

Article

Ethics and Happiness at Work in the Spanish Financial Sector

Sonia Castellanos-Redondo ^{1,*}, Domingo Nevado-Peña ² and Benito Yañez-Araque ³

¹ Intellectual Capital Research Group, Faculty of Economics and Business Administration, University of Castilla-La Mancha, Plaza de la Universidad, 1, 02071 Albacete, Spain

² Intellectual Capital Research Group, Faculty of Law and Social Sciences, University of Castilla-La Mancha, Ronda de Toledo, s/n, 13071 Ciudad Real, Spain; Domingo.Nevado@uclm.es

³ Applied Intelligent Systems Research Group, Department of Physical Activity and Sports Sciences, University of Castilla-La Mancha, Av. Carlos III, s/n, 45071 Toledo, Spain; Benito.Yanez@uclm.es

* Correspondence: Sonia.Castellanos1@alu.uclm.es; Tel.: +34-902-204-100 (ext. 2331); Fax: +34-902-204-130

Received: 19 October 2020; Accepted: 5 November 2020; Published: 8 November 2020



Abstract: Happiness at work requires a good working environment, which undoubtedly improves productivity. In this sphere, the concept is closely related to job satisfaction, which is one of the main factors determining individual happiness, along with home ownership, security, and a healthy environment. Innovative policies to improve corporate well-being—organizational ethics—improve the image of the company, and help transfer the concept of ‘happy management’ to all stakeholders. In addition, remote working, which has become essential for many during the COVID-19 pandemic, poses a key issue in terms of human resource management that needs to be taken into account. Using a survey of working-age Spanish citizens, we established a measure of organizational ethics based on the possible discrepancy between citizens’ personal happiness and their happiness at work. The analysis focused on one of the essential economic sectors in the face of the pandemic, the financial sector. These workers demand organizational ethics with clear values in social responsibility and training, going beyond the achievement of a socially acceptable income. A comparative linear model is also used to test the relationships between a number of conditioning variables and organizational ethics. Citizens’/workers’ priorities are found to shift towards quality of life with a healthy environment, rather than sustainability.

Keywords: happiness; ethics; productivity; business; financial

1. Introduction

Happiness, understood as a state of well-being, has attracted the attention of many researchers from a range of disciplines in recent years. Certainly, the concept transcends merely having sufficient income. Easterlin’s paradox, formulated in 1974 [1], states that above a certain income level, an increase in income does not lead to a proportionate rise in happiness. Bearing in mind the amount of time we spend working over the course of our lives, it can clearly be seen that one of the areas that most influences our happiness is work. In other words, for people to be happy, they must have a good work environment in which to develop. While work and employment are drivers of happiness, happiness itself can also help to shape job market outcomes, productivity, and even firm performance [2]. The concept of happiness at work thus takes on even greater importance, since it is both a cause and an effect of people’s well-being, going beyond job satisfaction. In this respect, Fisher (2010) [3], highlights a number of new constructs that have emerged, which reflect some form of happiness or positive affective experience in the workplace relative to pleasant judgments (positive attitudes) or pleasant experiences (positive feelings, moods, emotions, flow states) at work.

On the other hand, happiness at work has become a focus of organizations' business strategies, since achieving it can help reduce costs through improvements in productivity, quality, absenteeism, etc. However, in some sectors, the importance of this relationship is even more evident; such is the case in the financial sector, where highly qualified workers are under intense pressure to meet objectives, leading to a negative relationship. Vargas (2017) [4], in his analysis of the Colombian financial sector, concludes that there is a correlation between the state of the employee and the results of the organization.

