

Chapter 80

Corporate Governance and the Future of Work, Work–Family Satisfaction, and Employee Well–Being

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ABSTRACT

This chapter examines the issues of work satisfaction, employee well-being, and the future of work from the perspective of and as impacted by two prominent and contemporary models of corporate governance. It begins with an examination of work satisfaction and leadership, informed by motivation, leadership, and workplace attachment theories, then discusses how these theories have been impacted by changes in corporate governance. Present-day implications of corporate governance on work satisfaction and well-being are examined, followed by the implications of these considerations for the future of work in the fourth industrial revolution.

WORK SATISFACTION AND LEADERSHIP

This examination of employee well-being and work-family satisfaction starts by looking at the research on motivation, motivation and job design, and leadership. All of these have their roots in the social person era of management and leadership theory, which was ushered in by a series of studies that took place in the Hawthorne plant of the Western Electric Company (Wren, 2004).

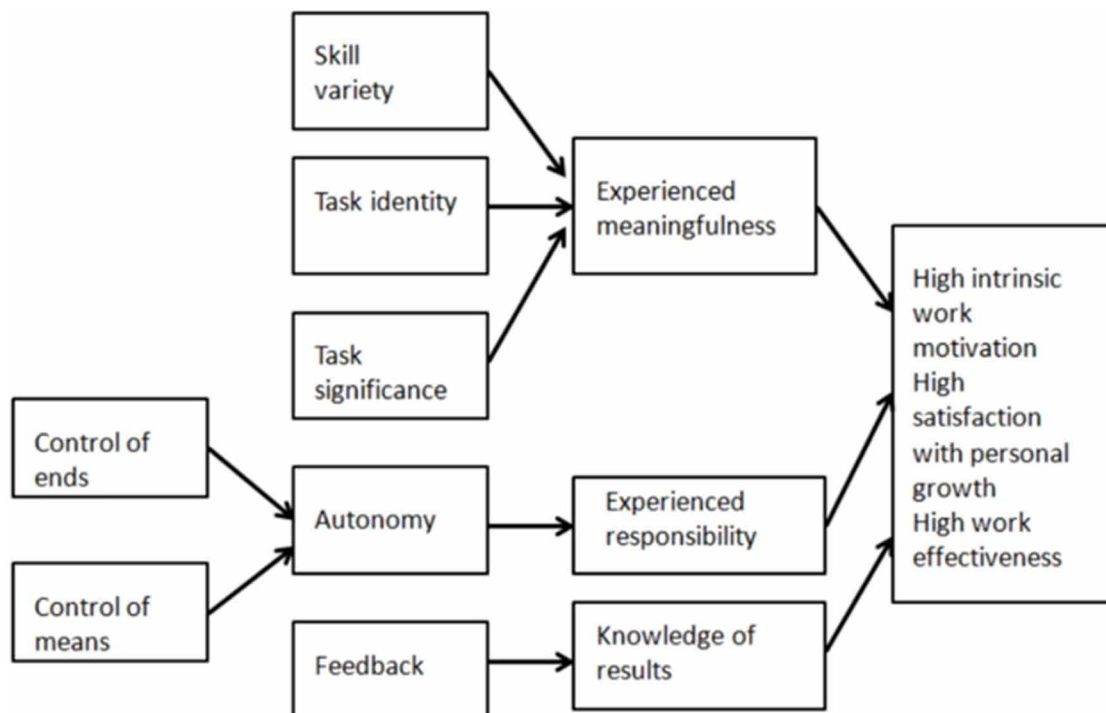
The key finding of the Hawthorne studies was that the interactions of people in an organization are important determinants of organization effectiveness and success. These findings led to the human relations movement, which studies the links between productivity and both worker satisfaction and worker wellbeing. It informed motivation theories, leadership theories, as well as workplace attachment theories (Wren, 2004).

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Under the influence of the social person era, motivation theory grew from primarily instrumental-only (extrinsic) to include more explicitly the intrinsic bases of motivation. With extrinsic motivation, there must be either some reward or some punishment on which performance is contingent. It is transactional; essentially, one gets what one pays for. With intrinsic motivation, the actor performs various acts because it is inherently satisfying to perform them; no incentive is required to gain compliance in the workplace because the worker already wants to work at the assigned tasks (Herzberg, 1987).

The notion of intrinsic factors in motivation led to the development of the job characteristics theory (Figure 1), which prescribes what job characteristics need to be present in order for a job to have a high motivational potential (Hackman & Oldham, 1980; Hackman, Oldham, Janson, & Purdy, 1975). Core job characteristics lead to critical psychological states, which lead to worker personal outcomes. High levels of skill variety, task identity, and task significance lead to experienced meaningfulness of work. Autonomy leads to experienced responsibility for the work. Feedback from the work leads to an understanding of the agency of the worker in producing the desired outcomes. Experienced meaningfulness, experienced responsibility, and knowledge of results are the key psychological states that lead to worker outcomes of high intrinsic work motivation, high satisfaction with personal growth, and high work effectiveness. This has led to quite a lot of research and practice regarding job enrichment.

Figure 1. Jobs characteristics model



In the area of leadership theories, the social person era saw the development of relationship-oriented theories (Bass, 1990). Relationship oriented theories posit that the relationship between the leader and follower is an important determinant of the motivation of the worker as well as the degree of affinity

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