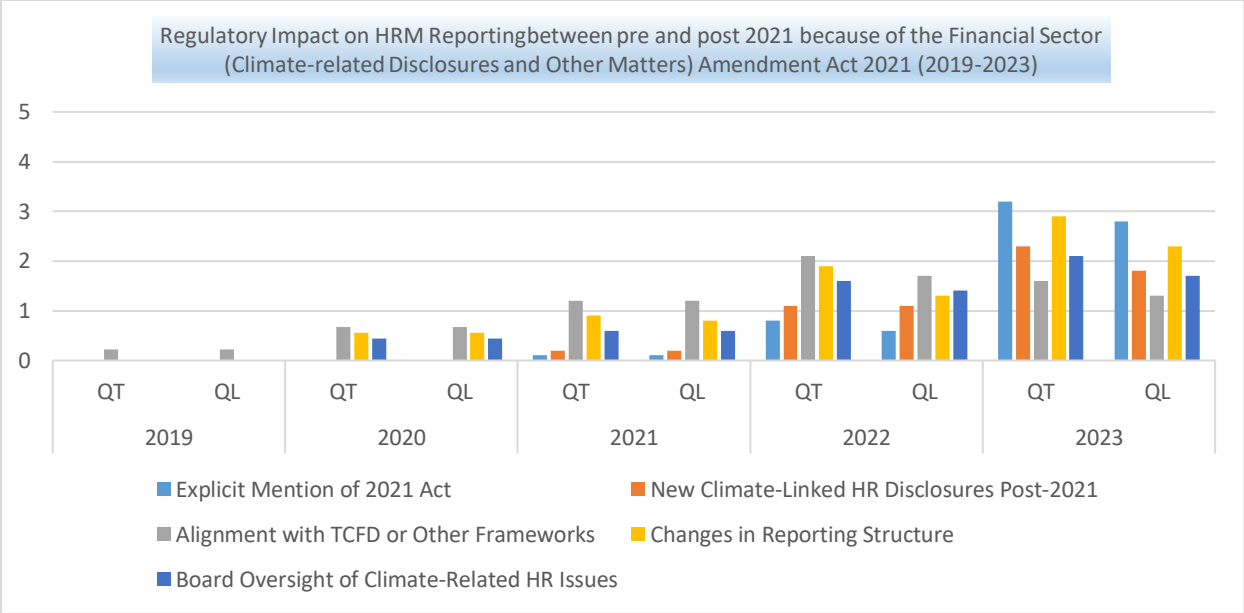


Figure 10: Evolution of qualitative and quantitative reporting scores Regulatory Impact on HRM Reporting between pre and post 2021 because of The Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021 across codes in 10 New Zealand

Taken together, the results provide a definite upward trend in the stakeholder engagement, strategic alignment, and environmental HR practices. The fact that the level of disclosure of sustainability improved gradually between 2019 and 2023 indicates that an increasing number of businesses are beginning to understand that sustainability is a key to long-term success.

4.7 Chapter Conclusion

The chapter reported the results of a systematic content analysis of Sustainable HRM disclosures in company-year reports published by the top 10 listed companies in New Zealand in 2019-23. The analysis of reporting practices on seven themes of Sustainable HRM using a structured coding framework and two quantitative and qualitative indices.

I found that Sustainable HRM disclosures became more detailed, systematic, and transparent over the course of the study, but that there was still a significant discrepancy in disclosures between companies and between the different HRM issues which they reported on. It was found that stakeholder engagement and strategic integration were more highly developed in a small group of firms, whereas diversity and inclusion, employee wellbeing, occupational health and safety, talent development, and fair compensation were most frequently reported practices across almost all

firms. However, this reporting was not equally mature with discrepancies especially in the consistent disclosure of quantitative metrics (such as gender pay gaps, turnover rates, and comparable year-on-year HR data) and in the explicit linkage of HR outcomes to board accountability, executive scorecards, or remuneration frameworks.

My results also reveal that green HRM and climate-related HR practices are relatively scarce, and environmental commitments were more salient than climate-specific HRM practices. The results indicate that there are significant changes in pre- and post-2021 reporting practices with companies under the obligation to disclose information related to climate reporting having more transparent governance systems and more extensive sustainability reporting after the advent of The Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021.

On the whole, this chapter has given an empirical insight into the current practice of Sustainable HRM reporting in the largest listed companies in New Zealand and outline the important trends of change over time and variability. In the next chapter, these findings are discussed in respect to the literature and theoretical frameworks to discuss the research questions of the study in more detail.

Chapter 5 Discussion

This chapter discusses the findings from Sustainable HRM disclosure analysis in relation to the three research questions. Key patterns are interpreted alongside literature contributions and practical implications.

5.1 Introduction

In chapter 2, the literature showed a consistent discrepancy between the conceptual refinement of the idea of Sustainable HRM and its actualization in corporate sustainability reporting. Although Sustainable HRM is theoretically presented as stakeholder-focused and strategic level people management, which is environmentally friendly (Ehnert, 2009; Kramar, 2013; Guerci et al., 2013), empirical literature indicates an uneven, selective, and even symbolic reporting approach (Lu et al., 2022; Moreira et al., 2025; Hronová and Špaček, 2021).

The present chapter views the findings outlined in Chapter 4 through the prism of the stakeholder theory, strategic HRM and Green HRM literature as described in chapter 2. In the discussion I focus on how the patterns of reporting that are observed among the largest listing companies in New Zealand still confirm, extend or disprove the issues articulated in the earlier studies. By doing this, it puts the findings into context within the wider discussion on whether Sustainable HRM reporting is a substantive integration or whether it is a disclosure mainly motivated by legitimacy.

5.2 Employee Stakeholder Engagement in Sustainability practices

Stahl et al. (2019) and Ehnert et al. (2015) state that Sustainable HRM requires organizations to move beyond financial measures. According to them, companies must demonstrate accountability and responsiveness to employee expectations. Particularly, Ehnert et al. (2015) state that transparency in corporate reporting is a deliberate effort when stakeholder processes are institutionalized.

My results support Stahl et al. (2019) in showing that top listed companies in New Zealand now universally recognize employees as a primary stakeholder alongside shareholders. However, the data reported does not confirm Ehnert et al. (2015) notion that institutionalized stakeholder processes inherently increases transparency. Rather, my findings suggest that the responsiveness as Ehnert et al. (2015) describe is only partly realized. In my sample, only a few companies successfully translate employee feedback into clear HR priorities. For example, Fisher & Paykel healthcare maps employee feedback from materiality consultations directly into health & safety, wellbeing and D&I priorities. Fonterra's 2021 engagement of stakeholders prioritized health and wellbeing in materiality ratings. Mainfreight reports that annual feedback continuously shapes its safety reporting. However, for most firms, employee input appears as generic "regular employee engagement" "without any specific details. Therefore, rather than enhancing accountability, my

findings indicate that the adoption of employee stakeholder terminology frequently acts as a superficial exercise that masks a lack of genuine integration of employee feedback into HR strategy or reporting priorities.

This disconnect extends to the structural position of HR. Hronová and Špaček (2021) argue that the HR department occupies a special position in organizations. They contend that HR is best placed between the broader corporate strategy and the employee-day-to-day interaction to foster sustainability behaviors. However, my findings, largely show that this is an idealized perception. The findings indicate that the strategic value of the HR department in advancing sustainability goals is only visible in a very narrow sense among the reporting of leading companies in New Zealand. Only a small number of organizations exhibit knowledge of actively leveraging HR to align ESG objectives with the capabilities of employees. To most, in their reporting, HR remains structurally distinct of core sustainability strategy.

This low reporting can be well explained by the Institutional Theory as explained in Section 2.3.3. DiMaggio and Powell (1983) established that organizations practice similar reporting practices with the primary aim of gaining legitimacy. The absence of profound integration shows that sustainability disclosures function as symbolic tools primarily to gain organizational legitimacy (Herold, 2018). Industry norms reinforce this, Risi et al. (2022) showed how sector wide standards to promote standardized, superficial reporting practices across firms which is evident across my sample of consistent use generic employee engagement phrases. Thus, poor employee engagement integration reported by some firms in New Zealand signifies that their disclosure is symbolic compliance, rather than fundamental changes from generic stakeholder mentions to strategic HR practice transformation within the organizations. There are exceptions to my small sample (n=10) Fisher and Paykel, Fonterra and Mainfreight provide evidence of a real incorporation of employee feedback into the materiality priorities. Furthermore, there are 4 companies (Meridian with regular engagement surveys, Contact defining wellbeing feedback mechanisms, Spark reporting D&I eNPS scores) which have gradual improvement since 2021, which indicates the presence of new substantive practices.

Lastly, this unequal application of employee engagement poses a critical theoretical concern. Kramar (2013) raises the question of whether Sustainable HRM is a paradigm shift or merely an extension of conventional strategic HRM. The lack of reporting of the majority of sample studied

showed that organizations need to incorporate employee feedback systematically to justify this skepticism. This is precisely the problem that Poon and Law (2020) examine using the paradox theory. They emphasize the conflict between short-term economic profitability and long-term social equity. The reported often superficial engagement practices of the current research exemplify this paradox in action. However, post-2021 improvements in few firms (formal surveys, eNPS scores) suggest emerging the common-good practices (Aust et al., 2019), indicating short-term efficiency models may gradually yield to substantive approaches.

5.3 Strategic Integration of HRM and Sustainability

Strategic HRM theory highlights the importance of aligning human resource with long-term organizational objectives (Wright and McMahan, 1992; Guest, 2011). Sustainable HRM should not simply remain on the level of simple operations but be integrated into the very core of corporate policy (Kramar, 2013). This theoretical development is supported my findings as some of the leading companies in New Zealand are already in the process of integrating disconnected HR reports into cohesive sustainability reporting. These findings are indicators of vertical integration (HRM in relation to corporate strategy) and horizontal integration (alignment between organisational functions) by thematically making an explicit link between HR metrics (diversity, equity, inclusion (DEI), and wellbeing) and the broader ESG pillars of Social and Governance (Wright and McMahan, 1992; Kramar, 2013). For example, Fisher &Paykel Healthcare (Table A2, Appendix 1) directly link strategy to sustainability including cultural and well-being role. and Meridian Energy (Table A3, Appendix 1) link workforce capability and wellbeing directly to SDG goals and executive scorecards. In firm such as Meridian Energy where such a strong alignment is observed, the issue of human capital is effectively managed as strategic asset, and this confirms the Resource-Based View developed by Barney (1991), where unique, inimitable HR capabilities create competitive advantage and these companies are therefore positioned for sustained competitive advantage through VRIN human capital resources (valuable , rare , inimitable ,non-substitute).

However, my data also shows that such degree of strategic maturity is not yet a universal standard. The actual scope of vertical and horizontal integration is only implemented successfully by some progressive companies. In most of the reviewed companies, the strategic execution of HR and sustainability is still very disjointed. Although these companies disclose the usual HR metrics, they

do not explain how these people-management practices will lead to the broader DEI, climate or ESG goals of the organization. Thus, the HR role in such firms is not fully integrated as it is functionally isolated.

Institutional and regulatory pressures can only work to transform organizations successfully in cases where they are met with authentic internal engagement (Garcia Cruz et al, 2024) and my findings show that strategic integration remains limited. It does seem that some of the companies I researched are being forced through external pressures (DiMaggio and Powell, 1983) to write sustainability reports as a way of remaining legitimate. However, my data shows that external compliance alone cannot force deep, strategic integration and that there is a continuous challenge to deeply rooted HRM in relation to sustainability (Ehnert et al., 2015; Järnlström et al. 2024).

To ensure the sustainability of the organization in the long term, the HR role should not be left outside the sustainability governance of the executive (Stahl et al.,2022). This study depicts that the transition of Standalone HRM strategy to sustainability integrated strategy is still in its early stages in New Zealand evidenced by unequal strategic integration. The reported connection between HR and sustainability in many listed companies is still perceived as an exercise in external reporting rather than a core, strategic restructure in the management of human capital. (Andrades et al., 2024).

5.4 Green HRM

The results indicate that Green HRM is the least developed aspect of Sustainable HRM reporting in the sampled firms. Environmental sustainability is regarded as idea practice that is integrated into the fundamental HR operations such as recruitment, training, performance management and reward systems (Renwick et al., 2012; Jabbour and Jabbour, 2015). However, my findings suggest that climate-related HR disclosures in 2019-2023 were limited in scope and depth offering little information about green recruitment awareness and rarely including quantitative metrics (e.g., eco training hours or carbon footprint reduction) or specific environmental performances linkage.

Although there was greater environmental undertaking and organisational climate related reporting, HRM based climate undertakings were usually tactical and functional rather than strategic in my findings. Training and upskilling on climatic issues were seen in few cases, but these programs hardly existed in the larger HR platforms of performance management, workforce planning, or reward systems. This is in contrast with the integrative model of Green HRM

theorized by Renwick et al. (2012) and further elaborated in later literature (Alrifae, 2025) in which the environmental objectives are properly integrated into HR architecture. While this gap has been observed in a recent systematic review by Lawter and Garnjost (2025) it has also been observed that most of studies on Green HRM are based in Asia with little representation of Oceania and New Zealand, which further underscores the contribution of the study by this geographical region.

This trend of limited Green HRM reporting could be explained using the concept of institutional decoupling that implies that organisations incorporate sustainability language without integrating it into the management systems (Chowdhury et al., 2025). The green agenda was also present in the governance and strategic settings of governance documents and strategic plan in this research, but the number of HRM-specific mechanisms that ensure climate transition was relatively small. These results are echoed by previous reviews stating that Green HRM can be idealistic as opposed to being fully institutionalized (Jackson et al., 2011; Renwick et al., 2012). Moreover, even though the regulatory trend, like The Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act, 2021 raised the climate governance expectations, the impact on the HRM-related climate disclosures was relatively small. The reforms in climate governance emerged to be focused on board, risk management, and disclosure levels leaving HRM with a subordinate role. This is consistent with the argument proposed by the institutional theory that regulatory forces can manipulate reporting structures without always changing internal practices (DiMaggio and Powell, 1983, as discussed in Section 2.3.3). It is worth noting that the New Zealand Government subsequently raised the climate reporting threshold from \$60 million to \$1 billion in market capitalization in October 2025, reducing covered entities from approximately 164 to 76, citing compliance costs and capital market pressures (Johnston, 2025; Bain & Hastings, 2025; Daniel Street et al., 2025). This regulatory retreat reinforces my findings and the Act's impact on HRM-related climate disclosures was primarily structural (governance reporting) rather than substantive (green recruitment, eco training).

Overall, the results imply that although environmental sustainability is being institutionalized through corporate governance facilities, little has been done to incorporate the role of HRM as a facilitating tool to climate transition. In this regard, the study provides empirical data to the current debate on the existing gap between the theory and practical implementation of Green HRM as it applies in the context of organisational reporting. My results therefore substantiate a larger

criticism of Green HRM as an aspirational, as opposed to an institutionalized practice (Jackson et al., 2011; Renwick et al., 2013; Chowdhury et al., 2025). HRM remains marginalized even within the increasingly regulated climate reporting framework under the Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021. My results indicate that regulation centers around board oversight and risk measures, rather than HR activities such as green recruitment or eco-training. This demonstrates structural conformity rather than actual HRM change. Future developments after 2025 require research.

5.5 RQ1, RQ2 and RQ3

In my findings, the process of sustainable reporting of HRM in the largest listed companies in New Zealand has not been transformational but has remained incremental within the period under review 2019-2023. My results revealed that the initial disclosures (2019-2020) were mostly descriptive and fragmented, but the subsequent reporting (2021-2023) used more frequently familiar reporting frameworks and more formatted disclosure patterns. This evolutionary process is consistent with the recent literature on the topic of Sustainable HRM that indicates that organisations are more likely to implement sustainability-infused HR practices and disclosures progressively, influenced by the institutional learning process, regulatory pressure, and increased stakeholder scrutiny instead of the quick changes in strategy (Leal et al., 2025; Griep et al., 2024). My results support these claims by proving the observable improvement of maturity in reporting in general and specifically after 2021 and indicate that the progress was not evenly distributed among firms and HRM dimensions. However, it will be interesting to see if this pattern continues when regulatory pressures are taken away.

Concurrently, my results build upon more recent research by showing that there is a gap that still exists between better reporting structure and more substantive HRM integration. Although companies began to mention ESG, GRI, and integrated reporting models more frequently, HRM disclosures were usually rather selective and narrative. Better sustainability reporting often indicates compliance and legitimacy-seeking behavior instead of fundamental organizational change (Roszkowska-Menkes et al., 2023; Moreira et al., 2025). In this way, even though my results support the overall maturation of Sustainable HRM reporting, this structural evolution must be distinguished from the actual institutionalisation of Sustainable HRM practices.

Regarding RQ2, my results show that companies are more interested in reporting about selected Sustainable HRM practices, especially diversity and inclusion, employee wellbeing and occupational health and safety, talent development, and pay equity, and pay relatively little attention to Green HRM for example, climate-related HR practices. Social and people-centred HR activities were reported and increasingly measured, whereas environmental HR activities (such as engagement and training for sustainability) remained largely symbolic. This trend aligns with the new Sustainable HRM studies that indicate that organisations give priority to those HR practices that are socially visible, normatively legitimate, and more easily communicated to the external stakeholders (Ayoko and Fujimoto, 2023).

My results are also consistent with recent Green HRM literature, which suggest that although Green HRM is seen as a fundamental facilitator of sustainability, its real-world application and reporting remain uneven (Alrifae, 2025; Chowdhury et al., 2025). The fact that on the disclosure of climate-related training, workforce transition planning, and green performance management, the results of my analysis showed that Green HRM is still often viewed as fringe to mainstream HR strategy and not as an element of sustainable value creation. My results also show that, also in New Zealand, and in spite of increasingly sophisticated reporting settings, Sustainable HRM is still socially weighted, and environmental HR functions are under-represented compared to other areas of HRM (Moreira et al., 2025).

My results, in terms of RQ3, indicate that the adoption of The Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021 was indeed associated with an observable shift in the structure and governance of sustainability reporting, yet had a less significant effect on HRM-specific climate disclosures. I discovered that the companies that were covered by the Act improved the board-level climate governance, risk management, and consistency with climate reporting frameworks, whereas clear HR-related climate practices, such as climate capability building in the workplace, and climate-linked HR practices were still limited although there were some exceptions such as Spark NZ and Contact Energy which reported on climate training programs and climate aligned remuneration.

This observation is in line with the institutional Theory, detailed in literature (DiMaggio & Powell, 1983). My findings support the idea of institutional isomorphism. It appears that this shift in legislation externally imposed pressure on organizations to better their climate-related governance

and reporting mechanisms. However, this pressure was not organically based within the organization. Consequently, while overall governance improved, HR-specific disclosures remained limited. This confirms the recent institutional literature by Andrades et al. (2024). They show that even though these isomorphic changes do lead to higher volume of reporting, they are often just symbolic compliance instead of a truly transformative move in the organization, particularly in social domains facing weaker regulatory enforcement. Furthermore, my findings confirm Moreira et al. (2025). They identify that recent regulatory spurt in sustainability reporting tends to conceal underlying cracks between statement and practice, as business leaders focus on easily observed climate indicators, instead of more challenging to enact employee-oriented sustainability integration. This mismatch between external reporting conformity and internal substantive change gives the theoretical ground to understand whether the reporting of NZX leaders in 2021 is an indication of true Sustainable HRM maturing or further legitimacy-seeking behaviour.