People have always pursued happiness as a supreme state of well-being to be achieved, but this state is very difficult to reach. Moreover, it cannot be continuously sustained; it appears and disappears over our lives. Happiness is a complex concept that goes beyond life satisfaction. We analyze both hedonic and eudaimonic aspects, in the areas of living and working environment. The analysis of indicators relative to the place of residence, the form and quality of life, work, climate and working conditions allow us a more robust approach to the concept of happiness. On the other hand, experiencing happiness at work not only provides happiness in the workplace; it goes far beyond the job itself and is transmitted to other people outside the workplace. Given the above, it is worth considering how profitable it can be for a company to ensure that its employees experience happiness in their workplace, and that they disseminate this happiness to their other social spheres. This is, without a doubt, an essential question within the domain of organizational ethics applied to workers.

Therefore, the objective of this study is to analyze organizational ethics at work, understood as social responsibility towards the worker, with special attention paid to the financial sector. To that end, we examine the relationship between the worker's vision of their happiness, and the organization's responsibility for making it possible. The scenario for achieving this management is sustainable corporate governance, which pursues the efficiency of the workers, but always in a position to maximize their happiness.

First, we present the literature on the concept of happiness in the broad sense relating to life and work. From this, we establish a set of variables relating to the object to be measured and its main components, as well as the possible relationships among them. We then outline the procedures used to measure these variables. Applying a happiness at work approach, we propose a model on the relationships between happiness and organizational ethics and social responsibility towards workers. As the framework chosen for the study, we focus on an essential sector—especially during the current pandemic situation—the financial sector. Furthermore, we compare it with the rest of the sectors in the Spanish economy. The data used come from a survey organized by the Intangibles and Quality of Life Observatory (OICV). According to the survey, workers in the analyzed sector show a greater demand for social and ethical responsibility from the organization, despite their privileged situation in terms of wage income. The conclusions drawn from the results of the study are then presented, together with the limitations and possible avenues for further research.

2. Happiness at Work and Organizational Ethics

The best possible outcome for companies is achieving more profits. However, the organizational ethics for achieving happiness go beyond that objective; indeed, it is generally held that happy employees equal satisfied customers (always in this order). Thus, it is interesting to examine the definition of the concept of happiness at work and the variables used to measure it.

Maslow (1958) [5], proposed a hierarchy of needs (Maslow's Pyramid) that people must satisfy, and suggested that they feel happy when their needs above a certain level of the hierarchy are met. Within this hierarchy, employment is a basic need for security, coming just after the physiological needs for survival, such as breathing or eating. In their theory of happiness, Myers and Diener (1995) [6], propose three components of happiness, once a sufficient income for living has been achieved. They are adaptation, cultural world-view, and personal values and goals, all of which are closely related to the citizen's labor sphere. Veenhoven (1991) [7], states that happiness, viewed as an appreciation of our life, is not only the result of a conscious comparison in terms of satisfaction, but also depends on

the realization of innate bio-psychological needs (hedonic level); among which, he highlights safety, companionship, esteem and development, which are undoubtedly key issues in the workplace.

There has been a growing amount of research on the concept of happiness in recent years. In the social sciences, for example, there have been numerous attempts to define and analyze subjective measures of happiness, conducted from different academic disciplinary perspectives. Neuroscience, psychology, philosophy and economics [8] have gradually incorporated and standardized these measures, to the point where it has become an “autonomous research field” [9]. These authors consider that the subjective happiness of the citizen consists of the satisfaction provided by three factors: living in comfort and safety, maintaining pleasant social relationships, and feeling that vital possibilities are increasing.

Other studies, however, base their analysis on objective, subjective and social quality indicators, such as the research by Lin (2016) [10]. However, of these three types of factors, Bernini and Tampieri (2019) [11], hold that subjective factors have the greatest influence on happiness. These authors conclude that happiness has a fundamental connection with life satisfaction, in various aspects of people’s daily lives, including education, living environment, family relationships, work, health conditions, social activities, social ties and family income [10–12].

In short, there is no universally-agreed definition of these terms; in particular, for the concept of “happiness”, since they sometimes cover everything that is good in life (quality of life and well-being), but in others they indicate a specific benefit. Thus, in measurement terms, such conceptual complexity leads to a lack of widely-accepted objective indicators that allow comparisons to be made.