The findings contribute to the current literature on sustainability reporting by providing an example of how climate regulation indirectly influences HRM reporting. The act does this by introducing governance and accountability provisions, rather than by directly prescribing specific HR practice. This supports the argument that regulation strongly influences what organisations choose to report, but not necessarily how deeply principles of sustainability are ingrained in HR systems (Griep et al., 2024; Roszkowska-Menkes et al., 2023). This means that although the Act enhanced the climate reporting discipline, my results indicate that further organisational commitment and HR leadership is necessary to ensure that regulatory pressure is converted into integrated Sustainable HRM practices.

5.6 Conclusion

In this chapter I discussed the findings with reference to the theoretical underpinnings of the Sustainable HR, such as the stakeholder theory, strategic HRM, institutional theory, and Green HRM. The discussion showed that although Sustainable HRM reporting by New Zealand's largest listed companies is changing, its development is incremental rather than transformational, uneven and dependent on regulatory context, especially Climate Reporting Entities (CREs) under The Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021.

Sustainable HRM reporting in the context of the largest listed companies in New Zealand is developing but still in a lopsided and selective manner. It is becoming apparent that stakeholder engagement and strategic integration are becoming visible in some reporting, especially in organisations with highly controlled sectors. The practices are, however, not yet comprehensive but tend to be embedded as isolated initiatives for example Spark NZ mention of climate training program (2021-2023), Mercury mentioned in brief about the climate training program in 2023, Contact Energy climate training disclosures and are limited by the formal disclosure requirements and not integrated HRM systems.

The discussion also indicated apparent imbalance between social and environmental aspects of Sustainable HRM. Although the importance of employee wellbeing, diversity and inclusion, and talent development are becoming increasingly common topics, Green HRM is still poorly institutionalized. This confirms earlier criticisms according to which the environmental sustainability commitments are typically unlinked to HRM systems even in mature regulatory contexts.

On the whole, Sustainable HRM reporting is still largely a legitimacy mechanism and for some forerunners an emerging strategic practice. The results also indicate that the improvement of reporting does not always imply a significant change or integration of the HRM role. In the next chapter I will discuss the implications of these findings for theory, policy, and organisational practice.

Chapter 6 Implication

The chapter presents the theoretical, practical and policy implications of the findings of the research on Sustainable HRM reporting among the top listed companies in New Zealand.

6.1 Theoretical Implication

This chapter contributes to Sustainable HRM scholarship by exploring four main theoretical extensions of New Zealand corporate analysis of reports.

1. Sustainable HRM Theory. This study contributes to Sustainable HRM theory by demonstrating that institutionalisation occurs unevenly across dimensions rather than as the integrated balance of social, environmental, and economic objectives conceptualised in the literature (Ehnert, 2009; Kramar, 2013); Voegtlin & Greenwoods (2016) systematic review confirms this theory-practice gap, finding CSR-HRM research remains "disjointed" while Aust et al. (2019) critique traditional SHRM's economic bias and call for "common good HRM"; my empirical analysis across report types reveals social dimensions (diversity, wellbeing, talent development) consistently outpace environmental functions, so future research should use mixed-methods longitudinal studies across jurisdictions to map how regulatory pressures drive this stratification.
2. Stakeholder Theory. This study advances the notion of stakeholder theory (Freeman, 1984; Ehnert et al., 2015) by demonstrating a disjuncture between form and substantive responsiveness-companies talk extensively about stakeholder engagement, but rarely connect input to HRM decision-making; this does not invalidate the theory, but it indicates the practical complexity of embedding normative principles into integrated systems (Valentinov, 2024), so future studies ought to create measures of embeddedness depth by content analysing the integrated/sustainability/annual reports of high-regulation contexts.
3. Strategic HRM Scholarship. This study demonstrates how HR becomes sustainable is context and industry specific (Wright and McMahan, 1992) with Ren et al. (2023) suggesting that sustainable HRM demands that HR mediates economic pressures, regulatory demands and stakeholder expectations via institutional work and Opara and Waheduzzaman (2024) affirm that Australian performing arts create distinctive bundles of HR based on sector pressures where researchers should compare regulated vs unregulated sectors across different institutional environments.
4. Green HRM Debate. This study validates Green HRM as central in theory, but weak in practice despite climate regulation (Renwick et al., 2012; Lawter and Garnjost, 2025), with green recruitment, performance reviews, and rewards taking centre stage in the model of

green HRM, as recent research confirm inconsistent adoption particularly outside of Asia (Lawter and Garnjost, 2025); my findings indicate that these practices have been superficial in NZ companies up to now and so future studies need to monitor green HR indicators (training hours, green hires) within Oceania firms after the 2025 changes.

6.2 Implication for Organisational Practice

Even though this research indicates inconsistent uptake of Sustainable HRM in New Zealand companies in spite of required climate reporting, three tangible avenues appear that practitioners can use to make workforce input to sustainability strategy a practical reality. To start with, organisations can enhance Green HRM by strategically integrating environmental goals into key HR functions. Current HR climate initiatives such as training, workforce transition planning and sustainability incentives, remain limited despite growing regulatory pressure (Lawter et al., 2025; Chowdhury et al., 2025). The HR leaders are urged to apply the Green HRM model proposed by Renwick et al. (2013) in specific ways: enforce minimum climate literacy training, add a green element to recruitment, base performance reviews on sustainability goals, and compensate employees based on confirmed environmental impacts (Alrifae, 2025). The practices align workforce strengths with climate goals and turn compliance into competitive advantage.

Second, firms should shift HRM to strategic governance partner. It has been determined that HRM typically supports rather than drives sustainability performance (Ren et al., 2023). Meridian Energy exemplifies strong practice by explicitly connecting workforce capability development to leadership accountability, ensuring sustainability targets cascade through organizational ranks, and result in benefits such as wellbeing leave. Fisher & Paykel Healthcare excels in stakeholder-driven materiality processes, aligning feedback on safety and culture to HR strengths like low turnover and D&I progress. Companies must incorporate an official reorganization of governance that promotes Chief Human Resource Officers (CHROs) to voting members of executive sustainability committees and include core HR metrics such as diversity ratios, voluntary turnover rates, employee wellbeing scores, into ESG scorecards and executive compensation models. This shift moves HR from being a compliance tool to a strategic value generator that places human capital at the center of long-term resilience in the face of growing climate demands.

Third, stakeholder engagement must be turned into a policy tool, and not just a consultation exercise. Developed reporters are also different because they show materiality assessment

responses as HR priorities rather than general disclosures (Valentinov, 2024). To make sure workforce initiatives come directly from stakeholder feedback, organisations should use formal feedback-to-policy processes and report an annual matrix showing how stakeholder feedback led to workforce actions, such as mapping safety issues to higher mental health budget, D&I feedback to targeted recruitment pipelines and wellbeing priorities to benefit redesigns, as seen at Fisher & Paykel Healthcare. This approach turns stakeholder theory into actionable workforce results, while also creating clear governance evidence and supporting employee priorities that improves retention and performance in competitive talent markets.

6.3 Policy and Regulatory Implication

Despite the fact that, in New Zealand, The Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021 enhanced climate governance framework, this study identified the disproportional effects on organisational functions in which HRM-related disclosures are made indirect and inconsistent. To overcome this regulatory blind spot, policymakers are required to specify workforce capability metrics: climate training hours, development of sustainability skills, employee transition planning, and include them in mandatory reporting templates. These requirements would shift human capital governance from a peripheral compliance function to a central component of climate strategy, ensuring the sustainability disclosures accurately reflect organisations preparedness to equip their workforces for net-zero transitions.

Second, voluntary disclosure framework such as GRI and Integrated Reporting are encouraged by voluntary standards that reduces comparability. Regulators should align the compulsory and optional reporting by incorporating key social and labour indicators from GRI into statutory templates and requiring explicit to cross-referencing between annual, sustainability and integrated reports. The government could also introduce national Sustainable HRM targets (e.g. minimum diversity reporting levels, turnover effects on climate targets) that all regulated organistaion must report against, using consistent metrics. Such alignment would turn fragmented reporting into actionable information to investors and make New Zealand a world pioneer in integrated human-climate disclosure reporting.

6.4 Summary of Implication

This New Zealand research shows stratified adoption of Sustainable HRM with social dimensions exceeding environmental functions in spite of compulsory climate disclosure, but challenging

integrated theory (Ehnert, 2009; Voegtlin and Greenwood, 2016) and confirming context-specific bundles and stakeholder embedding gaps. The organisations can adopt Green HRM measures (climate training, sustainability rewards), promote CHROs to voting sustainability committees, with integration of HR-ESG scorecard, and create stakeholder feedback-to-policy matrices (Renwick et al., 2013; Ren et al., 2023). The policymakers should force the disclosure of workforce capability under Financial Sector Amendment Act templates, align GRI social indicators using national benchmarks. The introduction of integrated human-climate reporting can be innovative in New Zealand with parallel theoretical development, organisational redesign, and regulatory definition.

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Appendices

Appendix 1 : Company-Specific Sustainable HRM Disclosure Scores (2019–2023)

Table A1: Xero Limited

Xero Limited (NZX: XRO) is a leading cloud-based accounting software company in the technology/SaaS industry and the largest company in terms of market capitalization with its headquarters at Wellington, New Zealand. Table 13 shows the Sustainable HRM disclosure scores of Xero in all codes and themes (2019-2023)

Sustainable HRM Reporting Codes and Scores for Xero Limited (2019-23)

		2019		2020		2021		2022		2023	
Themes and Codes	Disclosure summary	QT	QL	QT	QL	QT	QL	QT	QL	QT	QL

Reporting Maturity and Evolution											
Standardization of Reporting	<p><u>2019-2021</u>: Xero is not based on HRM-specific reporting frameworks such as GRI or TCFD, but rather as an adherent of ASX/NZ IFRS.</p> <p><u>2022-2023</u>: Xero implements Integrated reporting, and states roadmap to TCFD alignment and implements it in 2023, no reference to GRI.</p>	0	0	0	0	0	0	2	2	3	3
Stakeholder Engagement in Reporting	<p><u>2019-2021</u>: There were no materiality assessments or reference to formal consultations with stakeholders.</p> <p><u>2022-2023</u>- indicated that stakeholder consultation and materiality assessment should be used to determine what is most important. Value creation adoption of the IIRC framework in 2023 is a large step in the right direction towards best practice in regard to transparency and accountability in engaging the stakeholders.</p>	0	0	0	0	0	0	2	3	2	3
Scope and HRM Topics	<p><u>2019-2020</u>: focused on basic DEI metrics—primarily quantitative disclosures on</p>	2	2	2	2	3	3	3	3	4	4

	<p>gender representation and general inclusion commitments.</p> <p><u>2021</u>: Expanded reporting in mental health, inclusion and belonging and cited more holistic people approaches and gender and ethnicity data.</p> <p><u>2022</u>: Implemented the global integrated reporting framework, covered HRM issues such as culture, well-being, leadership.</p> <p><u>2023</u> :widened focus to holistic people strategy, evolved DEI, well-being, and employee retention measures and acquired external gender and inclusion leadership recognition.</p>										
Strategic Integration	<p><u>2019-2020</u>: partial institutionalization of HRM in the overall business strategy.</p> <p><u>2021</u>: DEI connection to business growth.</p> <p><u>2022</u>: Implementation of the Integrated Reporting Framework.</p> <p><u>2023</u>: Holistic alignment with business & external standards</p>	1	1	1	1	2	2	3	2	4	3

Transparency	<p><u>2019</u>: Not Mentioned.</p> <p><u>2020</u>: Disclosure of performance below average of employees because of COVID.</p> <p><u>2021</u>: Not Mentioned.</p> <p><u>2022</u>: Some disclosure of challenges like increase in Voluntary turnover.</p> <p><u>2023</u>: Better acknowledgment of inclusion gaps.</p>	0	0	1	1	0	0	1	1	2	2
Diversity, Equity & Inclusion (DEI)											
Workforce Demographics	<p><u>2019&2020</u>: Gender data basic -Board, leadership and employees.</p> <p><u>2021</u>: Added Metrics to include ethnicity and began reporting trends overtime.</p> <p><u>2022</u>: More descriptive with better presentation with added context on diversity efforts; utilization of integrated reporting stories.</p> <p><u>2023</u>: Comprehensive metrics and linkage to wider inclusion strategy.</p>	3	3	3	3	4	4	4	4	5	5
Pay Equity Statements	<p><u>2019</u>: Mentions in a brief line ,no example of where applied .</p> <p><u>2020</u>: Organization-wide pay equity review at Xero was performed annually and</p>	1	1	1	1	1	1	2	2	3	3

	<p>reported to the employee, and they won the 2019 YMCA Equal Pay Awards NZ, On the Journey category, in their effort to address Pay transparency and gender pay equity.</p> <p><u>2021</u>: Not much change.</p> <p><u>2022</u>: Began publishing a few of the metrics of pay equity and contextual statements of links to overall DEI actions.</p> <p><u>2023</u>: added more explicit statements on pay equity work, progress report and targets; less but better data.</p>										
Anti-discrimination Policies	<p><u>2019-2021</u>: Not Mentioned</p> <p><u>2022-2023</u>: some general narrative, and up to 2023(Zero tolerance): a little more narrative on the inclusion culture, although no formal policy</p>	0	0	0	0	0	0	1	1	1	1
Diversity Goals	<p><u>2019-2020</u>: Diversity objectives with no deadline stated.</p> <p><u>2021</u>: Greater specificity and less reporting on progress.</p> <p><u>2022</u>: Targets of the semi-transparent progress more concrete; integration with integrated reporting.</p>	2	2	2	2	3	3	4	3	5	4

	<u>2023</u> : Specific diversity ambitions in the context of outside frameworks and indices (e.g., Bloomberg Gender-Equality Index).										
Inclusion Initiatives	<p><u>2019-2020</u>: Mentioned support for LGBTI inclusion (e.g., Pride in Diversity, Rainbow Tick certification) but limited documentation of outcomes or impact measurement.</p> <p><u>2021-2022</u> More awareness efforts based on qualitative evidence, but no implication of measurement to date.</p> <p><u>2023</u>: Continuous inclusion initiatives including the focus on impact measurement; acknowledged by external sources such as certifications and awards.</p>	2	2	2	2	3	3	4	4	5	4
Leadership Diversity	<p><u>2019-2021</u>: Well-defined gender data but not much wider dimensions of diversity or qualitative information. In 2021 there is mention of other metrics of leadership diversity, a bit of discussion on how to build inclusive leadership.</p> <p><u>2022</u>: Leadership diversity associated with the organization culture wide</p>	3	3	3	3	3	3	4	4	4	5

	and integrated reporting narrative. <u>2023</u> : Goals and reports on progress; associated leadership diversity with company values.										
Employee Well-being & Occupational Health & Safety (OHS)											
OHS Statistics	<u>2019-2023</u> : No reporting on OHS incidents or safety performance metrics identified.	0	0	0	0	0	0	0	0	0	0
Mental Health Programs	<u>2019-2020</u> : Launched pilot Employee Assistance Programme for mental health support; narrative description without impact data. <u>2021</u> : Better narrative coverage; partial recognition of program scope, but little information about success <u>2022</u> : More powerful qualitative narrative connecting mental health with wellness strategy and culture of the organization <u>2023</u> : Placed as a strategic priority that has qualitative feedback on the benefits of programs; first reference to outcomes and engagement.	2	1	2	1	2	2	3	3	3	3

Wellness Initiatives	<p><u>2019-2020</u>: Some information about health and wellbeing workshops; introduction of flourishing Xero guide and broadened definition of sick leave.</p> <p><u>2021</u>: Expanding the definition of wellness to mental health; descriptions of training and support are more detailed.</p> <p><u>2022</u>: Wellness associated with inclusion culture and mental health; more contextual storytelling on the topic of employee support.</p> <p><u>2023</u>: Makes wellness a strategic pillar; employee feedback used in the narratives and connected to the overall health objectives.</p>	2	2	2	2	2	2	3	3	3	4
Crisis/Contingency Adaptations	<p><u>2019</u>: Not Mentioned</p> <p><u>2020</u>: Introduced COVID-19 related adjustments like the support of remote work, employee health protection.</p> <p><u>2021</u>: COVID assistance through wellbeing functionality, questionnaires. Onward with New founded wellbeing hub.</p> <p><u>2022-2023</u>: Brief mention of shift towards longer-term contingency and resilience</p>	0	0	2	2	3	2	2	2	2	2

	planning embedded in reporting.										
Board Accountability	<u>2019-2023</u> : here is no specific reference to well-being or safety being overseen by the Board. General governance observed, the Board is cognizant of this responsibility and Xero has a risk management framework.	0	0	0	0	0	0	0	0	0	0
Talent Development & Fair Compensation											
Training & Development	<u>2019-2020</u> : In general, training mentioned but no mention of the number of hours, subject matter, or alignment to DEI or risk. <u>2021</u> : Wider coverage of DEI awareness, leadership and well-being training; has not recorded data on hours yet. <u>2022-2023</u> : 2023 has more detailed descriptions of training programs compared to 2022 based on cultural inclusion and leadership development.	2	1	2	1	2	2	3	3	4	3
Succession Planning	<u>2019-2021</u> : Not Mentioned. <u>2022-2023</u> : The Xero leadership team (other than	0	0	0	0	0	0	2	1	2	1

	CEO) has made succession planning mentioned, with the CEO succession run by the Nominations Committee.										
Retention & Turnover	<p><u>2019-2020</u>: Not Mentioned.</p> <p><u>2021</u>: Healthy employee development story, no figures on turnover are provided.</p> <p><u>2022</u>: First year of specific turnover and a chart and qualitative correlation of retention incentives.</p> <p><u>2023</u>: Devotion to the same retention rates of underrepresented groups. Voluntary turnover rate mentioned briefly and that is all.</p>	0	0	0	0	1	1	3	3	2	1
Pay/Compensation Practices	<p><u>2019-2020</u>: Standard remuneration principles described; no detailed pay structures or performance linkages.</p> <p><u>2021</u>: Introduction of pay equity commitment; some linkage between remuneration and performance outcomes described.</p> <p><u>2022-2023</u>: Long-Term Equity (LTE) incentive plan tied to leadership retention and company objectives</p>	2	2	2	2	3	3	3	3	3	3

	detailed; pay equity initiatives noted.											
Green HRM and Climate Related Initiatives												
Climate-Related HR Policies	<u>2019-2021</u> : Not Mentioned <u>2022</u> : No policy in particular regarding HR-related matters, but a commitment of carbon neutrality. <u>2023</u> : Net Zero but not connected to HR.	0	0	0	0	0	0	1	1	1	1	
Employee Climate Training	<u>2019-2023</u> : Not Mentioned.	0	0	0	0	0	0	0	0	0	0	0
Employee Engagement in Sustainability	<u>2019-2022</u> : Not Mentioned. <u>2023</u> : Mention Community contributions.	0	0	0	0	0	0	0	0	1	1	
Green Workplace Practices	<u>2019-2020</u> : Not Mentioned. <u>2021-2022</u> : Flexible working supports sustainability, linked to wellbeing. <u>2023</u> : Waste diversion from remote work.	0	0	0	0	1	1	1	1	1	1	
Regulatory Impact on HRM Reporting												
Explicit Mention of 2021 Act	<u>2019-2023</u> : Not Mentioned.	0	0	0	0	0	0	0	0	0	0	0
New Climate-Linked HR Disclosures Post-2021	<u>2019-2021</u> : Not Mentioned. <u>2022</u> : No direct link but wellbeing survey links to climate indirectly.	0	0	0	0	0	0	1	1	2	2	

	<p><u>2023</u>: Emission commitment, TCFD: "Our targets were based on the expansion goals of Xero... we will cut our Scope 1 and 2 emissions by 42 percent and Scope 3 emissions by 17 percent by 2030."</p>										
Alignment with TCFD or Other Frameworks	<p><u>2019-2020</u>: Not Mentioned.</p> <p><u>2021</u>: Intent to align with TCFD.</p> <p><u>2022-2023</u>: New TCFD Roadmap with comprehensive description in the year 2023 with targets.</p>	0	0	0	0	1	1	3	2	4	3
Changes in Reporting Structure	<p><u>2019-2020</u>: Not Mentioned.</p> <p><u>2021-2022</u>: New <ir> Framework and TCFD sections</p> <p><u>2023</u>: Integrated with IIRC</p>	0	0	0	0	0	0	2	2	3	3

Board Oversight of Climate-Related HR Issues	<p><u>2019-2021</u>: Not Mentioned.</p> <p><u>2022</u>: Board changes: “In FY22 the Board supported a change to our governance of climate issues to align with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).” Includes risk management.²</p> <p><u>2023</u>: Board ratification of targets: In November 2022, the Board ratified targets of the emission reduction in line with the recommendations of the Science Based Targets initiative (SBTi)</p>	0	0	0	0	0	0	2	2	3	3
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Note. Data compiled from *Xero Annual Reports* (Xero Limited, 2019, 2020, 2021, 2022, 2023).

Table A2: Fisher and Paykel Healthcare Corporation Limited

Fisher and Paykel health care Corporation Limited (NZX: FPH) is a global manufacturer of respiratory and medical devices based in Auckland, New Zealand with a market capitalization that ranks it as one of the most successful companies in the healthcare technology industry. Table 14 shows the scores of Sustainable HRM disclosure of Fisher and Paykel Healthcare on all codes and themes (2019-2023).

Table 13 : Sustainable HRM Reporting Codes and Scores for Fisher and Paykel Healthcare Corporation Limited (2019-23)

Themes and Codes	Disclosure summary	2019		2020		2021		2022		2023	
		QT	QL	QT	QL	QT	QL	QT	QL	QT	QL
Reporting Maturity and Evolution											
Standardization of Reporting	<p><u>2019:</u> Adheres to ASX/NZ IFRS, and has no HRM-specific frameworks such as GRI or TCFD.</p> <p><u>2020:</u> Adopts GRI Standards and implementing TCFD.</p> <p><u>2021-2023:</u> Conforms to GRI Core choice, incorporates TCFD suggestions, embraces SASB standards.</p>	0	0	3	3	4	4	4	4	4	4
Stakeholder Engagement in Reporting	<p><u>2019&2023:</u> The most elaborate years of the stakeholder engagement reporting. Both years clearly address the issue of interview or consultation procedures and mapping the issues to stakeholder priorities reinforced by recognized frameworks (GRI).</p> <p><u>2020-2022:</u> Still refers to stakeholder engagement but using less procedural detail</p>	4	5	2	1	2	1	2	2	4	5

	and narrative of how the input of stakeholders was received or implemented. 2022 has a mid-range score (2), as the engagement input is mentioned and described, but no visuals are presented.										
Scope and HRM Topics	<p><u>2019-2020</u>: Gender and regional headcount data of the workforce is revealed; little narrative or topic diversity.</p> <p><u>2021-2022</u>: Mental health initiative and ethnic diversity data were added, narrative support was increased.</p> <p><u>2023</u>: Reporting consists of advanced DEI metrics, retention, well-being and external recognition.</p>	2	2	2	2	3	3	3	3	4	4
Strategic Integration	<p><u>2019</u>: RM reporting is primarily independent and does not have much mentions of company-wide sustainability plans.</p> <p><u>2020</u>: The initial signs of HRM commitment to social inclusion objectives.</p> <p><u>2021</u>: HRM issues like inclusion and mental health were associated with social sustainability at large.</p>	1	1	2	1	3	3	4	3	4	4

	<p><u>2022</u>: HRM reporting that is directly linked to sustainability strategy including cultural and well-being role.</p> <p><u>2023</u>HRM is the key to environmental and social goal achievement with the help of external acknowledgment.</p>										
Transparency	<p><u>2019-2020</u>: No specific failure of targets.</p> <p><u>2021</u>: Narrative has reference to persistent issues with mental health programs and lacks quantitative deficits.</p> <p><u>2022</u>: A little qualitative discussion of the difficulties in achieving diversity or engagement objectives.</p> <p><u>2023</u>: Publicity of shortcomings, particularly on retention and DEI.</p>	0	0	0	0	1	1	2	2	3	3
Diversity, Equity & Inclusion (DEI)											
Workforce Demographics	<p><u>2019&2020</u>: Basic gender breakdown.</p> <p><u>2021</u>: Extended to ethnicity and not complete disclosure.</p> <p><u>2022</u>: Recategorized to incorporate ethnicity and age.</p>	2	1	2	1	3	2	4	3	5	4

	<u>2023</u> : Detailed demographics in terms of gender, ethnicity and age.										
Pay Equity Statements	<u>2019-2020</u> : Not Mentioned. <u>2021</u> : The first reference to equal pay and fairness. <u>2022</u> : Gender pay equity statement and fair compensation policy. <u>2023</u> : Gender pay difference is discussed in the framework of DEI efforts, and FY24 is devoted to the analysis and strategy, but no up-to-date statements and data are given	0	0	0	0	1	1	2	1	2	2
Anti-discrimination Policies	<u>2019</u> : General statement and no reference to policy. <u>2020</u> : Limited detail with clear mention of policy. <u>2021-2023</u> : Policy is well-described and has references to training, but does not provide a detailed disclosure of how this was implemented or what the outcomes were.	1	1	2	1	3	2	3	2	3	2
Diversity Goals	<u>2019-2020</u> : Not Mentioned. <u>2021</u> : A bit of gender diversity objectives, no specific targets. <u>2022-2023</u> : Goals related to diversity that were not	0	0	0	0	1	1	2	2	2	2

	specified by metrics and timelines.										
Inclusion Initiatives	<p><u>2019</u>: Statement of respect and fairness (general).</p> <p><u>2020</u>: There is a mention of networks that endorse gender and cultural inclusion; little description of the story.</p> <p><u>2021</u>: Simultaneously, surveys on inclusion are reported to be followed; the topic of mental health and belonging is addressed as a priority.</p> <p><u>2022-2023</u>: Inclusion awareness campaigns, unconscious bias courses and flexible work as inclusion initiatives.</p>	1	1	2	1	3	2	3	3	3	3
Leadership Diversity	<p><u>2019</u>: Very little reference to leadership diversity.</p> <p><u>2020</u>: Certain mention of gender diversity in leadership.</p> <p><u>2021</u>: Leadership-based gender diversity targets were brought out.</p> <p><u>2022-2023</u>: More extensive leadership diversity indicators are released, such as cultural diversity aspects.</p>	1	1	2	1	3	2	4	3	4	3
Employee Well-being & Occupational											

Health & Safety (OHS)											
OHS Statistics	<p><u>2019:</u> Basic OHS statistics reported such as injury rates.</p> <p><u>2020:</u> Added contextual information such as safety initiatives.</p> <p><u>2021:</u> Reporting adds mention of safety programs and initiatives alongside quantitative data.</p> <p><u>2022:</u> Injury and incident data presented with year-on-year trends and targets.</p> <p><u>2023:</u> Detailed statistics, progress on safety goals, initiatives, and third-party audits disclosed.</p>	2	1	3	1	3	2	4	3	5	4
Mental Health Programs	<p><u>2019:</u> Not Mentioned.</p> <p><u>2020:</u> Broad statements on supporting employee health but no specific mental health programs detailed.</p> <p><u>2021:</u> Reporting includes mental health support programs and EAP availability; some narrative detail.</p> <p><u>2022-2023:</u> More detailed narrative on mental health resources, counseling access, and program impacts.</p>	0	0	1	1	3	2	4	3	4	3
Wellness Initiatives	<u>2019-2020:</u> Not Mentioned.	0	0	0	0	3	2	4	3	4	4

	<p><u>2021</u>: Description of flexible work options, supportive culture, and general wellness initiatives.</p> <p><u>2022-2023</u>: Reporting on specific fitness/mindfulness programs and flexible work arrangements.</p>										
Crisis/Contingency Adaptations	<p><u>2019</u>: Not Mentioned.</p> <p><u>2020</u>: Detailed narrative on employee safety measures, remote working implementation, and supply chain management during the pandemic.</p> <p><u>2021</u>: Descriptions of ongoing health protocols; some detail on workforce flexibility and recovery efforts.</p> <p><u>2022</u>: Brief references to continued vigilance; limited new contingency reporting.</p> <p><u>2023</u>: Not Mentioned.</p>	0	0	4	3	3	2	2	1	0	0
Board Accountability	<p><u>2019</u>: Not Mentioned.</p> <p><u>2020</u>: Board roles mentioned broadly in relation to risk management including health and safety.</p> <p><u>2021-2023</u> Board committees or members overseeing employee</p>	0	0	2	1	3	2	3	2	3	2

	wellbeing and safety are identified.										
Talent Development & Fair Compensation											
Training & Development	<p><u>2019-2020</u>: General reference of employee learning, does not specify program, or does not provide measures.</p> <p><u>2021-2022</u>: Reporting incorporates some narrative-based leadership programs and skill development.</p> <p><u>2023</u>: it consists of leadership development programs, onboarding, skill workshops, health and safety training, and inclusion and diversity training.</p>	1	1	1	1	2	3	2	3	4	3
Succession Planning	<p><u>2019-2020</u>: Not Mentioned.</p> <p><u>2021</u>: Brief reference to leadership development/ talent identification but no specific statements on talent pipelines.</p> <p><u>2022-2023</u>: Disclosures also contain information regarding policy statements on talent identification, leadership succession and promotion.</p>	0	0	0	0	1	2	3	3	3	3
Retention & Turnover	<u>2019-2020</u> : Employee turnover rates are clearly	3	2	3	2	4	3	4	3	4	3

	<p>reported; there is little qualitative description or retention plans.</p> <p><u>2021-2023</u>: Report on quantitative turnover rates; story on retention programs and obstacles will be described.</p>										
Pay/Compensation Practices	<p><u>2019-2020</u>: Equitable remuneration is explicitly mentioned in remuneration and is based on role fairness and non-discrimination.</p> <p><u>2021-2022</u>: Reasonable disclosure of short and long-term executive compensation schemes such as performance share rights</p> <p><u>2023</u>: Pay policy transparency, executive compensation, \$10 million profit-sharing, and Board supervision.</p>	2	2	2	2	3	3	3	3	4	4
Green HRM and Climate Related Initiatives											
Climate-Related HR Policies	<u>2019-2023</u> : Not Mentioned.	0	0	0	0	0	0	0	0	0	0
Employee Climate Training	<p><u>2019-2020</u>: Not Mentioned.</p> <p><u>2021</u>: Sustainability Week and training mentioned on climate risk.</p> <p><u>2022-2023</u>: Not Mentioned.</p>	0	0	0	0	1	1	0	0	0	0

Employee Engagement in Sustainability	<p><u>2019:</u> Not Mentioned.</p> <p><u>2020:</u> Green Team 300+ members: "The number of people who want to become part of Green Team, which is led by volunteers, increased manifold and has over 300 members nowadays who promote environmental sustainability through such initiatives as carpooling and tree planting.</p> <p><u>2021:</u> Suggestions to create Green Team activities implicated in community Case study and interview is stated.</p> <p><u>2022-2023:</u> Not Mentioned.</p>	0	0	2	2	2	2	0	0	0	0
Green Workplace Practices	<p><u>2019-2020:</u> Not Mentioned.</p> <p><u>2021:</u> Sustainable transport.</p> <p><u>2022-2023:</u> Not Mentioned.</p>	0	0	0	0	1	1	0	0	0	0
Regulatory Impact on HRM Reporting											
Explicit Mention of 2021 Act	<u>2019-2023:</u> Not Mentioned.	0	0	0	0	0	0	0	0	0	0
New Climate-Linked HR Disclosures Post-2021	<u>2019-2023:</u> Not Mentioned.	0	0	0	0	0	0	0	0	0	0
Alignment with TCFD or Other Frameworks	<p><u>2019:</u> Not Mentioned.</p> <p><u>2020-2023:</u> Explicit TCFD alignment is provided. Table</p>	0	0	4	4	4	4	4	4	4	4

	with specific long to short term objectives.										
Changes in Reporting Structure	<u>2019</u> : Not Mentioned. <u>2020-2023</u> : Alignment with 2021 GRI core option.	0	0	3	3	3	3	3	3	3	3
Board Oversight of Climate-Related HR Issues	<u>2019</u> : Not Mentioned. <u>2020-2023</u> : Board briefed on sustainability, including climate issues, under Audit and Risk Committee.	0	0	3	3	3	3	3	3	3	3

Note. Data compiled from *Annual Reports* (Fisher & Paykel Healthcare Corporation Limited, 2019, 2020, 2021, 2022, 2023).

Table A3: Meridian Energy

Meridian Energy Limited (NZX: MEL), the largest renewable electricity generator and retailer in the utilities industry in New Zealand, is a valuable company by market capitalization.. Table 15 provides the Sustainable HRM disclosure scores of Meridian Energy against all codes and themes.

Table 14: Sustainable HRM Reporting Codes and Scores for Meridian Energy (2019-23)

Themes and Codes	Disclosure summary	2019		2020		2021		2022		2023	
		QT	QL	QT	QL	QT	QL	QT	QL	QT	QL
Reporting Maturity and Evolution											
Standardization of Reporting	<u>2019-2023</u> : Adopts GRI Standards: Minor option to sustainability reporting, with regard to HRM aspects.	4	4	4	4	4	4	4	4	4	4
Stakeholder Engagement in Reporting	<u>2019-2020</u> : identification of stakeholder groups; overall reference to engagement, but	2	1	2	1	3	2	4	3	4	3

	<p>no evidence of feedback influencing HRM reports.</p> <p><u>2021</u>: supporting evidence of internal surveys and feedback systems; some description of using input to enhance reporting and policies.</p> <p><u>2022-2023</u>: Stakeholder input reflected in materiality frameworks that reflect reporting priorities, e.g., workforce issues.</p>										
Scope and HRM Topics	<p><u>2019</u>: HRM such as health and safety policies, diversity fundamentals; weak coverage of new issues such as mental health or flexible working.</p> <p><u>2020-2023</u>: More explicit integration of mental health programs, wellbeing activity, flexible/hybrid working; diversity and inclusion activity extended.</p>	3	3	5	4	5	4	5	4	5	4
Strategic Integration	<p><u>2019-2021</u>: HRM related to sustainability targets (e.g., great place to work value, promotes SDG7/13). Diversity/inclusion associated with the business performance and culture. Safety/well-being included</p>	3	3	3	3	3	3	4	3	4	3

	<p>in activities and climate action (e.g., employee seminars on sustainability). Under part of overall purpose and values.</p> <p><u>2022-2023</u>: HRM linked to sustainability goals (SDGs 5,8,10,12), purpose, climate action via executive scorecard (10% sustainability weighting). Belonging and human rights integrated into operations.</p>										
Transparency	<p><u>2019-2020</u>: Not Mentioned.</p> <p><u>2021</u>: diversity and inclusion targets not quite achieved; strategies aimed at increasing inclusion and gender diversity are detailed.</p> <p><u>2022</u>: Underrepresentation in leadership diversity reported, current efforts on cultural capability, mental health support efforts outlined.</p> <p><u>2023</u>: emphasizes the necessity of more women in leadership roles, recognizes current mental health and wellbeing issues, and provides specific measures such as hybrid work, wellbeing leave, and cultural initiatives (e.g., Te Ao Māori strategy).</p>	0	0	0	0	2	2	3	3	4	4

Diversity, Equity & Inclusion (DEI)											
Workforce Demographics	<u>2019-2023</u> : Division of gender, age, ethnicity breakdowns in detail with the use of visuals, backed by charts and percentages.	4	4	4	4	4	4	4	4	4	4
Pay Equity Statements	<u>2019-2020</u> : Explicit equal pay equal work commitment and non-discrimination mentioned; partial workforce diversity data was provided. <u>2021-2022</u> : Publication of individual gender pay gap numbers; measures set out to cover differences and pay audits in progress. <u>2023</u> Disclosure of actual gender pay gap percentage (approximately 8%), salary band reviews, pay equity audit and equity programs.	3	2	3	2	4	3	4	3	5	4
Anti-discrimination Policies	<u>2019-2020</u> : Zero tolerance to discrimination states; inclusion integrated into HR policies; extensive dedication to fairness. <u>2021-2022</u> : Anti-discrimination based on diversity and inclusion strategy; the examples of the training and awareness programs were presented. <u>2023</u> : Publicity on anti-	3	2	3	2	4	3	4	3	4	4

	discrimination policies and cultural policies such as the Te Ao Māori strategy and workplace conduct framework models.										
Diversity Goals	<p><u>2019-2020:</u> Preliminary expression of diversity goals, such as gender balance aspirations and consideration of the Maori culture.</p> <p><u>2021-2022:</u> Certain gender diversity goals set; the strategy to increase the representation of underrepresented groups will be laid out.</p> <p><u>2023:</u> Diversity KPIs responsible reporting such as 30 % Māori workforce, improvement of gender balance and inclusion practices such as Te Ao Māori.</p>	3	2	3	2	4	3	4	3	5	4
Inclusion Initiatives	<p><u>2019:</u> Preliminary reports of establishing an inclusive culture, emphasis on cultural competence, diversity of workforce, and Māori inclusion programs.</p> <p><u>2020:</u> Introduction of Māori cultural capability, inclusion awareness and training and cultural competency leadership.</p>	3	2	3	3	4	3	4	4	5	4

	<p><u>2021:</u> Broader programs such as Te Ao Māori strategy, cultural capability building, awareness programs and positive inclusion metrics discussed.</p> <p><u>2022:</u> Pay attention to the implementation of Māori values, more cultural awareness, and such initiatives as Te Reo Māori language programs and cultural training to staff members.</p> <p><u>2023:</u> Broad-based inclusion plans outlined, such as continuous cultural competency training, Māori employment expectations, integration of mental health and wellbeing, and inclusive leadership training.</p>										
Leadership Diversity	<p><u>2019:</u> General awareness of the necessity of multifaceted leadership, few quantitative data and goals are revealed.</p> <p><u>2020:</u> Disclosure is beginning to contain commitments to enhance diversity in leadership positions; some disclosure on gender and cultural diversity.</p>	2	1	2	2	3	3	4	3	5	4