However, it is true that happiness, as it refers to the workplace, is a key factor in achieving happiness in a general sense. In addition, happiness in the workplace affects the organization, and its human capital [13]. Under the hedonistic approach, happiness at work arises initially as a positive emotional state [14], a result of experiences at work. However, the eudaimonic approach must also be included, referring to the worker’s self-realization through achieving his or her goals [15], which is hugely relevant in the workplace. Thus, in line with Paschoal and Tamayo (2008) [16], we are faced with a mixed concept involving the two aspects, wherein happiness at work means both the positive emotions and state of mind of the worker, as well as their potential for progress in terms of achieving work and life goals.

The analyzed approach enables new organizational ethics, which are much more human-oriented than utilitarian. This orientation marks both labor relations and the way of doing business. A human-for-human company makes internal and external customers place special value on its products or services. This brings us to the question of whether one of the objectives of a company should be the pursuit of human happiness. It involves major changes; indeed, Lambertson (2015) [17], argues that accounting cannot make a meaningful contribution to achieving happiness. However, we are moving towards a more social accounting in Gallhofer and Haslam (2004) [18] where non-financial information is becoming more important, part of an extensive measurement system. For example, assessing the work environment depends on external factors; employees’ environment impacts the work culture thereby improving companies, meaning the scope for improvement is limited to the company spirit and objective. Conversely, measuring happiness depends on internal factors; satisfaction and fulfilment impact the system in which the company develops, offering more extensive scope for improvement. Gender inequality is a key issue for happiness at work, since the wage gap and the quality of the job, which affects women, extends to the entire company and to essential activities such as finance [19].

In addition, there are different studies that show the influence of happiness in companies, generating greater growth and productivity [20,21]. For example, Oswald et al. (2015) [22], show in their research how productivity increases by up to 12% when there are reports of “feeling good” and a greater sense of happiness in the work environment.

All these findings indicate an increasing awareness by researchers of the dimensions of ethics and happiness in companies. Similarly, companies and institutions, both public and private, are becoming more aware. In other words, entrepreneurs and leaders are beginning to recognize their necessity and

usefulness, although more still needs to be done. However, progressive changes in mentality towards these two dimensions are expected. Moreover, intangible factors need to be considered, especially ethical values and happiness, as they have both a direct and indirect influence on tangible factors—that is, results—via increases in productivity, improved decision-making and, ultimately, growth in the business and social sphere.

Finally, we align ourselves with a vision of happiness as a function of the application of ethical values [23]. However, this is not clear in the minds of those entrepreneurs and managers who only associate happiness with material gains or greater power, overlooking the individual person and sometimes jeopardizing the common welfare. This research is aimed at and affects every human being, but especially professionals and managers who lead different organizations, helping them to become aware of the need to “produce with happiness and make decisions with ethical values” [24].

Thus, this analysis seeks to determine whether the relationship between organizational ethics, understood as a company’s social responsibility, and happiness at work, leads to greater happiness in the worker. On the other hand, we want to establish whether the company in the financial sector increases its ethical or social responsibility value. If this symbiosis between ethics and happiness at work were achieved gradually, we could fulfil our goal of happiness and sense of having reached an optimum quality of life, allowing us to develop and prosper less fearfully, with greater confidence and satisfaction, and with internal and external freedom. This system would generate a way of producing with conviction, more by vocation than by obligation, providing well-being and benefit to companies, families and society in general. Definition of the management objective in the Corporate Sustainability strategy is: “to achieve the integral development of its workers, and by extension that of their life and environment”.

3. Model of Financial Sector Ethics

The analysis is based on the responses to questionnaires given to Spanish citizens over 16 years of age, in a cross-sectional survey carried out by the OICV belonging to the University of Castilla La Mancha. This questionnaire is aimed at measuring the positive effect of happiness at work, promoted through the social ethics of the organization, and aimed at ensuring the worker’s satisfaction or global happiness.