	<p><u>2021</u>: Reporting is also characterized by a number of specific objectives aimed at increasing diversity in leadership, part of the data introduced on gender balance.</p> <p><u>2022</u>: Worldwide labor statistics indicate that gender diversity in leadership has improved; efforts to uphold diverse leadership have been strengthened.</p> <p><u>2023</u>: Achievement or partial achievement of clear gender diversity targets in leadership; discussion of Māori representation in leadership; continued leadership diversity development strategies.</p>										
Employee Well-being & Occupational Health & Safety (OHS)											
OHS Statistics	<p><u>2019-2021</u>: It will report on the frequency of injuries and statistics on safety incidents; the general safety policies are described. Data on frequency of injuries, lost time injuries, and total recordable injury frequency</p>	4	3	4	3	4	3	5	4	5	4

	<p>rate (TRIFR) in the form of quantitative data.</p> <p><u>2022-2023</u>: Complete report on OHS measurements, such as TRIFR and lost time injury frequency rate, and accounts of safety leadership and process enhancement.</p>										
Mental Health Programs	<p><u>2019</u>: Employee Assistance Program (EAP) and mental health support as well as wellbeing leave were introduced.</p> <p><u>2020-2021</u>: Implementation of the mental wellbeing initiatives such as mental health awareness days and special support services.</p> <p><u>2022</u>: Particular mental health programs are being covered, including mental health coaching, support networks, and wellbeing workshops.</p> <p><u>2023</u>: Mental health programs, rates of use, assessment of impact and constant improvement plans.</p>	2	2	3	3	3	3	4	3	4	4
Wellness Initiatives	<p><u>2019</u>: General wellness regulations of health and safety; narrowed individual programs revealed.</p> <p><u>2020</u>: Flexible working arrangements become a new</p>	2	2	3	3	4	3	4	3	4	4

	<p>trend, mental health, and wellbeing services such as EAP are introduced.</p> <p><u>2021-2022:</u> Extended initiatives such as physical fitness activities, mindfulness sessions, and the adoption of more flexible work ways.</p> <p><u>2023:</u> Intensive wellness plans with mental health programs, fitness programmes, mindfulness, hybrid work, and wellbeing leave plans.</p>										
<p>Crisis/Contingency Adaptations</p>	<p><u>2019:</u> Not Mentioned.</p> <p><u>2020:</u> Report on quick transition to remote working, health and safety, employee support, and changes in operations.</p> <p><u>2021:</u> Continuous assistance with mental health, hybrid work arrangements, and improving safety protocols are reported.</p> <p><u>2022:</u> Mentions continuing with flexible working and safety measures; acute crisis response is given less importance.</p> <p><u>2023:</u> Since not mentioned often recently; more on</p>	0	0	4	4	3	3	3	2	1	1

	recovery and long-term workforce strategies.										
Board Accountability	<p><u>2019:</u> Board statement on health and safety general statement.</p> <p><u>2020:</u> References to board committees in overseeing safety and wellbeing in the workplace; COVID-19 response.</p> <p><u>2021-2022:</u> The board has integrated wellbeing and safety measures in governance reporting; leadership on safety.</p> <p><u>2023:</u> Board proactively drives wellbeing and safety culture; management of mental health programs, safety goals and risk management.</p>	2	2	3	2	4	3	4	3	4	4
Talent Development & Fair Compensation											
Training & Development	<p><u>2019-2020:</u> mention of staff learning and development; little information about the individual programs or data on the participation. Some descriptions of the programs and promotion of the continuity culture of learning; no quantitative measures.</p>	2	2	2	2	3	3	4	4	4	4

	<p><u>2021</u>: Mentions leadership ability building programmes; skills development programmes at least mentioned in some detail.</p> <p><u>2022-2023</u>: Descriptive summary of individualized development initiatives, leadership development, Te Ao Māori cultural development and skill surveys; quantitative data participation was incorporated.</p>										
Succession Planning	<p><u>2019-2020</u>: Thin disclosure on formal succession planning.</p> <p><u>2021</u>: Talent pipelines are more formalized; there are promotion policies in connection with leadership readiness mentioned.</p> <p><u>2022-2023</u>: Development of formal succession plans; succession objectives connected to leadership development programs.</p>	1	1	1	1	3	2	4	3	4	3
Retention & Turnover	<p><u>2019-2021</u>: Engagement percent stated, but not turnover rates spread out.</p> <p><u>2022-2023</u>: Engagement% stated and further elaboration of engagement.</p>	1	1	1	1	1	1	2	1	2	1

Pay/Compensation Practices	<u>2019-2021</u> :one paragraph on remuneration philosophy, living wages and equity. <u>2022-2023</u> : Pay equity commitment, ratios Bonus gap disclosed.	2	1	2	1	2	1	3	2	3	2
Green HRM and Climate Related Initiatives											
Climate-Related HR Policies	<u>2019-2020</u> : HR connected to climate through purpose, future occupational skills; employee participation in sustainability. <u>2021-2022</u> : Future of work Future of work involves climate thinking. <u>2023</u> : HR connected by Sustainability Policy, executive scorecard 10% sustainability.	1	1	1	1	1	1	1	1	2	2
Employee Climate Training	<u>2019-2021</u> : Not Mentioned. <u>2022</u> : Sustainable procurement e-learning <u>2023</u> : Sustainable procurement e-learning, board upskill session	0	0	0	0	0	0	1	1	1	1
Employee Engagement in Sustainability	<u>2019</u> : Not much detail <u>2020</u> : Encourages involvement via flexibility reducing footprints. <u>2021</u> : Dedication to renewable attracts	0	0	1	1	1	1	2	1	0	0

	<p>individuals; partaking in kakapo (biodiversity) volunteering.</p> <p><u>2022-</u> environment, community volunteering</p> <p>2022- iwi partnerships.</p> <p><u>2023:</u> Not Mentioned</p>										
Green Workplace Practices	<p><u>2019:</u> Not Mentioned.</p> <p><u>2020:</u> Remote work to reduce carbon, flexibility implied; sustainable operations.</p> <p><u>2021-2023:</u> Not Mentioned.</p>	0	0	1	1	0	0	0	0	0	0
Regulatory Impact on HRM Reporting											
Explicit Mention of 2021 Act	<p><u>2019-2022</u>Not Mentioned.</p> <p><u>2023:</u> Indirect through NZ Climate Standards.</p>	0	0	0	0	0	0	0	0	2	1
New Climate-Linked HR Disclosures Post-2021	<p><u>2019-2021:</u> Not Mentioned.</p> <p><u>2022:</u> New Belonging Strategy update; climate thinking will be part of the future work.</p> <p><u>2023:</u> employee incentives for emissions reduction</p>	0	0	0	0	0	0	2	2	3	3
Alignment with TCFD or Other Frameworks	<p><u>2019-2023:</u> voluntary TCFD since 2019, no change after the Act appeared.</p>	2	2	2	2	2	2	2	2	2	2
Changes in Reporting Structure	<p><u>2019-2020:</u> Not Mentioned.</p> <p><u>2021-2022:</u> Refresh of Belonging Policy</p>	0	0	0	0	0	0	1	1	2	2

	<u>2023</u> : Revised Code of Conduct including human rights.										
Board Oversight of Climate-Related HR Issues	<u>2019-2022</u> : Not Mentioned, <u>2023</u> : Board sets climate targets via scorecard (reviewed by People, Remuneration and Culture Committee);	0	0	0	0	0	0	0	0	2	2

Note. Data compiled from *Annual Reports* (Meridian Energy Limited, 2019, 2020, 2021, 2022, 2023).

Table A4: Auckland International Airport Limited

Auckland International Airport Limited (NZX: AIA), with its headquarters in Auckland, New Zealand and this is a leading international airport in the country. Table 16 shows the Sustainable HRM disclosure score of the Auckland International Airport on all codes and themes (2019-2023).

Table 15 : Sustainable HRM Reporting Codes and Scores for Auckland International Airport Limited (2019-23)

		2019		2020		2021		2022		2023	
Themes and Codes	Disclosure summary	QT	QL	QT	QL	QT	QL	QT	QL	QT	QL
Reporting Maturity and Evolution											
Standardization of Reporting	<u>2019-2020</u> : Uses GRI Standards: Core option of sustainability reporting, with HRM. <u>2021-2023</u> : Sustainability and annual report include more specific HRM sections which shift to integrated	3	3	3	3	4	4	4	4	4	4

	reporting with several paragraphs. GRI frameworks are mentioned, and structure is less customized.										
Stakeholder Engagement in Reporting	<p><u>2019-2020</u>: The sustainability report mentions the stakeholder engagement but it is contained in the narrative section only; no information or details of the feedback directly affecting the HRM reporting.</p> <p><u>2021-2023</u>: The annual report reports a new strategy on stakeholder reporting and has an extended involvement with a reference to sustainability pillars. Stakeholders provide feedback in material issues but the information is minimal.</p>	1	1	1	1	2	2	2	2	2	2
Scope and HRM Topics	<p><u>2019,2021,2022,2023</u>: Employer of choice (diversity, training, engagement), safety/security (incidents, wellbeing), community engagement (iwi, scholarships). 3-4 sections with information on safety culture, injuries and well-being.</p>	4	4	3	3	4	4	4	4	4	4

	<u>2020</u> : Low coverage: staff/people safety in COVID-19, helping to repatriate, no wide HRM themes (diversity, training, engagement). Short items regarding the safety of people.										
Strategic Integration	<u>2019-2020</u> : The term HR and sustainability are mentioned in the same context; workforce topic is reported to assist responsible business but little is mentioned relating HRM to company-wide sustainability. <u>2021-2023</u> : Greater integration of sustainability and HRM, whereby HR activities are consolidated in the name of sustainability pillars. Special concerns (e.g., diversity, flexible work) are connected with long-term business- and social-goal oriented.	2	2	2	2	3	3	3	3	3	3
Transparency	<u>2019</u> : Not Mentioned. <u>2020-2021</u> : No direct disclosure of HRM target misses, some narrative regarding the challenges caused by the pandemic on the workforce without transparency regarding	0	0	1	1	1	1	2	2	2	2

	<p>unmet objectives and corrective actions.</p> <p><u>2022-2023:</u> Additional open disclosure of safety failures as to a 2021 pyrotechnics harm incident with an enforceable undertaking by WorkSafe; remedial measures such as worker safety measures and participation to be offered in 2022. In 2023 Report has discussion of mental health funding efforts and safety enhancements in the workplace that were created as a response to previous events.</p>										
Diversity, Equity & Inclusion (DEI)											
Workforce Demographics	<p><u>2019-2020:</u> Includes some basic workforce statistics such as gender split; ethnicity and age described in brief without specifics.</p> <p><u>2021:</u> Gender and certain ethnic diversity are reported; age groups are mentioned but not specified in the individual tables and graphs.</p> <p><u>2022-2023:</u> Gender and ethnicity will be reported more clearly; a little bit of storytelling about the Māori</p>	1	1	1	1	2	2	3	3	3	3

	representation as a workforce diversity initiative.										
Pay Equity Statements	<p><u>2019-2020</u>: No specifics on fair compensation but general statements in favor of fair pay.</p> <p><u>2021</u>: Part of an account on fair compensation policies; little quantitative information or pay gap analysis.</p> <p><u>2022-2023</u>: Reports some gender pay equity commitments with corresponding narrative and no gap percentages are mentioned.</p>	1	1	1	1	2	1	2	2	2	2
Anti-discrimination Policies	<p><u>2019-2020</u>: Policies against discrimination and harassment had clear statements at the narrative only.</p> <p><u>2021-2023</u>: Anti-discrimination in accordance with the employee training programs; part of the cases discussed.</p>	2	1	2	1	3	2	3	2	3	2
Diversity Goals	<p><u>2019-2020</u>: There is a general mention of the need to improve diversity without any specific goals.</p> <p><u>2021</u>: Narrative on diversity aspirations, first mention of goals that lack metrics.</p>	1	1	1	1	2	1	2	2	2	2

	<p><u>2022-2023</u>: There are several targets of diversity that are mentioned related to the field, such as the involvement of more Māori. In 2023 quantifiable objectives mentioned in diversity plans, more of a qualitative kind with few statistics.</p>										
Inclusion Initiatives	<p><u>2019</u>: Discussion of inclusion activity is sparse, with most information being provided as narrative accounts of culture.</p> <p><u>2020</u>: Culturally awareness training and inclusion programs are introduced.</p> <p><u>2021</u>: Inclusion extension, such as cultural capabilities of Māori culture and employee training.</p> <p><u>2022</u>: Inclusion programs associated with the culture and employee development.</p> <p><u>2023</u>: Comprehensive inclusion interventions such as cultural competency, training, and support groups.</p>	1	1	2	2	3	2	3	3	3	3
Leadership Diversity	<p><u>2019-2020</u>: Leadership diversity importance narrative; low specificity.</p> <p><u>2021-2023</u>: More coverage of leadership diversity by</p>	1	1	1	1	2	2	2	2	2	2

	gender-based breakdowns; qualitative policies.										
Employee Well-being & Occupational Health & Safety (OHS)											
OHS Statistics	<p><u>2019</u>: Some basic safety statistics described; little information on the rate of injuries, or on the number of incidents that have lost time.</p> <p><u>2020</u>: Safety performance dashboard displays the rates of injuries, LTI, and the statistics of contractor incidents.</p> <p><u>2021-2023</u>: Frequencies of injuries by year plus trend analysis; numbers of health and safety cases with some graphic data.</p>	2	1	3	2	4	3	4	3	4	3
Mental Health Programs	<p><u>2019-2020</u>: Few references to wellbeing services; no specifics of mental health programs are revealed.</p> <p><u>2021-2022</u>: Employee Assistance Program (EAP) and mental health awareness program are mentioned.</p> <p><u>2023</u>: Extended assistance such as funding to mental health services (Penina Trust,</p>	1	1	1	1	2	2	2	2	3	3

	Man Alive); the focus on program partnership.										
Wellness Initiatives	<p><u>2019</u>: Basic wellness mentioned.</p> <p><u>2020</u>: Refers to introduction of flexible working because of COVID-19; basic wellness support.</p> <p><u>2021-2022</u>: Some wellness support flexible work adoption; no detailed program data.</p> <p><u>2023</u>: Adds new parental leave policies, flexible working schemes, and wellbeing leave schemes.</p>	1	1	2	2	2	2	2	2	3	3
Crisis/Contingency Adaptations	<p><u>2019</u>: Not Mentioned.</p> <p><u>2020</u>: Large-scale COVID-19 adaptations such as working remotely; health and safety protocols modifications; personnel support.</p> <p><u>2021</u>: Stable crisis management and flexibility in work and health.</p> <p><u>2022-2023</u>: Decreased stress on crisis and more on maintaining flexible practices.</p>	0	0	4	3	3	3	2	1	2	1
Board Accountability	<p><u>2019</u>: Not Mentioned.</p> <p><u>2020-2022</u>: Board mentioned as being in charge of health and safety risks; certain</p>	0	0	2	2	2	2	2	2	3	3

	governance committees mentioned. <u>2023</u> : Board actively involved in supervising safety performance and wellbeing programs according to reports and governance statements of WorkSafe.										
Talent Development & Fair Compensation											
Training & Development	<u>2019-2020</u> : Narrative on the skill development of the workforce developing, no quantitative data. <u>2021-2022</u> : Accounts partnerships with Ara Skills Hub to train workforce skills; description is backed by a few details of the program. <u>2023</u> : Greater reporting on customized training schemes to assist in workforce expansion and infrastructure building.	1	1	1	1	2	2	2	2	3	3
Succession Planning	<u>2019</u> : Not Mentioned. <u>2020-2022</u> : Succession planning story is rather unprocessed; no tangible aims or pipelines outlined. <u>2023</u> : Story on leadership preparedness and improvement associated with	0	0	1	1	1	1	1	1	2	1

	a substantial rise in infrastructure and human resources.										
Retention & Turnover	<u>2019</u> : Not Mentioned. <u>2020-2023</u> : Part of the Narratives that are not data-driven.	0	0	1	1	1	1	1	1	1	1
Pay/Compensation Practices	<u>2019-2020</u> : General references to remuneration policies that lack disclosure of pay gaps and incentives. <u>2021-2023</u> : Reports CEO STI on-target and maximum pay; approach is somewhat reported but does not provide specific data on the gender pay gap.	1	1	1	1	2	1	2	1	2	1
Green HRM and Climate Related Initiatives											
Climate-Related HR Policies	<u>2019-2020</u> : Not Mentioned. <u>2021-2023</u> : Workforce planning introduced in line with climate resilience target; no policy specifics indicated in the narrative.	0	0	0	0	1	1	1	1	1	1
Employee Climate Training	<u>2019-2021</u> : Not Mentioned. <u>2022-2023</u> : There is some text about training to manage climate risk and sustainability, but no description or measurement of it.	0	0	0	0	0	0	1	1	1	1

Employee Engagement in Sustainability	<u>2019-2020</u> : Narrative has no measures but mentions some volunteering and environmental stewardship. <u>2021-2023</u> : Reporting incorporates the examples of employee-led sustainability groups and initiatives.	1	1	1	1	2	2	2	2	2	2
Green Workplace Practices	<u>2019</u> : Overview of waste and recycling programs publicized. <u>2020</u> : Flexible working policy through COVID-19; increased focus on environmental impact of the workplace. <u>2021-2022</u> : Dynamic and teleworking arrangements associated with emissions cuts outlined, efforts of waste management underway. <u>2023</u> : Reporting on sustainable commuting infrastructure, remote work policies and waste reduction targets.	1	1	2	2	3	3	3	3	4	3
Regulatory Impact on HRM Reporting											
Explicit Mention of 2021 Act	<u>2019-2021</u> : Not Mentioned. <u>2022-2023</u> : Brief mention.	0	0	0	0	0	0	1	1	1	1

New Climate-Linked HR Disclosures Post-2021	<p><u>2019-2020:</u> Not Mentioned.</p> <p><u>2021:</u> First commentary on managing the workforce in line with climate objectives.</p> <p><u>2022:</u> Implementation of climate risk workplace planning; preliminary indicators of training and awareness.</p> <p><u>2023:</u> Wider HR climate-related disclosures, such as training, risk management, post-regulation (policy alignment).</p>	0	0	0	0	1	1	2	2	3	3
Alignment with TCFD or Other Frameworks	<p><u>2019-2020:</u> Not Mentioned.</p> <p><u>2021:</u> Starts pointing to the TCFD and sustainability models with a certain degree of HR applicability.</p> <p><u>2022-2023:</u> incorporates HR aspects in TCFD-based risk management and disclosure of governance and governance disclosures</p>	0	0	0	0	1	1	2	2	2	2
Changes in Reporting Structure	<p><u>2019-2020:</u> Not Mentioned.</p> <p><u>2021-2023:</u> Between 2021 and 2023 sustainability sections have been formatted to mirror reporting requirements on climate risks.</p>	0	0	0	0	1	1	2	1	2	2
Board Oversight of Climate-Related HR Issues	<p><u>2019-2020:</u> Not Mentioned</p> <p><u>2021-2023:</u> Overview conducted by the board of</p>	0	0	0	0	1	1	1	1	1	1

	sustainability and climate risks which are talked about with an emerging link to workforce health.										
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Note. Data compiled from *Annual Reports* (Auckland Airport Limited, 2019, 2020, 2021, 2022).

Table A5: Spark NZ

Spark New Zealand Limited (NZX: SPK) with its headquarters in Auckland is in the telecommunications industry as the dominant player in the industry. Table 17 shows the Sustainable HRM disclosure scores of Spark New Zealand in all codes and themes (2019-2023).

Table 16 : Sustainable HRM Reporting Codes and Scores for Spark NZ (2019-23)

		2019		2020		2021		2022		2023	
Themes and Codes	Disclosure summary	QT	QL	QT	QL	QT	QL	QT	QL	QT	QL
Reporting Maturity and Evolution											
Standardization of Reporting	<u>2019-2023</u> : Applies GRI Standards: Core option of sustainability reporting, that also takes into consideration HRM.	5	5	5	5	5	5	5	5	5	5
Stakeholder Engagement in Reporting	<u>2019-2020</u> : The identification of the stakeholder groups; general reference to the engagement but little evidence of feedback influencing the development of HRM reports.	2	1	2	1	3	2	3	3	3	3

	<p><u>2021</u>: Used internal surveys and feedback; some description of how to use input to enhance reporting and policies.</p> <p><u>2022-2023</u>: feedback on stakeholders about materiality frameworks used to guide reporting priorities, such as workforce issues.</p>										
Scope and HRM Topics	<p>2019-2023: Diverse coverage of different aspects of HRM including mental health support, flexible work (through COVID adaptations), diversity and talent development. Indicates growth over the years implicitly by means of program evolutions, but mainly reports current year. Score indicates various sections of HRM, which are interdependent.</p>	5	5	5	5	5	5	5	5	5	5
Strategic Integration	<p><u>2019</u>: HR and sustainability stories are connected in general ESG categories.</p> <p><u>2020</u>: Reporting incorporates HRM in business strategy, sustainability framework and purpose statement. 2021-</p> <p><u>2023</u>: HRM embedded in sustainability pillars, governance frame, DEI,</p>	2	2	3	3	4	3	4	3	4	3

	climate, and digital transformation / plan.										
Transparency	<p><u>2019</u>: The company recognized such general areas as requiring improvement as diversity and inclusion, gender balance at top leadership, and safety culture, but the reports were silent about the specific quantitative goals that were not achieved and remediation measures.</p> <p><u>2020</u>: Misplaced safety/engagement targets interim published; response measures provided.</p> <p><u>2021</u>: Gender pay disparity, environment, climate goals, and enhancement strategies revealed.</p> <p><u>2022-2023</u>: Improved target reporting and remedial measures (wellbeing, climate, DEI gaps).</p>	1	1	2	2	3	3	4	4	4	4
Diversity, Equity & Inclusion (DEI)											
Workforce Demographics	<p><u>2019</u>: It was announced that 39 percent of the workforce was occupied by women. It was observed that the mean age was 39. It was committed to raise Māori and Pasifika representation,</p>	2	2	3	3	3	3	4	4	4	4

	<p>but it did not provide specifics of ethnic statistics.</p> <p><u>2020-2021</u>: It is a workforce described as comprising of n% women but they added to ethnicity, Māori/Pasifika.</p> <p>The visual representation of age distribution in terms of job functions was given.</p> <p><u>2022-2023</u>: The Board had gender parity and the Leadership Squad had women. The percentages of Māori and Pasifika were spelt out. Holistic demographic information was represented.</p>										
Pay Equity Statements	<p><u>2019</u>: It declared a promise of good remuneration, but the annual remuneration reviews were carried out, but no pay gap data was reported.</p> <p><u>2020</u>: The median gender pay gap was reported at 26% and the significance of gender pay equity was realized.</p> <p><u>2021</u>: A reduction in pay gap was reported as 24 percentage, and reporting was in accordance with the gender pay technique applied in New Zealand.</p>	1	1	2	2	3	3	4	4	4	4

	<u>2022-2023</u> : A median pay difference was disclosed, with trend figures and a continuity of pay equity goals.										
Anti-discrimination Policies	<p><u>2019</u>: Zero tolerance to discrimination and harassment was proclaimed; the code of ethics forbade discrimination and harassment on the basis of gender, ethnicity, religion, and sexual orientation.</p> <p><u>2020</u>: The Human Rights Policy indicated that it aligns with the International Labour Organization standards, and the procedures of handling a complaint were defined.</p> <p><u>2021</u>: Unconscious bias training became mandatory, and processes of complaints management and resolution were outlined.</p> <p><u>2022-2023</u>: The Board saw the implementation of anti-discrimination policies, and complaints resolution reporting was introduced.</p>	2	2	3	3	3	3	4	3	4	3
Diversity Goals	2019: It was mentioned that it hoped to see women in leadership reach 40% but without any quantitative goals or timeframes.	2	2	3	3	4	3	4	3	4	3

	<p><u>2020</u>: A target of 40:40:20 gender and diversity balance were put in place and its progress was visually monitored. 2021: 47% of wider leadership was disclosed of women and at least 30% gender diversity on the Board disclosed with dashboards.</p> <p><u>2022</u>: A Board with a 50:50 gender balance was announced to have been met, and targets on Māori and Pasifika representation formalized.</p> <p><u>2023</u>: Diversity targets were incorporated in Board and HR Committee supervision and publicly reported on performance.</p>										
Inclusion Initiatives	<p><u>2019</u>: A new Diversity and Inclusion Council that was led by employees was created, and unconscious bias training and pilot flexible work were introduced.</p> <p><u>2020</u>: Inclusion leadership programs were released, events of cultural celebrations, and early Employee Resource Groups (ERGs).</p>	2	2	3	2	4	3	4	4	4	4

	<p><u>2021</u>: Mahi Tahi wellbeing framework was introduced, Rainbow Tick certification was attained, ERGs and cultural inclusion programs were increased.</p> <p><u>2022-2023</u>: Te Korowai Tupu Māori strategy was incorporated into operations and diversity and inclusion were incorporated into overall business strategy. The participation in the STEM pipeline programs was reported.</p>										
Leadership Diversity	<p><u>2019</u>: The Board included three women directors, and the Leadership Squad included 23% women. A stated resolve to increased gender diversity was given.</p> <p><u>2020</u>: The Board was said to consist of 40%+ women and gender and ethnicity leadership diversity trackers were implemented.</p> <p><u>2021</u>: Gender parity in the Board had been reported at 50% and dashboards of leadership ethnicity were published, backed by visual representation.</p> <p><u>2022-2023</u>: The Board was evenly split in gender</p>	2	2	3	2	4	3	4	3	4	4

	(50:50) and the Leadership Squad consisted of 60 women. Comprehensive demographic measures were incorporated in annual reports.										
Employee Well-being & Occupational Health & Safety (OHS)											
OHS Statistics	<p><u>2019</u>: In a single paragraph, basic data on workplace safety was released, including a description of the trends of injuries and safety goals.</p> <p><u>2020</u>: Safety reports included several paragraphs about the rates of injuries, lost-time accidents, and safety programs with certain quantitative data.</p> <p><u>2021</u>: The frequency and lost-time data on injuries were provided with supporting narratives and case examples on safety improvements.</p> <p><u>2022-2023</u>: Detailed OHS statistics were provided with long narrative, visual information, and the continued outcomes of safety</p>	2	1	3	2	3	3	4	4	4	4

	programs reported and monitored.										
Mental Health Programs	<p><u>2019</u>: Mental health support was mentioned briefly but without description and data supporting it.</p> <p><u>2020</u>: Some employee usage data was given with basic information on the Employee Assistance Programs and counseling services.</p> <p><u>2021</u>: Mental health programs were revealed with narratives, examples of EAP usage, and testimonies.</p> <p><u>2022-2023</u>: Disclosures of expanded mental health programs also involved qualitative feedback and participation rates.</p>	1	1	2	1	3	2	4	3	4	3
Wellness Initiatives	<p><u>2019</u>: Refers to future wellness program, insurances, flexible work, no information about fitness/mindfulness. Gap in transparency: Future-oriented, no initiatives described.</p> <p><u>2020</u>: Wellness programs stated, such as flexible work arrangements. Lacks information on health or meditation. Gap of transparency: Scanty details.</p>	3	2	2	1	2	2	3	2	3	2

	<p><u>2021</u>: Physical, mental and social comprehensive wellness plan, including flexible work and energy and performance apps. Lacks gives specific fitness, but offers holistic approach.</p> <p><u>2022-2023</u>: Mental, social, physical holistic wellness, flexible work after Covid. Qualified plan but does not have particular exercise routines.</p>										
Crisis/Contingency Adaptations	<p><u>2019</u>: Terse reference to Business continuity and crisis management policy to defend the customers against the effects of disruptive events.</p> <p><u>2020</u>: Essential information on COVID-19 working health adaptations. Much openness in certain actions. Business continuity plan to assure.</p> <p><u>2021</u>: Includes adaptations such as remote working to keep people safe in times of alert, but not as detailed as 2020's Covid response; is about sustained resilience.</p> <p><u>2022-2023</u>: Discusses current Covid mods such as remote/hybrid work and</p>	1	1	3	2	2	1	2	1	2	1

	<p>safety measures, with focus on essential services role.</p> <p>Less detailed than respondent response but incorporated into strategy.</p>										
Board Accountability	<p><u>2019:</u> The accountability of boards at the board level was discussed in a short sentence with no further description and with no governance data supporting the accountability.</p> <p><u>2020:</u> Health and safety under board was outlined in a few words with some narration on the committee functions. Board and committee involvement in wellbeing and safety (2021): Qualitative evidence was made in terms of oversight mechanisms.</p> <p><u>2022-2023:</u> Detailed reports explained wellbeing and safety strategy leadership by Board, backed by governance models and reporting diagrams.</p>	1	1	2	1	2	1	3	2	3	2
Talent Development & Fair Compensation											

<p>Training & Development</p>	<p><u>2019</u>: Recalls H&S training programs; no additional details of the talent development. The training modules on code of ethics and the application of the code of ethics are briefly mentioned.</p> <p><u>2020</u>: Publications of training programs that contain quantitative information on spending. Measures are open with transparency.</p> <p><u>2021-2023</u>: A disclosure with detailed information on the training of Agile, induction, and leadership development, including quantitative ones such as maturity scores. Implicates expenditure that is implied by investments.</p>	2	1	2	2	3	2	3	2	3	2
<p>Succession Planning</p>	<p><u>2019-2023</u>: Brief reference to talent identification work; no organized succession policy is given.</p>	1	1	1	1	1	1	1	1	1	1
<p>Retention & Turnover</p>	<p><u>2019</u>: Lack of official reporting of either retention or turnover rates.</p> <p><u>2020-2023</u>: Like short story on challenges on retention; no quantitative disclosure.</p>	0	0	1	1	1	1	1	1	1	1

Pay/Compensation Practices	<p><u>2019:</u> Briefly described remuneration philosophy; no executive compensation information or pay gap statistics.</p> <p><u>2020-2023:</u> Only executive benefits; no clear remuneration policies regarding all employees. Transparency gap: Biased coverage.</p>	1	1	2	2	2	2	2	2	2	2
Green HRM and Climate Related Initiatives											
Climate-Related HR Policies	<p><u>2019-2021:</u> Not Mentioned.</p> <p><u>2022-2023:</u> Climate risks and sustainability strategy are mentioned in people strategy narrative; HR connection is mentioned in general.</p>	0	0	0	0	0	0	2	1	2	1
Employee Climate Training	<p><u>2019-2020:</u> Not Mentioned.</p> <p><u>2021-2023:</u> Without any description of the program, informal training on environmental sustainability was mentioned. In 2022 Informal training on environmental sustainability it has been mentioned, without a detailed description of the program.</p>	0	0	0	0	1	1	1	1	1	1

Employee Engagement in Sustainability	<p><u>2019-2020</u>: There was a short-term reference to the engagement of employees with sustainability, in the case of corporate volunteering.</p> <p><u>2021-2023</u>: The involvement of employees in climate-related programs like waste minimization and energy conservation discussed.</p>	1	1	1	1	2	2	2	2	2	2
Green Workplace Practices	<p><u>2019</u>: Narrative accounts were made of basic recycling programs and waste management programs.</p> <p><u>2020</u>: A change in the COVID-19 response to introduce flexible and remote work efforts was supported by some quantitative information.</p> <p><u>2021</u>: A description of practices such as sustainable commuting and additional reduction of waste was provided; some narrative detail.</p> <p><u>2022-2023</u>: Quantitative reports of waste reduction; sustainable transport and remote work maintenance.</p>	1	1	2	2	3	2	3	3	3	3
Regulatory Impact on HRM Reporting											

Explicit Mention of 2021 Act	<u>2019-2021</u> : Not Mentioned. <u>2022</u> : Mixed comment on regulatory environment changed, such as the 2021 Act, in sustainability context. <u>2023</u> : The Act was now specifically recognized and had accompanying disclosure requirements and compliance statements.	0	0	0	0	0	0	1	1	2	1
New Climate-Linked HR Disclosures Post-2021	<u>2019-2020</u> : Not Mentioned. <u>2021</u> : The workforce issue regarding climate sustainability was initiated. <u>2022-2023</u> : Climate-related planning and training of workforce early metrics and integration.	0	0	0	0	1	1	2	2	2	2
Alignment with TCFD or Other Frameworks	<u>2019-2020</u> : Not Mentioned. <u>2021</u> : Early TCFD convergence references have initial reference to HR inclusion. <u>2022-2023</u> : Narrative and data show that there is integration of HR factors in climate risk governance in line with TCFD.	0	0	0	0	1	1	2	1	2	1
Changes in Reporting Structure	<u>2019-2020</u> : Not Mentioned. <u>2021</u> : Reformatting of sustainability reporting with new aspects of climate risk; still limited HR reporting. <u>2022-2023</u> : A report on the	0	0	0	0	1	1	2	1	2	1

	restructuring of reporting that includes climate-HR related disclosures arranged within the framework of sustainability pillars.										
Board Oversight of Climate-Related HR Issues	<u>2019</u> : Not Mentioned. <u>2020-2021</u> : Sustainability at Board-level stated without being climate-HR-related. <u>2022-2023</u> : Sustainability and climate risks Board management, such as emergence of workforce/climate nexus.	0	0	1	1	1	1	2	1	2	1

Note. Data compiled from *Annual Reports* (Spark New Zealand Limited, 2019, 2020, 2021, 2022, 2023).

Table A6: Mercury NZ

Mercury NZ Limited (NZX: MCY), a key player in the renewable energy/utilities industry, is based in Taupo, New Zealand, and is ranked by market capitalization as the number 6 electricity producer and retailer. Table 18 shows the mercury NZ Sustainable HRM disclosure scores within all the codes and themes (2019-2023)

Table 17 : Sustainable HRM Reporting Codes and Scores for MERCURY NZ (2019-23)

		2019		2020		2021		2022		2023	
Themes and Codes	Disclosure summary	QT	QL	QT	QL	QT	QL	QT	QL	QT	QL
Reporting Maturity and Evolution											
Standardization of Reporting	<u>2019-2023</u> : Uses GRI Standard: Core option of sustainability reporting, HRM considerations.	4	4	4	4	4	4	4	4	4	4

Stakeholder Engagement in Reporting	<u>2019-2023</u> : Stakeholder groups recognized; no more than nominal reference of engagement, but minimal evidence of feedback input into HRM reports.	2	1	2	1	2	1	2	1	2	1
Scope and HRM Topics	<u>2019-2023</u> : HRM issues, such as leadership development, safety incidents, wellbeing, flexible work (COVID response), diversity metrics to be covered comprehensively. Connected stories with illustrations Wellbeing, safety, training, diversity, inclusion, engagement. Several themes in interlocked stories. GRI reports on training, diversity, employment, health/safety.	5	5	5	5	5	5	5	5	5	5
Strategic Integration	<u>2019</u> : HRM associated with business pillars, sustainability, high performance teams, adaptability. Intermediate coverage concerning integration. <u>2020-2021</u> : HRM combined with business model, pillars such as kaitiakitanga, commercial. <u>2022-2023</u> : HRM is incorporated in culture,	2	1	3	2	3	2	3	2	3	2

	safety, and sustainability aspirations and helps to facilitate flexibility and performance.										
Transparency	<p><u>2019</u>: Reports on the achievements in diversity and safety in comparison with the goals, and there are plans to achieve these results. Well-grounded on facts and weak on areas that were tackled.</p> <p><u>2020</u>: It mentions advances in such areas as training growth, engagement indicators. Lacks detailed shortfalls</p> <p><u>2021</u>: Reports improvements between gender and ethnicity goals with disparities (e.g. Board/EMT gender under target) and interventions such as recruitment and training.</p> <p><u>2022</u>: Reveals weaknesses in diversity, pay equity, engagement KPIs, including reasons (Covid-19, market challenges) and initiatives (programs, training).</p> <p><u>2023</u>: Reports diversity targeting gaps (97.1% vs. 100%), pay equity, with reasons (e.g. integration</p>	3	3	2	2	3	3	4	3	4	4

	effects) and measures (uplifts, programs). Good openness to measures and developments.										
Diversity, Equity & Inclusion (DEI)											
Workforce Demographics	<u>2019:</u> More detailed ethnicity and gender break down, including tables as compared to NZ population. No age. <u>2020-2023:</u> Gender, ethnicity, age data at the levels in detail, in tables vs. targets.	3	4	4	5	4	5	4	5	4	5
Pay Equity Statements	<u>2019:</u> Sentiments on equal pay based on equal roles in the market. <u>2020-2021:</u> Not Mentioned. <u>2022:</u> Reports report equity ratios, gender/ethnic pay gaps with measures, descriptions and involvement in Public Pay Gap Registry. <u>2023:</u> Paying equity ratios, gender/ethnic gaps with measures, descriptions (integration) and actions.	1	1	0	0	0	0	4	3	4	4
Anti-discrimination Policies	<u>2019-2021:</u> Not Mentioned. <u>2022:</u> Inclusion and diversity policy, though there is no specifics of anti-discrimination.	0	0	0	0	0	0	1	1	2	1

	<u>2023</u> : Mentions DEI policy towards inclusive environment, but does not elaborate on the specifics of anti-discrimination										
Diversity Goals	<u>2019-2023</u> : Gender and ethnic targets with progress.	3	2	3	2	3	2	3	2	3	2
Inclusion Initiatives	<p><u>2019</u>: Flexibility, inclusion initiatives, with little specifics or examples.</p> <p><u>2020</u>: Flexibility, team building initiatives and little specifics/examples. Mentioned principles to use in inclusion.</p> <p><u>2021</u>: It has flexible work (after the COVID), team-building activities, and cultural events. Minimal concrete examples in lieu of events. Inclusion and diversity principles mentioned specifically.</p> <p><u>2022</u>: There are several groups, training (unconscious bias), programs (TupuToa partnerships), and events promoting inclusiveness. Such Employee Network Groups as Pride Network Groups and Te Ao Māori ki Mercury... unconscious bias training.</p>	2	1	3	3	3	3	4	3	3	3