Job satisfaction fosters happiness in the worker, which leads companies to prioritize strong ethical values and social responsibility. To measure citizens’ happiness, we can directly ask respondents about their satisfaction with their life, and also approach it indirectly by asking them about the safety of their environment. In the case of happiness at work, we will focus on the job satisfaction indicator, but include the effects of proactivity towards training, the work environment, and the company’s social responsibility, based on its response to the COVID-19 pandemic (Figure 1).

We assume that the ideal profile of a happy worker, working in a company with favorable organizational ethics and social responsibility towards its human capital, will be similarly satisfied with his/her job and life. This assessment will include all the comparative facets between individuals in terms of satisfaction and achievement of personal goals. If this is not the case, the company should attempt, through its social responsibility strategy, to bring the employee’s level of satisfaction at work in line with his/her general life satisfaction.

Organizational ethics can thus be explained as having an inversely proportional relationship to the gap between citizen happiness (or life satisfaction—LS) and happiness at work (HaW). Thus, the employee who reports a greater differential between the safety in his/her personal life and the safety in his/her professional field (in that order) will demand more organizational ethics, and his/her profile will be of a less productive, committed, and proactive worker.

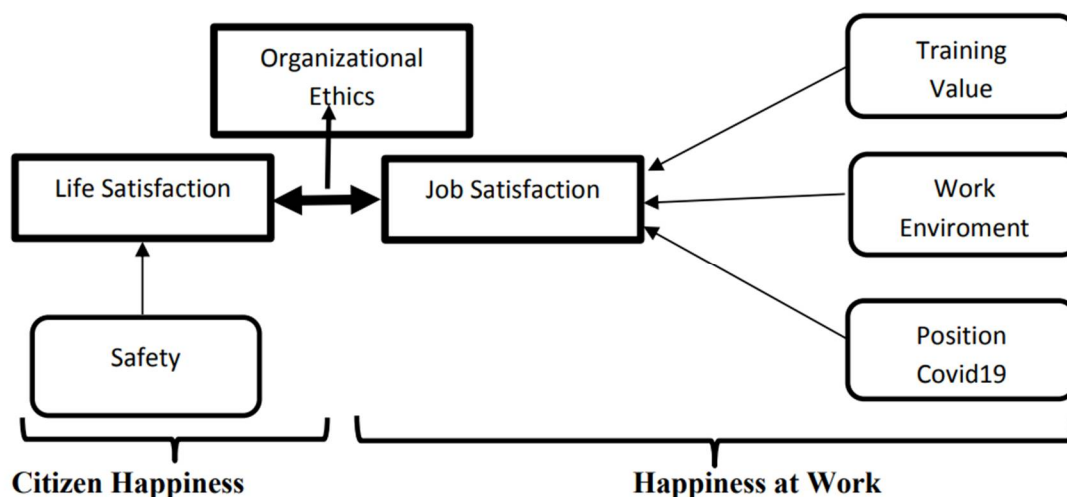


Figure 1. Organizational ethics sectorial model.

To measure these conditions, we propose the model depicted in Figure 1. The analyzed relationship can be simplified in mathematical terms, as follows in Equation (2).

$$Org.Ethics_i = LS_i - HaW_i \quad (1)$$

$$LS_i - HaW_i = \beta_1 Sf_i + \beta_2 CT_i + \beta_3 Covid19_i + \varepsilon_i \quad (2)$$

where each individual i determines said gap (*Org. Ethics*) according to their safety conditions (Sf), business culture training (CT), effect of the pandemic on their quality of life and work ($Covid19$), and other issues which are collected as unbiased, uncorrelated and homoscedastic error (ε). The β coefficients indicate the relevance of this relationship between the accompanying variable and the happiness gap that determines organizational ethics.