	<u>2023</u> : Various organizations, training (bias, te reo Māori - 150 enrolled), programs (leadership, partnerships), events.										
Leadership Diversity	<u>2019-2021</u> : Gender statistics of board/ EMT, policy supports. Limited ethnicity. Ethnicity in leadership not described in 2019 but 2020. <u>2022-2023</u> : Gender and ethnicity leader/EMT/Board statistics, with gaps.	3	2	3	3	3	3	3	3	3	3
Employee Well-being & Occupational Health & Safety (OHS)											
OHS Statistics	<u>2019</u> : One section referred to injury prevention and lost-time accidents, although no tabular data and detailed quantitative information were provided. <u>2020</u> : There were two or three paragraphs with descriptions of safety programs, the total rate of recordable injuries, and active safety programs, with certain statistics of incidents. <u>2021</u> : Narrative implemented statistical tendencies (e.g., a decrease in the frequency of	2	1	3	2	3	3	4	4	4	4

	<p>injuries), qualitative safety demonstrations, and their enhancement case studies to frame data.</p> <p><u>2022-2023:</u> Complex OHS results revealed in a variety of visuals and narratives with detailed frequency rate of lost-time injuries and discussion on the board.</p>										
Mental Health Programs	<p><u>2019:</u> The mental health support (EAP hotline) was mentioned in one sentence, and no further information or story is provided.</p> <p><u>2020:</u> Sentence-long explanation of EAP and counselling access, referring to the rates of utilization.</p> <p><u>2021-2022:</u> Multi-paragraph section talked about expanded mental health programs (e.g., Mahi Tahī), testimonials, and outcomes.</p> <p><u>2023:</u> Powerful multi-section disclosure, charts on program uptake, and testimonials; mental health integrated into the comprehensive wellness strategy.</p>	1	1	2	2	3	3	3	3	4	3
Wellness Initiatives	<p><u>2019:</u> There was a sentence with no metrics and outcome data about basic wellbeing</p>	1	1	2	1	3	2	3	3	3	3

	<p>activities (Wellness Wednesdays, etc.).</p> <p><u>2020</u>: Entire paragraph about the flexible work pilot and new wellness options with no more than a few statistics.</p> <p><u>2021</u>: Disclosure of continuous flexible working, in-house programs and qualitative feedback among employees in multi-paragraphs.</p> <p><u>2022-2023</u>: Detailed description of the program, statistics of its use, various illustrations, and its obvious connection with the people strategy of the company.</p>										
<p>Crisis/Contingency Adaptations</p>	<p><u>2019</u>: Not Mentioned.</p> <p><u>2020</u>: Mega-reporting on the COVID-19 pandemic response, both in rapid remote working and health supports and measures.</p> <p><u>2021</u>: Recovery and continued management of the pandemic were assigned some paragraphs and case studies.</p> <p><u>2022</u>: Remaining flexible/adaptive strategies were summed up, including references to continued adaptation but with less specificity.</p>	0	0	4	3	3	2	2	2	1	1

	<u>2023</u> : Crisis response was not a major focus and instead, there were brief mentioning pertaining to business continuity.										
Board Accountability	<u>2019</u> : "Board receives health and safety updates," in one sentence, and not much further. <u>2020-2021</u> : Entire paragraph defined the board control and committee management of safety and wellbeing. <u>2022-2023</u> :Detailed descriptions and illustrations mapped board and committee roles on wellbeing.	1	1	2	2	2	2	3	3	3	3
Talent Development & Fair Compensation											
Training & Development	<u>2019-2020</u> : Democratizing Learning and Development" case study reported self-directed digital learning (I can) redesign onboarding, self-directed learning. Official statistics of hours or budget were not exchanged. <u>2021-2023</u> : Multi paragraph discussion related training to Spark agile operating model, leadership development and technical academy programs were outlined with examples.	2	2	2	2	3	3	3	3	3	3

	The expansion was confirmed by the launch of internal skilling centre "Te Awe" to upskill/reskill in new technologies, but the length of disclosure is similar to FY21-22 in FY2023.										
Succession Planning	<p><u>2019:</u> Not Mentioned.</p> <p><u>2020-2022:</u> Overview of the approach of identifying future leaders through talent reviews; without support of structure or metrics.</p> <p><u>2023:</u> Governance statement indicated that the Board and the management were undertaking formal succession planning, which was managed by the HR & Compensation Committee; this increased clarity but not depth.</p>	0	0	1	1	1	1	1	1	2	2
Retention & Turnover	<p><u>2019-2020:</u> Employee turnover indicated as a general term that does not include any quantitative measure (stable workforce).</p> <p><u>2021-2023:</u> Employee involvement/ retention mentioned in survey scores; medium context no percentage indicated directly.</p>	1	1	1	1	2	2	2	2	2	2

<p>Pay/Compensation Practices</p>	<p><u>2019</u>: Remuneration philosophy short response with no structure information ("competitive and fair). <u>2020-2021</u>: Firmer description of STI/LTI structures; the lack of gender pay information remains. <u>2022</u>: Policy transparency was enhanced - remuneration table was published, and measures related to ESG were mentioned. <u>2023</u>: Dedicated Executive Remuneration Policy issued explaining fixed mix / variable mix, ESG metrics, Board oversight, and benchmarking process.</p>	1	1	2	2	2	2	3	2	4	3
<p>Green HRM and Climate Related Initiatives</p>											
<p>Climate-Related HR Policies</p>	<p><u>2019-2020</u>: Not Mentioned. <u>2021</u>: A quick alignment was done through incorporation of environmental themes in the people strategy though not as an HR policy. <u>2022</u>: There was stronger alignment between people and sustainability strategies (peers mobilized to take climate action) but the</p>	0	0	0	0	1	1	2	2	3	2

	<p>details remained at a high level.</p> <p><u>2023</u>: HR policies were connected to climate ambition through the use of formal language: "Our people frameworks support decarbonization and innovation. Climate related roles had performance measures outlined.</p>										
Employee Climate Training	<p><u>2019-2022</u>: Not Mentioned.</p> <p><u>2023</u>: The concept of broad employee engagement in climate upskilling was outlined, and organizational climate readiness training examples were provided in brief.</p>	0	0	0	0	0	0	0	0	2	1
Employee Engagement in Sustainability	<p><u>2019</u>: Community environmental engagement and volunteerism were mentioned briefly.</p> <p><u>2020-2022</u>: Increased campaigns and participation of the employees in environmental projects (e.g. E-waste drives) were outlined, but in a narrative fashion. Community and environmental projects were monitored in terms of volunteer hours and metrics,</p>	1	1	2	1	2	1	2	1	3	2

	<p>which contributed to greater consistency.</p> <p><u>2023:</u> There was structured reporting on the topic of the employee initiatives in the area of sustainability with the annual targets, the participation rates, and the case studies.</p>										
Green Workplace Practices	<p><u>2019:</u> The descriptions of basic recycling and waste reduction were made, and there was no description of remote work or green mobility.</p> <p><u>2020:</u> Moved to remote/hybrid work in a significant way was reported (COVID-19 response), recycling and energy-saving measures were reported.</p> <p><u>2021-2022:</u> Green practices in the workplace, reduction of waste, use of resources and adoption of remote work by the employees were profiled.</p> <p><u>2023:</u> Images, KPIs, and overall graphical information about resource utilization, working remotely, and sustainable procurement were introduced.</p>	1	1	2	1	3	2	3	2	3	3

Regulatory Impact on HRM Reporting											
Explicit Mention of 2021 Act	<p><u>2019-2020:</u> Not Mentioned</p> <p><u>2021:</u> Sustainability/TCFD was referred to in terms of regulatory context, but no particular impact of HRM was addressed.</p> <p><u>2022:</u> New reporting sections were accredited to the changing regulatory needs; HR connections were more noticeable.</p> <p><u>2023:</u> The effect of TCFD on HRM reporting was specifically discussed; Board control was added.</p>	0	0	0	0	1	1	2	1	3	2
New Climate-Linked HR Disclosures Post-2021	<p><u>2019-2021:</u> Not Mentioned.</p> <p><u>2022:</u> Passing comment: mention of the introduction of climate-related disclosure requirements. Brief comment: mention of introduction of climate-related disclosure requirements.</p> <p><u>2023:</u> The Financial Sector (Climate-related Disclosures) Amendment Act 2021 was specifically mentioned as having an impact on reporting.</p>	0	0	0	0	0	0	1	1	2	1
Alignment with TCFD or Other Frameworks	<p><u>2019-2020:</u> Not Mentioned.</p>	0	0	0	0	1	1	2	2	2	2

	<p><u>2021</u>: The first references to climate affecting people planning were made.</p> <p><u>2022-2023</u>: HR measures (e.g., green skills, upskilling, engagement, etc.) that are connected to climate appeared.</p>										
Changes in Reporting Structure	<p><u>2019-2020</u>: Not Mentioned.</p> <p><u>2021-2023</u>: Sustainability reporting implied TCFD alignment, with the addition of a climate risks/people connection.</p>	0	0	0	0	1	1	2	1	2	1
Board Oversight of Climate-Related HR Issues	<p><u>2019-2020</u>: Not Mentioned.</p> <p><u>2021</u>: First changes to sustainability sections have been seen to increase the climate risk integration.</p> <p><u>2022</u>: New subsections of disclosure related to HR-climate intersection were created.</p> <p><u>2023</u>: Annual and ESG reports were formalized with an integrated structure on sustainability, climate risk and HR reporting.</p>	0	0	0	0	1	1	2	2	3	2

Note. Data compiled from *Annual Reports* (Mercury NZ Limited, 2019, 2020, 2021, 2022, 2023).

Table A7: Infratil Limited

Infratil Limited (NZX: IFT), which is based in Wellington, New Zealand, is a diversified investments manager of infrastructure investment in the industrials industry. Table 19 shows the scores of the Sustainable HRM disclosure of Infratil Limited in all the codes and themes (2021-2023).

Table 18 : Sustainable HRM Reporting Codes and Scores for Infratil LTD (2019-23)

		2019		2020		2021		2022		2023	
Themes and Codes	Disclosure summary	QT	QL	QT	QL	QT	QL	QT	QL	QT	QL
Reporting Maturity and Evolution											
Standardization of Reporting	<p><u>2021</u>: The report uses the principles of integrated reporting, which presupposes a systematic approach, but does not specifically refer to <ir>.</p> <p><u>2022-2023</u>: The report complies with TCFD in the disclosures of climate and nothing is said about GRI_</p>	--	--	--	--	1	1	2	1	2	1
Stakeholder Engagement in Reporting	<p><u>2021-2023</u>: There is a reference to employee engagement through performance discussions and surveys, though this is not specifically applied to influence HRM reports. The reporting is short, and it is included in wider ESG engagement, and there is no</p>	--	--	--	--	1	1	1	1	1	1

	specific procedure in the input of HRM reporting.										
Scope and HRM Topics	<p><u>2021</u>: HRM issues such as diversity, health and safety, engagement have a cursory section in the corporate governance section (Pages 129-132), but scope is not in-depth or programs.</p> <p><u>2022-2023</u>: Fundamental coverage of HRM issues such as diversity, inclusion, health and safety, mostly of portfolio companies (ex: Longroad Energy, CDC Data Centres). Takes up 2-3 paragraphs in the ESG section, yet does not give any more detailed narrative or metrics of the Infratil direct operations. Refers to moderate breadth and interrelated ESG pillars.</p>	--	--	--	--	2	1	3	2	3	2
Strategic Integration	<p><u>2021</u>: HRM is suggested under human capital and is associated with ESG outcomes, but the emphasis is placed on portfolio-level tasks and not on direct HRM strategies. Disclosure is very short, and general integration to sustainability objectives.</p> <p><u>2022-2023</u>: HRM, in connection with the ESG</p>	--	--	--	--	1	1	2	1	2	1

	pillars, such as Our People and Leadership and Accountability, connected to the sustainability goals (e.g., decarbonization). Middle resolution on the way human capital facilitates wider goals, by emphasizing on portfolio resilience.										
Transparency	<u>2021-2023</u> : Not Mentioned.	--	--	--	--	0	0	0	0	0	0
Diversity, Equity & Inclusion (DEI)											
Workforce Demographics	<u>2021</u> : There is minimal disclosure in the tabular format of the gender composition of the Board, the Officers and senior executives and employees of Infratil in the portfolio businesses and of the Board, Officers and senior executives and employees of Morrison and Co. <u>2022</u> : Gender disaggregates at all levels, table: progress/regression compared to 2021. No ethnicity or age data. <u>2023</u> : Table breakdowns of gender by level, year-on-year. No ethnicity/age.	--	--	--	--	2	3	3	2	3	2
Pay Equity Statements	<u>2021-2023</u> : Not Mentioned.	--	--	--	--	0	0	0	0	0	0

Anti-discrimination Policies	<u>2021&2023</u> : Not Mentioned. <u>2022</u> : Mention of Diversity Policy that encourages equity and inclusion, but does not describe the anti-discrimination policies. Transparency gap: Lacks particular policy.	--	--	--	--	0	0	1	1	0	0
Diversity Goals	<u>2021</u> : General objectives, no quantifiable goals. Goal: To add to the number of diverse leadership in investments. <u>2022-2023</u> : General Principles, no quantifiable objectives.	--	--	--	--	1	1	1	1	1	1
Inclusion Initiatives	<u>2021</u> : States the support of inclusion initiatives, without describing certain programs, examples, and evidence of their implementation. <u>2022-2023</u> : Not Mentioned.	--	--	--	--	1	1	0	0	0	0
Leadership Diversity	<u>2021</u> : little disclosure of the gender make-up of the Board, Infratil Officers, and senior executives and employees in portfolio in tabular form. Same as above no further details mentioned concerning leadership diversity businesses and Morrison & Co. <u>2022-2023</u> : Table of diversity statistics on executive and board, policy	--	--	--	--	1	1	2	2	2	2

	reference. Interest in gender; no age no ethnicity.										
Employee Well-being & Occupational Health & Safety (OHS)											
OHS Statistics	<u>2021-2023</u> : Not Mentioned.	--	--	--	--	0	0	0	0	0	0
Mental Health Programs	<u>2021-2023</u> : Not Mentioned.	--	--	--	--	0	0	0	0	0	0
Wellness Initiatives	<u>2021-2023</u> : Not Mentioned.	--	--	--	--	0	0	0	0	0	0
Crisis/Contingency Adaptations	<u>2021</u> : Brief description of COVID-19 adjustments, such as remote work and the safety of portfolio companies. No individual information on the number of employees of Infratil. <u>2022-2023</u> : Brief Covid adaptations.	--	--	--	--	1	1	1	1	1	1
Board Accountability	<u>2012-2023</u> : Extremely short oversight, little details.	--	--	--	--	1	1	1	1	1	1
Talent Development & Fair Compensation											
Training & Development	<u>2021-2023</u> : Brief Mention concerning training program.	--	--	--	--	1	1	1	1	1	1
Succession Planning	<u>2021-2023</u> : Not Mentioned.	--	--	--	--	0	0	0	0	0	0
Retention & Turnover	<u>2021-2023</u> : Not Mentioned.	--	--	--	--	0	0	0	0	0	0
Pay/Compensation Practices	<u>2021-2023</u> : Table -based remuneration, with subsidiaries/executives focus. No fair pay.	--	--	--	--	1	1	1	1	1	1

Green HRM and Climate Related Initiatives											
Climate-Related HR Policies	<u>2021-2023</u> : Not Mentioned.	--	--	--	--	0	0	0	0	0	0
Employee Climate Training	<u>2021-2023</u> : Not Mentioned.	--	--	--	--	0	0	0	0	0	0
Employee Engagement in Sustainability	<u>2021-2023</u> : Not Mentioned.	--	--	--	--	0	0	0	0	0	0
Green Workplace Practices	<u>2021-2023</u> : Not Mentioned.	--	--	--	--	0	0	0	0	0	0
Regulatory Impact on HRM Reporting											
Explicit Mention of 2021 Act	<u>2021-2022</u> : Not Mentioned. <u>2023</u> : Explicit mention of the Act concerning climate reporting requirements.	--	--	--	--	0	0	0	0	1	1
New Climate-Linked HR Disclosures Post-2021	<u>2021-2023</u> : Not Mentioned.	--	--	--	--	0	0	0	0	0	0
Alignment with TCFD or Other Frameworks	<u>2021-2023</u> : Adherence to TCFD on climate risks.	--	--	--	--	0	0	0	0	1	1
Changes in Reporting Structure	<u>2021-2023</u> : Not Mentioned.	--	--	--	--	0	0	0	0	0	0
Board Oversight of Climate-Related HR Issues	<u>2021-2023</u> : Not Mentioned.	--	--	--	--	0	0	0	0	0	0

Note. Data compiled from *Annual Reports* (Infratil Limited, 2021, 2022, 2023).

Table A8: Mainfreight Limited

Mainfreight Limited (NZX: MFT) is a global provider of supply chain logistics in the industrial/transportation industry based in Auckland, New Zealand. Mainfreight has full freight forwarding, warehousing, and supply chain solutions, runs 280+ locations and employs 10,000+ individuals in high-volume, time-driven operations in 24 countries. Its model of workforce focuses

on practical training and owner-drivers' culture, as well as safety in various transportation positions. Table 20 shows the Sustainable HRM disclosure scores of Mainfreight Limited in all codes and themes (2019-2023).

Table 19 : Sustainable HRM Reporting Codes and Scores for Mainfreight Limited (2019-23)

Themes and Codes	Disclosure summary	2019		2020		2021		2022		2023	
		QT	QL	QT	QL	QT	QL	QT	QL	QT	QL
Reporting Maturity and Evolution											
Standardization of Reporting	<p><u>2019:</u> The report fails to mention such integrated frameworks as GRI, <ir> or TCFD.</p> <p><u>2020-2023:</u> The report directly mentions the GRI Standards (GRI Index).</p>	1	1	4	4	4	4	4	4	4	4
Stakeholder Engagement in Reporting	<p><u>2019:</u> Mention about company-wide involvement/engagement and reference to the power of our culture in general, little on how things work.</p> <p><u>2020:</u> Refers to a year-round customer, team-member, shareholder and community engagement.</p> <p><u>2021:</u> Customer, employee, shareholder year-round interaction, more emphasis on sustainability and social issues, limited support of</p>	2	1	2	2	3	3	3	3	4	3

	<p>how the engagement works.</p> <p><u>2022</u>: Year-round engagement represented to customers, team members, shareholders, and communities; forums such as PAT meetings; limited information on how the engagement is done; evidence of feedback to materiality and reporting.</p> <p><u>2023</u>: Continued stakeholder dialogue through governance disclosures and risk procedures; Climate Risks report outlines board and management functions in climate-related governance in favor of a transparent dialogue.</p>										
Scope and HRM Topics	<p><u>2019-2023</u>: Gender, geography, training, bonus scheme and safety: detailed reporting. Tables and statistics are provided.</p>	4	4	4	4	4	4	4	4	4	4
Strategic Integration	<p><u>2019</u>: HRMs are mentioned philosophically in terms of strategy and culture, but there is moderate coverage of how HR/people is used to drive competitive objectives.</p> <p><u>2020</u>: 100-year vision, culture mentioned all over; HR/people issues associated</p>	2	1	3	2	3	3	3	3	3	3

	<p>with competitive strategy, crisis response, sustainability, and operational adaptation in the wake of COVID-19. More closely integrated than 2019, related to enterprise risk and growth.</p> <p><u>2021</u>: A close connection between HR, diversity, crisis response and sustainability and business strategy were identified in the commentary of the leadership and 5-year roadmap.</p> <p><u>2022-2023</u>: Good connection between company culture, 100-year philosophy, and sustainability; HR and operational issues related to the competitive strategy and responses to the pandemic; strategic ESG integration is improving but is still in development.</p>										
Transparency	<p><u>2019-2020</u>: Provides some improvement areas in terms of gender ratio; data in some gaps, but not disclosing everything on KPI.</p> <p><u>2021-2022</u>: Open disclosure of gender-related diversity, pay equity measures, and effects of the pandemic,</p>	2	2	2	2	3	3	3	3	4	4

	<p>training, and bonuses schemes; part of the KPIs are visible, but further enhancement is required.</p> <p><u>2023</u>: Public reporting of financials, emissions indicators, and board positions; better disclosure of climate including emissions scope and intensity indicators; well-enhanced disclosures as compared to 2022.</p>										
Diversity, Equity & Inclusion (DEI)											
Workforce Demographics	<p><u>2019-2020</u>: Simple reporting of workforce size and gender ratio; minor ethnicity or age data.</p> <p><u>2021</u>: More demographic reporting with gender, few ethnic and age groups; supplemented with graphics and statistics.</p> <p><u>2022-2023</u>: Detailed demographic information such as gender, age and cultural diversity; visual and narrative backed.</p>	2	2	2	2	3	2	4	3	4	3
Pay Equity Statements	<p><u>2019</u>: Mention of equitable pay principles is very short; no gender pay gap or living wage reporting.</p>	1	1	2	2	3	2	4	3	4	3

	<p><u>2020</u>: Premature revelations about the principles of pay equity; no particular gap or living wage information.</p> <p><u>2021</u>: Reporting has a few quantified gender pay data and fair compensation commitment.</p> <p><u>2022-2023</u>: Paperwork, yearly gender pay gap and lifetime wage promises; backed up by numerical figures and advancement accounts.</p>										
Anti-discrimination Policies	<p><u>2019-2020</u>: There is no explicit description of non-discrimination policies; a general mention, no policy text and no case description.</p> <p><u>2021</u>: Policies described using references to training the staff and behaviour requirements; certain examples.</p> <p><u>2022-2023</u>: Policies clearly stated in terms of training, enforcement, and pertinent case studies; good governance integration.</p>	2	2	2	2	3	3	4	3	4	3
Diversity Goals	<p><u>2019</u>: Generalized affirmations on the role of diversity; no definite quantifiable goals announced.</p>	1	1	2	2	3	3	4	3	4	3

	<p><u>2020</u>: Developing quantifiable diversity objectives in workforce and leadership indicated; none of these were measured.</p> <p><u>2021</u>: Introduced measurable diversity goals; monitored and reported progress.</p> <p><u>2022-2023</u>: Diversity goals and goals with quantifiable targets; periodical updates on progress through reports.</p>										
Inclusion Initiatives	<p><u>2019</u>: minor ambiguous mentions of inclusion promotion; no specific programs or trainings described.</p> <p><u>2020</u>: The first diversity and inclusion programs are mentioned; there are a few qualitative supportive facts.</p> <p><u>2021</u>: Active inclusion efforts such as training and employee resource groups mentioned.</p> <p><u>2022-2023</u>: Various inclusion programs, employee resource groups, and documented formal training based on both qualitative and quantitative evidence.</p>	1	1	2	2	3	2	3	3	3	3
Leadership Diversity	<p><u>2019</u>: Particularly the gender diversity of the board is</p>	2	2	3	3	4	3	4	3	4	3

	<p>disclosed; little detailed disclosure of workforce or executive diversity.</p> <p><u>2020</u>: More coverage of leadership gender diversity, some executive-level data and policies provided.</p> <p><u>2021</u>: Better leadership diversity rates with representation statistics; policy frameworks that support diversity have been highlighted.</p> <p><u>2022-2023</u>: Strong leadership diversity data: gender, ethnicity, measures; leadership development programs, data.</p>										
Employee Well-being & Occupational Health & Safety (OHS)											
OHS Statistics	<p><u>2019</u>: OHS performance disclosed (e.g., claims/consignments); improvements noted; no multi-year charts.</p> <p><u>2020-2023</u>: consignment loading errors, claims, performance of delivery, facility activity, training cost, and tracking workplace injuries. Several tables,</p>	3	2	4	4	4	4	4	4	4	4

	geographical dissection and historical comparisons. Observed challenges and improvements made.										
Mental Health Programs	<p><u>2019</u>: Broad story concerning the establishment of opportunities...to be resilient, but not programmatic, or quantitative in terms of support.</p> <p><u>2020</u>: Focus is described regarding the resilience, adaptation, and support of the well-being of team members during COVID-19, including rotation, safe environment, and flexibility. Continued to be predominantly narrative and did not have quantitative or programmatic disclosure.</p> <p><u>2021-2022</u>: Flexible and resilience-oriented pandemic-related well-being and mental health support; narrative approach, no measures.</p> <p><u>2023</u>: Mental health explained through the tools of support programs and resilience initiatives; narrative improvement compared to previous years,</p>	1	1	2	1	3	2	3	2	3	3

	but quantitative effects or consequences of the program are insufficient.										
Wellness Initiatives	<p><u>2019-2020</u>: Refers to wellness, diversity support, resilience training, some information about the initiatives, but not detailed.</p> <p><u>2021-2023</u>: Wellness initiatives and remote working and flexible working arrangements are addressed; team support is prioritized, but there is a lack of systematic disclosure.</p>	2	2	2	2	3	2	3	2	3	2
Crisis/Contingency Adaptations	<p><u>2019</u>: Not Mentioned.</p> <p><u>2020-2021</u>: Special COVID-19 section, which clearly reports on response actions: remote work, use of leave, retention, CAPEX delays, OHS focus, and safe operations. Verbatim narrative and quantitative data of pandemic response.</p> <p><u>2022</u>: COVID response specifics, which included remote work, safety procedures, leave policies, and continuity; the quantitative data was presented on effects and recovery efforts.</p>	0	0	4	3	4	3	4	3	4	4

	<p><u>2023</u>: Scenario planning and risk management demonstrate great interest in resilience and contingency; climate risk scenarios became part of the strategic plans; better climate risk response is observed.</p>										
Board Accountability	<p><u>2019</u>: Diversity/HRM board oversight identified in governance statement. Clear duties and attendance revealed.</p> <p><u>2020-2023</u>: Gender data of directors/officers; duties described; attendance at the board presented.</p>	1	1	2	2	2	2	2	2	2	2
Talent Development & Fair Compensation											
Training & Development	<p><u>2019</u>: raining budget, team building initiatives and succession mentioned. Unquantified hours or reach.</p> <p><u>2020-2023</u>: Training and HR expenditure reported as follows, by group and by country; courses given, induction/licensing/procedural/statistical breakdown, mention of leadership succession, on-the-job and global programs.</p>	3	2	4	4	4	4	4	4	4	4

Succession Planning	<p><u>2019</u>: Succession noted as a key one, internal promotion and leadership development, no pipeline measures.</p> <p><u>2020-2021</u>: Succession planning, internal promotion, and leadership development identified as the key cultural aspects. Leadership programs mentioned that did not provide detailed pipeline metrics.</p> <p><u>2022-2023</u>: Succession planning became central to culture; internal promotions are tracked; leadership pipelines are discussed but with few metrics; emphasized on continuity and capabilities development.</p>	2	1	3	2	3	2	4	3	4	3
Retention & Turnover	<p><u>2019</u>: Not Mentioned.</p> <p><u>2020-2023</u>: There is no clear retention or turnover data; qualitative, there is a low turnover, long service, and internal advancement.</p>	0	0	1	1	1	1	1	1	1	1
Pay/Compensation Practices	<p><u>2019</u>: Bonus plan, base salary philosophy, country-dependent pay rises; story but very limited total pay data.</p> <p><u>2020</u>: Detailed bonus-sharing formula and</p>	1	1	3	2	3	3	4	3	4	3

	<p>discretionary group profit bonus disclosed, details on COVID-19 pay changes and board/CEO reductions; global comparison and philosophy of promote-from-within disclosed.</p> <p><u>2021</u>: Discretionary and group profit bonuses, COVID pay measures explained; promote-from-within made explicit and part of cultural norm.</p> <p><u>2022-2023</u>: Complete bonus sharing, team profit bonus disclosures discretionary; CEO and board remuneration changes during Covid; promote internally focus; open compensation philosophy.</p>										
Green HRM and Climate Related Initiatives											
Climate-Related HR Policies	<p><u>2019-2020</u>: Not Mentioned.</p> <p><u>2021</u>: Sustainability aspirations and environmental initiatives addressed; no formal relationship to HR policies and training on climate issues.</p> <p><u>2022</u>: partial correspondence of HR policy with</p>	0	0	0	0	1	1	2	1	3	2

	<p>sustainability intentions; there is no comprehensive climate-HRM policy yet; new emphasis on the environmental responsibility of employees in their management.</p> <p><u>2023</u>: New climate consideration in HR policies; emphasis on sustainability in the strategy; narrative disclosure is enhancing with an early implementation.</p>										
Employee Climate Training	<p><u>2019-2021</u>: Not Mentioned.</p> <p><u>2022-2023</u>: Few signs of official employee climate training programs; programs in place environmental but no connection between training; opportunity area.</p>	0	0	0	0	0	0	1	1	1	1
Employee Engagement in Sustainability	<p><u>2019</u>: Not Mentioned.</p> <p><u>2020-2022</u>: Various environmental programs outlined- EVs, rail shift, recycling, etc. but employee engagement/involvement is not clearly recorded.</p> <p><u>2023</u>: Supporting programs and recognition continue to increase employee engagement on the issue of sustainability, but the level of involvement is moderate,</p>	0	0	2	1	2	1	2	1	3	2

	as well as the measurement of depth and impact.										
Green Workplace Practices	<p><u>2019</u>: Not Mentioned.</p> <p><u>2020-2021</u>: Fleet renewal, renewable energy projects (solar), recycling, water reuse--the same is described in the environment section, but is not related to green HRM policies.</p> <p><u>2022</u>: Information about renewing the fleet, energy efficiencies, waste reduction and water reuse; does not have a strong correlation with HRM policies or training.</p> <p><u>2023</u>: Numerous green programs such as EV fleet building, solar installations, water reuse, water energy efficiencies; sustainability works in the workplace are actively practiced with infrastructure investments being continued.</p>	0	0	1	1	2	1	2	1	3	2
Regulatory Impact on HRM Reporting											
Explicit Mention of 2021 Act	<u>2019-2023</u> : Not Mentioned.	0	0	0	0	0	0	0	0	0	0
New Climate-Linked HR Disclosures Post-2021	<p><u>2019-2022</u>: Not Mentioned.</p> <p><u>2023</u>: New revelations on HR integration with climate</p>	0	0	0	0	0	0	0	0	2	1

	strategy noticeable; formal measures and incentives are transforming with early disclosure focus; slight movement.										
Alignment with TCFD or Other Frameworks	<p><u>2019-2021</u>: Not Mentioned.</p> <p><u>2022</u>: Growing consistency with TCFD and additional frameworks outside of GRI; more disclosure of climatic risks and the emission of greenhouse gases; transformation of climate governance and risk control.</p> <p><u>2023</u>: Good adherence and disclosure practices in line with TCFD recommendations; GHG emissions reporting at the improved level; governance and strategic disclosures indicate complete adoption of TCFD model.</p>	0	0	0	0	0	0	2	2	3	3
Changes in Reporting Structure	<p><u>2019</u>: Not Mentioned.</p> <p><u>2020-2021</u>: Addition of GRI index in the noticeable way, extended COVID-19 section; otherwise, the structure remains the same; no significant evolution of climate-HRM.</p> <p><u>2022</u>: Extension of sustainability and climate disclosures compared with</p>	0	0	2	2	2	1	3	2	3	3

	<p>the last several years; new emissions tracking and reporting systems; increased transparency to stakeholders; maturing reporting framework and developing yet to be established in the HRM.</p> <p><u>2023:</u> Reporting structure demonstrates growth and maturation with individual climate risks report; better integration of sustainability info throughout the communications; yet developing system maturity in the HRM disclosures.</p>										
<p>Board Oversight of Climate-Related HR Issues</p>	<p><u>2019-2021:</u> Not Mentioned. <u>2022:</u> The sustainability, environment, and reporting overseen by boards, climate-HRM overseen but yet to be realized; increasing governance-level climate strategy integration.</p> <p><u>2023:</u> Board responsibility towards climate and HR connected governance adequately outlined; Audit Committee and Executive functions outlined; oversight mechanism strong, with the possibilities to further enrich</p>	0	0	0	0	0	0	2	2	3	2

	the integration of HR-climate nexus.										
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Note. Data compiled from *Annual Reports* (Mainfreight Limited, 2019, 2020, 2021, 2022, 2023).

Table A9: Contact Energy

Contact Energy Limited (NZX: CEN) one of the largest integrated electricity generators and retailers in the utilities industry, based in Wellington, New Zealand. Table 21 is the disclosure of Sustainable HRM scores at Contact Energy based on all codes and themes (2019-2023).

Table 20 : Sustainable HRM Reporting Codes and Scores for Contact Energy (2019-23)

		2019		2020		2021		2022		2023	
Themes and Codes	Disclosure summary	QT	QL	QT	QL	QT	QL	QT	QL	QT	QL
Reporting Maturity and Evolution											
Standardization of Reporting	<p><u>2019:</u> Uses International Integrated Reporting.IR framework; GRI Core; Claims to be the first NZ supporting TCFD company.</p> <p><u>2020-2023:</u> Contact is published using the International Integrated Reporting Framework and since 2020 GRI standards and TCFD guidelines: "It is our first time as an Integrated Report... it is our process of becoming integrated thinkers..."</p>	4	4	5	4	5	4	5	4	5	4

Stakeholder Engagement in Reporting	<p><u>2019:</u> there is a single line with limited stakeholder engagement and employee feedback.</p> <p><u>2020:</u> Stakeholder engagement is more incremental (surveys/investor Q& As), yet employee impact is not so strong. 2021-2022: Materiality map and structured stakeholder sections introduce; employee voice is now more visible.</p> <p><u>2023:</u> Multiple channels and feedback loops, survey data involved.</p>	2	1	3	2	3	3	3	3	3	3
Scope and HRM Topics	<p><u>2019:</u> Workforce demographics are fully presented with ethnicity and age results in detail/ Workforce numbers and injury rates disclosed.</p> <p><u>2020:</u> A little higher wellbeing and diversity content because of the COVID effect, but the range of the topics is limited.</p> <p><u>2021:</u> Wellbeing and flexible work begin to be covered but in short amounts in comparison with the industry leaders.</p>	3	3	3	3	4	3	4	4	4	4

	<u>2022-2023</u> : HRM - topical report on employment, health, diversity, inclusion but it is not exhaustive to all HRM topics.										
Strategic Integration	<p><u>2019</u>: Mentions of safety and bare-minimal environmental compliance, minimal integrated HR/ESG strategy.</p> <p><u>2020</u>: HRM and ESG are also loosely mentioned together in reference to resilience but no explicit linkage on strategy.</p> <p><u>2021</u>: A little congruence between HR subjects and climate and customer strategy narratives.</p> <p><u>2022-2023</u>: ESG, strategy and HR stated in sections, a bit integrated, not all targets and links obvious.</p>	2	1	2	2	2	2	3	3	3	3
Transparency	<p><u>2019</u>: Performance primarily involved financial performance; ESG/HR targets/gaps were not spelled out.</p> <p><u>2020</u>: References to the improvement activities, no official target gap analysis and measures.</p> <p><u>2021</u>: More open discussion, the disclosing of the real and</p>	1	1	1	1	2	1	2	2	2	2

	<p>the target in certain aspects, yet little detail.</p> <p><u>2022-2023</u>: Failures on meeting targets and remediation measures exist, but are not entirely comprehensive and visualized annually.</p>										
Diversity, Equity & Inclusion (DEI)											
Workforce Demographics	<p><u>2019-2020</u>: Staffing, gender distribution, cursory reference to ethnic diversity, no age distribution.</p> <p><u>2021-2022</u>: Gender, ethnicity, part of the age groups, and quantitative statistics in stakeholder/board diversity.</p> <p><u>2023</u>: Divided by gender (558 women, 632 men), region, and Other/Undisclosed; additional visual statistics.</p>	3	2	3	2	3	3	3	3	4	3
Pay Equity Statements	<p><u>2019</u>: Not Mentioned.</p> <p><u>2020</u>: Living wage compliance mentioned, concept of pay equity, no comprehensive reporting.</p> <p><u>2021-2023</u>: Gender, ethnicity, part of age groups- and quantitative data in stakeholder/board diversity.</p>	0	0	2	2	3	2	3	3	4	3

<p>Anti-discrimination Policies</p>	<p><u>2019:</u> Not Mentioned. <u>2020:</u> Brief examples, policies on Human Rights and Bullying posted. <u>2021-2022:</u> Discrimination, bullying and human rights policies explained. <u>2023:</u> Anti-discrimination, bullying, and human rights policies published and mentioned in reports.</p>	0	0	1	1	3	2	3	2	4	3
<p>Diversity Goals</p>	<p><u>2019-2020:</u> Not Mentioned. <u>2021:</u> brief stated regarding objectives, but they are not measured. <u>2022-2023:</u> KPIs of diversity within certain units, narrative on progress primarily narrative and not hard targets in percentage.</p>	0	0	0	0	1	1	2	2	2	2
<p>Inclusion Initiatives</p>	<p><u>2019-2020:</u> Rainbow Tick program, Flexible work mentioned. <u>2021-2023:</u> Rainbow Tick re-certification, women and Māori/ Pasifika programs. Rainbow and cultural programs, 2022 Ongoing D&I training. In 2023 Numerous formal programs, Rainbow network, Te Ao Māori, flexible work elaborated.</p>	2	2	2	2	3	3	3	3	3	3

Leadership Diversity	<p><u>2019-2020</u>: Gender only board counts, some statement of intent.</p> <p><u>2021-2022</u>: gender balance in the board/management, ethnicity data, improvement recommendations mentioned.</p> <p><u>2023</u>: gender diversity in board (40% women), management structure visualized, remark on additional objectives.</p>	2	2	2	2	3	3	3	3	4	3
Employee Well-being & Occupational Health & Safety (OHS)											
OHS Statistics	<p><u>2019</u>: Simple injury and lost-time statistics were introduced; there were safety objectives mentioned without analysis.</p> <p><u>2020</u>: Better injury statistics; LTIs monitored with some context; safety KPIs put in place.</p> <p><u>2021</u>: Injury, LTIs, TRIFR etc. described including trend and benchmarks, commitment to reduction.</p> <p><u>2022</u>: Year-on-year trend analysis, external benchmarking, near-miss</p>	2	2	3	2	3	3	4	3	4	4