4. Main Results

Our proposed model was applied to a total of 933 responses from Spanish citizens over 16 years of age, about their quality of life (QoL), collected through an anonymous survey in the months of July to September 2020. The questionnaire was structured in three sections: the first focused on sociodemographic characteristics of the sample; the second on questions directly related to respondents' personal life environment; and the last, oriented towards the job environment. Answers were given on a 10-point Likert scale (Table 1).

Table 1. Survey sections.

Survey Sections	Variables/Questions
Sociodemographic Profile	Gender, age, place of residence, economic activity sector
Personal Life Environment	Happiness/Satisfaction in: life, family, trust, pollution, transport, environment, culture, integration, health, education, house price, and safety
Job Environment	Economic situation, labor market, job satisfaction, working environment, culture-training, connectivity, and effect of COVID-19 on QoL

A total of 11 productive sectors were specified, based on the NACE, plus the possible situation of inactivity or unemployment. We were thus able to carry out the analysis comparing the information referring to the financial sector with 67 individuals, versus the non-financial sector (all the other activities), with 866 individuals.

According to the proposed model, the organizational ethics will be strongly conditioned by the difference between the individual's happiness or satisfaction at work and his/her general happiness or satisfaction in life. In the financial sector, which has been declared an essential sector in the pandemic situation, we find that workers register a more negative value, since they are more satisfied with their life (LS) and less with their work (HaW). The organizational ethics and social responsibility of financial institutions with respect to their workers (Ethics) is valued on average at -1.37 , below the value for the other sectors of -0.73 (Table 2).

Table 2. Descriptive statistics of main variables.

Sector	Happiness Values	Life LS	Job HaW	Org. Ethics	Safety	Economic
Financial	Mean	8.3731	7.0000	-1.3731	7.9701	7.6269
	Std Error	1.4541	2.3500	2.2249	1.6020	1.6376
	CV	0.1737	0.3357	-1.6203	0.2010	0.2147
	Interval	10	10	14	8	10
Non-financial	Mean	8.0982	7.3591	-0.7390	8.0427	7.1640
	Std Error	1.7429	2.2281	2.2502	1.5346	2.2019
	CV	0.2152	0.3028	-3.0448	0.1908	0.3074
	Interval	10	10	17	10	10
Diff (%)		2.7498	-3.5912	-6.3410	-0.7258	4.6289

Note: Most significant values in bold.

The worker in the financial sector is also happier with the salary and financial situation: on average, 7.62 versus 7.16 for the rest of the sectors, although the gender pay gap is clearly significant, in line with other researches [19]. However, the difference with the rest of the sectors in terms of safety is not clearly significant (7.97 compared to 8.04, respectively). Therefore, we can conclude that, despite being more satisfied with their financial situation, financial sector workers rate their job satisfaction as lower, so issues attributable to the company's social responsibility will be conditioning factors. These results prove the mixed approach to happiness advocated by Pascual and Tamayo (2008) [16]. In addition, the homogeneity of the responses is greater in the financial sector; regarding organizational ethics, this can be seen in the lower value of the coefficient of variation (CV). The compared histogram also corroborates a distribution function concentrated in the negative part of the variable ethics in the financial sector (Figure 2).