	<p>reporting Safety data comprehensive.</p> <p><u>2023:</u> In-depth OHS statistics including data visualization, causal analysis and control strategies.</p>										
Mental Health Programs	<p><u>2019:</u> Scanty disclosure; no specific program or detailed attention to mental health.</p> <p><u>2020:</u> Mental health post-COVID: First support programs begin to be formulated.</p> <p><u>2021:</u> Counselling and EAP programme officially launched; employee awareness initiatives recorded.</p> <p><u>2022:</u> Increased mental health priority and a wide focus on ESG, program with usage statistics.</p> <p><u>2023:</u> Mental health maturity more developed; EAP, manager training, stigma reduction activities.</p>	1	1	2	1	3	2	3	2	3	3
Wellness Initiatives	<p><u>2019:</u> General wellness has been listed; flexible work is mentioned only briefly.</p> <p><u>2020:</u> Flexible work policy increased; wellness programs defined.</p> <p><u>2021-2022:</u> Wellness policies comprise physical</p>	2	1	2	2	3	2	3	2	3	3

	<p>fitness, mindfulness and flexibility.</p> <p><u>2023</u>: holistic wellness programs, both physical, mental and social; flex-work made a standard practice.</p>										
Crisis/Contingency Adaptations	<p><u>2019</u>: Not Mentioned.</p> <p><u>2020</u>: The described workforce health responses due to COVID-related matters, such as remote working and measures.</p> <p><u>2021-2023</u>: Crisis adaptation consists of pandemic recovery planning; center employee safety planning.</p>	0	0	2	2	3	3	3	3	3	3
Board Accountability	<p><u>2019</u>: Safety supervision by the board was mentioned, no specific accountability systems.</p> <p><u>2020</u>: Board roles described as very important in workforce health during COVID; a bit of governance information.</p> <p><u>2021</u>: Board accountable at the board level; executive KPIs are based on safety and wellbeing outcomes.</p> <p><u>2022-2023</u>: Board management safety and wellness in risk management framework with transparent reporting.</p>	1	1	2	2	3	2	3	3	3	3

Talent Development & Fair Compensation											
Training & Development	<p><u>2019-2020:</u> Compliance training mostly in brief; efforts are not quantified.</p> <p><u>2021:</u> Longer L&D program reference; leadership and compliance program revealed with partial information.</p> <p><u>2022-2023:</u> More detailed training described, inclusion training, safety training levied. L&D using employee development dashboards mentioned.</p>	1	1	1	1	2	2	3	3	3	3
Succession Planning	<p><u>2019:</u> Not Mentioned.</p> <p><u>2020:</u> Succession planning mentioned in the context of leadership continuity.</p> <p><u>2021:</u> Succession planning and example and management development.</p> <p><u>2022-2023:</u> Succession planning was part of risk and talent reporting and featured narrative and partial metrics.</p>	0	0	1	1	2	1	3	2	3	2
Retention & Turnover	<p><u>2019-2020:</u> Not Mentioned.</p> <p><u>2021-2023:</u> Retention comments and partial turnover numbers in narrative.</p>	0	0	0	0	1	1	1	1	1	1

Pay/Compensation Practices	<p><u>2019-2020</u>: minimum pay disclosure; top executive pay summary only. Some of the Fair pay principles mentioned in 2020; COVID impact on compensation said.</p> <p><u>2021</u>: Open executive compensation, performance and ESG based; overall employee pay policies.</p> <p><u>2022-2023</u>: Executive compensation explained; pay equity programs emphasized.</p>	1	1	2	1	2	2	3	2	3	2
Green HRM and Climate Related Initiatives											
Climate-Related HR Policies	<p><u>2019-2020</u>: Not Mentioned.</p> <p><u>2021</u>: First adjustments of selected HR policies towards the idea of sustainability and climate priorities.</p> <p><u>2022</u>: Climate policy directly refers to workforce management that is associated with emissions targets.</p> <p><u>2023</u>: Policies of the mature workforce climate strongly connected with the science-based targets and decarbonization.</p>	0	0	0	0	1	1	2	2	3	3
Employee Climate Training	<u>2019-2020</u> : Not Mentioned.	0	0	0	0	1	1	2	1	3	2

	<p><u>2021:</u> Part of the training on sustainability principles was introduced.</p> <p><u>2022:</u> The introduction of the formal training exercises on climate risks and sustainability among employees/managers.</p> <p><u>2023:</u> Continuous employee climate training under surveillance of effect.</p>										
Employee Engagement in Sustainability	<p><u>2019-2020:</u> Small references to employee participation in environmental activities.</p> <p><u>2021:</u> Sustainability initiatives taken by employees were on the rise, awareness campaigns were observed.</p> <p><u>2022-2023:</u> Volunteers, green teams, and campaigns that are formalized with quantitative data in terms of participation.</p>	1	1	1	1	2	1	3	2	3	2
Green Workplace Practices	<p><u>2019-2020:</u> Overall environmental practices observed, no particular HR connection.</p> <p><u>2021-2023:</u> Green office policies (e.g., work flexibility) were increased. Telecommuting, avoidance of travel emphasized.</p>	1	1	1	1	2	1	2	1	2	1

Regulatory Impact on HRM Reporting											
Explicit Mention of 2021 Act	<u>2019-2021:</u> Not Mentioned. <u>2022:</u> Compliant disclosure in relation to 2021 Act. <u>2023:</u> 2021 Act thoroughly referenced in governance and disclosures.	0	0	0	0	0	0	2	1	3	2
New Climate-Linked HR Disclosures Post-2021	<u>2019-2021:</u> Not Mentioned. <u>2022-2023:</u> Post-2021 climate-HR policy will have quantifiable measures.	0	0	0	0	0	0	2	2	2	2
Alignment with TCFD or Other Frameworks	<u>2019-2020:</u> Not Mentioned. <u>2021:</u> Early TCFD reporting comes up; weak HR relationship. <u>2022-2023:</u> HR department in climate risk reporting based on TCFD.	0	0	0	0	1	1	2	1	2	1
Changes in Reporting Structure	<u>2019-2021:</u> Not Mentioned. <u>2022-2023:</u> HR department in climate risk reporting based on TCFD.	0	0	0	0	0	0	2	1	2	1
Board Oversight of Climate-Related HR Issues	<u>2019-2021:</u> Not Mentioned. <u>2022-2023:</u> Board/committees periodically analyse people, inclusion, climate and ESG risk, climate-linked remuneration; accountability mapped.	0	0	0	0	0	0	3	2	3	2

Note. Data compiled from *Annual Reports* (Contact Energy Limited, 2019, 2020, 2021, 2022, 2023).

Table A10: Fonterra Co-Operative

Fonterra Co-Operative Group (NZX: FCG), based in Auckland, New Zealand, is the final in the top 10 of the NZX companies because it is one of the largest dairy producers in the world in terms of exports in the consumer staple/ food processing industry. Qualitative and Quantitative scores of the codes and themes (2019-2023) of Sustainable HRM disclosure in Fonterra Co-operative Group are presented in Table 22.

Table 21 : Sustainable HRM Reporting Codes and Scores for Fonterra Co-Operative (2019-23)

		2019		2020		2021		2022		2023	
Themes and Codes	Disclosure summary	QT	QL	QT	QL	QT	QL	QT	QL	QT	QL
Reporting Maturity and Evolution											
Standardization of Reporting	<u>2019-2023</u> : The Sustainability Overview is in line with GRI Core in sustainability reporting which encompasses HRM considerations.	4	4	4	4	4	4	4	4	4	4
Stakeholder Engagement in Reporting	<u>2019-2020</u> : Materiality assessment done with internal and some external input. Outcomes mapping is not presented in detail, whereas the stakeholder engagement process is described. <u>2021-2023</u> : Consultation of stakeholders such as surveys,	2	1	2	1	3	2	3	2	3	3

	workshops, interviews with more than 400 people to evaluate the topics of interest, including HR-related problems and make sure the input defines what the reporting should focus on.										
Scope and HRM Topics	<p><u>2019</u>: Low Diversity, gender balance (board, management, LT), safety and partial pay disclosure. Health/safety, training, full region headcount.</p> <p><u>2020-2023</u>: Backed up coverage of the HRM issues such as safety, training, diversity, engagement, well-being. Several interrelated parts between reports.</p>	3	3	5	4	5	4	5	4	5	4
Strategic Integration	<p><u>2019-2020</u>: Sustainability goals incorporated into purpose and values, board and management control. Larger connection to payout policy/CAPEX but less discordant HR/ESG/Climate connections in scorecards.</p> <p><u>2021- 2023</u>: The HR-related sustainability concerns of safety and employee well-being are reflected in the strategic planning and can be</p>	2	1	2	1	3	2	3	2	3	2

	aligned with the overall business goals.										
Transparency	<p><u>2019</u>: Greenhouse gas reporting reduced sustainability outside assurance.</p> <p><u>2020</u>: The diversity goals were specified but the quality of data and representation was challenging as stated.</p> <p><u>2021-2023</u>: Gender pay gap stated in more detail alongside the past year. No gap being answered to the targets.</p>	1	1	1	1	2	1	2	1	2	1
Diversity, Equity & Inclusion (DEI)											
Workforce Demographics	<p><u>2019-2020</u>: Gender (board, management, total) disclosure, number of FTEs by geography. Inadequate ethnicity/inclusion or disability statistics.</p> <p><u>2021</u>: Presents an employee detail by region on FY20 and FY21 and global as well as regional details. Details nationalities workforce in priority regions.</p> <p><u>2022-2023</u>: Demographics of the work force are better: gender, age, regional and</p>	3	3	3	3	3	4	4	4	4	4

	ethnicity data on annual presentations on visual data.										
Pay Equity Statements	<p><u>2019-2020:</u> Pay equity and gender pay gap mentioned as an objective, not reported in FY19 quantitatively. Story commitment without a particular fact.</p> <p><u>2021-2023:</u> Published gender pay gaps, by mean and median, year-on-year, and category and location. Programs to handle mentioned gaps. Table is high with transparency. The term living wage and pay equity are mentioned with reference to annual, gender pay gap reporting exists in principle but lacks real numbers, especially in the case of non-executive positions.</p>	1	1	1	1	3	3	3	3	3	3
Anti-discrimination Policies	<p><u>2019-2020:</u> Code of Ethics, Diversity/Equity/Inclusion, Supplier Code, and Whistleblower published, but no specific anti-discrimination policies.</p> <p><u>2021-2023:</u> Organized anti-discrimination policies and a comprehensive report on measures, training and policy implementation.</p>	1	1	1	1	3	3	3	3	3	3

Diversity Goals	<p><u>2019-2020:</u> Board/management gender diversity targets (no targets set in 2019), towards 20-40% gender/ethnic targets mentioned; trend data scarce.</p> <p><u>2021:</u> Establishes targets of female representation (50% of senior leadership by 2022), which has been reported (32.4%), with progress noted, and recognizes that there is a shortfall to be reviewed. Score demonstrates definite goals with improvement.</p> <p><u>2022-2023:</u> Targets formal, at the board level mentioned but objectives tend to be of high level and qualitative nature.</p>	2	2	2	2	3	2	3	3	3	3
Inclusion Initiatives	<p><u>2019-2020:</u> Response measures such as flexible work, parental leave, employee networks (Women, LGBTTI+), diverse staff leadership and development. Rainbow Tick goals emerging.</p> <p><u>2021:</u> Flexible working options, cultural programs, and expansion of employee resource groups have been introduced.</p>	3	2	3	2	3	2	3	3	3	3

	<u>2022-2023</u> : There are several inclusion programs outlined such as better flexible working, employee networks and cultural recognition programs.										
Leadership Diversity	<u>2019-2020</u> : Gender statistics of the board and management published, including comments on the trend. Not specified ethnic and indigenous data. <u>2021</u> : Establishes targets of female representation (50% of senior leadership by 2022), which has been reported (32.4%), with progress noted, and recognizes that there is a shortfall to be reviewed. <u>2022-2023</u> : Board diversity percentages on gender released, some discussion of future area of improvement.	3	3	3	3	3	4	3	4	3	4
Employee Well-being & Occupational Health & Safety (OHS)											
OHS Statistics	<u>2019-2020</u> : Injury rates, reported lost-time injuries and safety improvement goals; concentration on farm safety.	2	2	2	2	3	3	3	3	3	3

	<p><u>2021-2023</u>: Safety statistics were followed; explicit safety goals and benchmarking were launched. The safety KPIs are consistent; incident/LTIFR reports are industry-normalized.</p>										
Mental Health Programs	<p><u>2019</u>: Little reference in wellbeing section, no formal program featured.</p> <p><u>2020</u>: EAP services defined, mentioning mental health support programs in reaction to the COVID-19.</p> <p><u>2021</u>: Mental health additional support, training and awareness initiatives emerged.</p> <p><u>2022-2023</u>: Employee mental health and counselling programs outlined definite usage reported.</p>	1	1	2	1	2	2	3	2	3	2
Wellness Initiatives	<p><u>2019</u>: When mentioning wellness and flexible labor, it is predominantly general statements.</p> <p><u>2020</u>: Fitness: Added remote work and wellness services to pandemic-resilience.</p> <p><u>2021-2022</u>: Wellness and physical activity program</p>	2	2	2	2	3	2	3	2	3	2

	expansion, flexibility of working remains. <u>2023</u> : holistic wellness strategy mobilizes expansive programs at each region and team.										
Crisis/Contingency Adaptations	<u>2019</u> : Not Mentioned. <u>2020-2021</u> : Adaptations to COVID-19, such as health measures and remote work are widely covered. <u>2022-2023</u> : Crisis preparedness and COVID protocols description; lessons learned disclosure.	0	0	3	2	3	2	3	3	3	3
Board Accountability	<u>2019</u> : Crisis preparedness and COVID procedures description; lessons learned disclosure. <u>2020</u> : Responsibility of safety and wellbeing to the board mentioned; executive reports on the same. <u>2021-2023</u> : Board/ executive reporting Safety targets; governance KPIs explained.	2	1	2	2	3	2	3	2	3	2
Talent Development & Fair Compensation											
Training & Development	<u>2019</u> : Training has been mentioned in general terms (compliance, technical skills); it is not measured or	2	1	2	2	2	2	3	2	3	2

	<p>specific in most of the reports.</p> <p><u>2020</u>: Skill programs in business change (incl. digital, flexible roles) with some examples.</p> <p><u>2021</u>: Broader development programs, leadership and technical training out sometimes with spend/participation rates.</p> <p><u>2022-2023</u>: Stronger training reveals: L&D hours, diversity/inclusion training, safety/leadership themes.</p>										
Succession Planning	<p><u>2019</u>: Succession planning conceptually stated without the description of data and process.</p> <p><u>2020</u>: Leadership pipeline and internal promotion mentioned; not much visibility on the process.</p> <p><u>2021</u>: The mention of talent pipeline and leadership succession is observed; program names are mentioned, little indicators.</p> <p><u>2022-2023</u>: Process of succession planning described with examples, although data is scarce; emphasis is on top positions.</p>	1	1	2	1	2	2	2	2	2	2

Retention & Turnover	<p><u>2019-2020:</u> Not officially reported turnover or retention rates; passing comment on employee stability. In 2020 Employee numbers tracked, turnover is mentioned as a risk (not measured)</p> <p><u>2021:</u> There are some retention and turnover rates used in workforce highlights.</p> <p><u>2022:</u> Continued mentioning of retention activities, additional turnover data in highlights.</p> <p><u>2023:</u> The discussions include retention rates, and part of the turnover figures are given, not broken down.</p>	1	1	1	1	2	2	2	2	2	2
Pay/Compensation Practices	<p><u>2019-2020:</u> Executive incentives/methods mentioned, general; fair pay mentioned, no supporting transparency.</p> <p><u>2021:</u> There is increasing transparency on executive pay, bonuses; fairness in pay addressed.</p> <p><u>2022-2023:</u> Fair pay, equality, executive pay Fair pay, gender pay practices mentioned Executive pay/fair compensation discussed directly Pay</p>	2	2	2	2	3	2	3	2	3	2

	equity, living wage policy described.										
Green HRM and Climate Related Initiatives											
Climate-Related HR Policies	<p><u>2019-2020</u>: Not Mentioned. eco targets); climate links narrative.</p> <p><u>2021</u>: First indications of sustainability objectives being incorporated into HR, although no clearly climate-focused policy.</p> <p><u>2022</u>: Human resource policies will be part of larger sustainability objectives (emissions, eco targets); climate connects the story.</p> <p><u>2023</u>: Additional integration: HR activities associated with science-based and climate targets; board policy revised.</p>	0	0	0	0	1	1	2	2	3	2
Employee Climate Training	<p><u>2019-2020</u>: Not Mentioned.</p> <p><u>2021</u>: Community and sustainability project participation by employees, no particular climate emphasis.</p> <p><u>2022-2023</u>: Visible environmental training and employee engagement programs in Sustainability Report.</p>	0	0	0	0	1	1	2	1	2	1

Employee Engagement in Sustainability	<p><u>2019-2020</u>: There are a few community/environmental projects on which the employee volunteers are mentioned.</p> <p><u>2021-2022</u>: Environmentally focused employee activities, community volunteering made more visible.</p> <p><u>2023</u>: Involvement of employees in sustainability campaigns, carbon-neutral programs; change observed.</p>	1	1	1	1	2	2	2	2	3	2
Green Workplace Practices	<p><u>2019</u>: Simple reference to toolbox talks on energy consumption, recycling, not as an HR practice.</p> <p><u>2020</u>: Remote work and energy efficiency discussions start; primarily in operation. Suggestion.</p> <p><u>2021-2022</u>: Improved green work place: flexible/remote working, reduced travel, improved waste management.</p> <p><u>2023</u>: Broad use of remote/flexible working, sustainable procurement, waste monitoring.</p>	1	1	1	1	2	2	2	2	2	2
Regulatory Impact on HRM Reporting											
Explicit Mention of 2021 Act	<u>2019-2021</u> : Not Mentioned.	0	0	0	0	0	0	2	2	2	2

	<u>2022-2023</u> : Determining relevance in 2021 Act and compliance in corresponding sections.										
New Climate-Linked HR Disclosures Post-2021	<u>2019-2021</u> : Not Mentioned. <u>2022-2023</u> : Post-2021 climate-HR program mention (renewed focus; targets not separated).	0	0	0	0	0	0	1	1	1	1
Alignment with TCFD or Other Frameworks	<u>2019-2020</u> : Not Mentioned. <u>2021</u> : Disclosure sections on TCFD/TCR start partially. <u>2022-2023</u> : TCFD mentioned, HR reporting aligned partially, however, still primarily at narrative level.	0	0	0	0	1	1	2	1	2	1
Changes in Reporting Structure	<u>2019-2020</u> : Not Mentioned. <u>2021</u> : The structure of the sustainability report was changed with some new climate and people sections. <u>2022-2023</u> : Additional restructuring of the report with two extra integrative sections (People and Planet) or (Climate + Workforce).	0	0	0	0	1	1	2	1	2	1
Board Oversight of Climate-Related HR Issues	<u>2019-2021</u> : Not Mentioned. <u>2022-2023</u> : Climate/workforce alignment Board and management committees	0	0	0	0	0	0	1	1	1	1

	publicly disclose it in section of governance.										
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Note. Data compiled from *Annual Reports* (Fonterra Co-operative Group Limited, 2019, 2020, 2021, 2022, 2023).