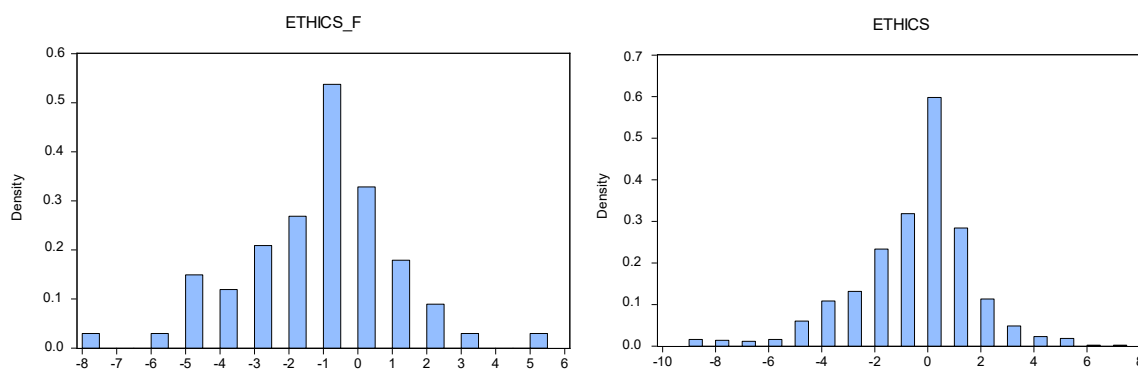


Figure 2. Histogram (density) of organizational ethics: Financial (_F) and non-financial.

The multivariate analysis of these characteristics, and the model that follows, determines the profile of the worker, as well as the determining factors that affect them. We present the correlations with the organizational ethics variable, for both situations, to establish the relationships with said factors (Table 3, in bold).

Table 3. Correlations.

Variable	Org. Ethics Non-Financial	Org. Ethics Financial
Life	−0.399890	−0.238373
Family	−0.067161	0.148521
Trust	0.003463	0.151830
Pollution	−0.140109	0.068887
Transport	−0.012243	0.250911
Environment	−0.041092	0.168412
Culture	−0.054131	0.252647
Integration	−0.048280	0.204815
Health	−0.028617	0.319395
Education	−0.020146	0.031136
House Price	0.006748	0.257041
Safety	−0.026637	0.252314
Economic	0.244926	0.404202
Labor Market	0.039668	0.019411
Job Satisfaction	0.697114	0.799287
Working Environment	0.208591	0.251117
Culture-Training	0.398062	0.641973
Connectivity	0.176591	0.195176
Effect Covid19	0.015025	−0.276990

Note: Most significant values in bold.

Leaving aside the two variables directly involved in the definition of ethics—life and job satisfaction—the variable business culture and proactivity towards training is strongly linked to organizational ethics in all cases, and with a correlation of 0.64 in the financial sector. On the other hand, the employee’s need for good relationships with co-workers, the existing work environment, and the financial situation (economic) are the conditions that register the strongest correlations with organizational ethics. That is, ethical values are key to achieving happiness at work [24].

However, looking at the financial sector, where organizational ethics is less valued, issues of the personal life environment such as health, culture or safety, and the work environment, such as the COVID-19 effect, are differentiating factors in this relationship. In this regard, it should be underlined that the priority in this sector lies in a healthy environment. In other words, sustainable development issues such as pollution or green spaces take a backseat to health services. In this sense, knowing that the concepts of Corporate Social Responsibility and Corporate Sustainability tend to converge and consider both social and environmental issues [25], the financial sector workers need to prioritize social issues, at this time, to improve ethics organization of their companies.

Finally, we carry out a multiple analysis of the conditioning variables, applying the simplified model presented in Equation (2). The main results are shown in Table 4.

Table 4. Organizational ethics model estimation.

Independent		Non-Financial Org. Ethics	Financial Org. Ethics
Safety	Coef.	−0.3622	−0.4781
	T-stat.	(−11.4598) **	(−4.3519) ***
Culture-training	Coef.	0.3799	0.6550
	T-stat.	(13.1600) **	(6.0857) ***
Effect Covid19	Coef.	−0.0367	−0.2812
	T-stat.	(−1.3557)	(−4.1949) ***
Adjusted R ²		0.1648	0.4039
Jarque Bera r		132.53	15.08
N		866	67

Note: ** Significance level 0.05, *** Significance level 0.01.

We highlight two differences from the results of the model, comparing the financial sector with the rest. In the first place, the negative assessment of the effect of the pandemic on employees' quality of life in the financial sector significantly affects organizational ethics; the same cannot be said for the rest of the sectors of the economy. Workers in the former sector were classified as essential and remained active during the first wave of the pandemic, whether in their physical work places or working remotely. Second, the need to improve culture and proactivity towards training has a much stronger effect on organizational ethics in the financial sector (coef. 0.65). Therefore, workers perceive a lower level of training and social culture linked to human resources, undoubtedly linked to the last crisis and the change to an online business model. Lastly, safety is a key factor in life satisfaction for all sectors. In Table 5 we collect a synthesis of the main findings of the study.

Table 5. Results: Financial and non-financial sectors.

Variable	Financial	Non-Financial
Organizational Ethics	Essential sector where a significant negative value is verified through job dissatisfaction. Worker demands a Corporate Sustainability more related to human capital and social items	Closest values in citizen and work happiness
Economic Situation of Workers	Higher wages, but with gender inequality	Worst economic conditions
Safety, Residential Quality	No differences, but more conditioned by culture, sustainability, transport, house price, and health services	No differences
Culture-Training (Labor)	Very relevant for workers, who highly value training and a good work environment	Relevant, but with lower levels than in the financial sector
COVID-19 Effect	Very conditioned by the effect of the pandemic. Affected working conditions, valuing a healthy environment, which can be improved through teleworking	Less conditioning, depending on the sector

A discussion on implications and proposals for corporate governance for the sake of sustainability is convenient, referring to the financial sector. Thus, the corporate governance of entities in the Spanish financial sector should focus its attention on the following issues:

- The revision of salary policies, despite their rigidities. On the one hand, the model of convergence to the guaranteed minimum wage has led to salary differences between positions [26] while gender inequality and the salary gap have continued to increase.
- In times of pandemic, the physical model of customer service in the office must be improved towards healthy environments, where teleworking is a relevant reference to apply.
- The motivation and training proactivity of the financial worker is a fact, but deficiencies are detected in an implanted training model that implies occupying hours outside the working day.

Finally, following Saltaji (2013) [27] we agree that “the moral responsibilities of companies start to take place in business world through practicing corporate governance responsibilities and ensuring sustainability as a need for a company in first level. Corporate sustainability is affected by social and environment sustainability creating circle between each other’s”. In this sense, our contribution emphasizes that corporate governance considers the happiness of workers as an objective, compatible with efficiency, and therefore, productivity at work. Without a doubt, organizational ethics will benefit, by extension, the entire company.

5. Conclusions

Happiness is starting to become a key objective for businesses and must be incorporated into organizational ethics. While it is true that measurement systems are focused more on financial or tangible aspects, the measurement and consideration of intangible variables is becoming increasingly important, which can enable the achievement of well-being for companies, families and society.

Through the concepts of happiness and happiness at work, we have identified a relationship between organizational ethics and the satisfaction differential for an individual as a citizen and an employee. This simple relationship allows us to infer and test a complex reality that approaches our happiness, both from a comparative point of view, in terms of basic life needs, and in the achievement of personal challenges, which is closely related to job development.

The study has been carried out in a world scenario dominated by a pandemic. It plays a key role in the quality of life of citizens, but in a different way, depending on the sector in which they work. In this context, even issues of sustainable development are outweighed by health concerns.

We have focused the study on the financial sector, which had already been hit hard by the debt crisis, with a 15% reduction in human capital since 2008 in Spain. We find workers who value the culture of relationships and training in their organization, and their financial situation, but who at the same time, demand greater organizational ethics and social responsibility on the part of their companies. They register a greater gap between areas of their personal life and work, conditioned both by labor relations, training, safety, and by the status of essential worker in the pandemic.

Happiness, in eudaimonical terms, is not enough for this segment of essential workers, who demand security and improvements in climate and culture in order to feel more satisfied with their work. In addition to what has been analyzed here, it should be noted that remote working is considered one of the counterproductive socio-labor responses in these times.

We face the usual limitations that apply to this type of quantitative study, although the OICV intends to generate its own annual comparative database. Finally, the possibility of improving the study by introducing dynamic analysis will lead to a greater understanding of the relationship between happiness at work and organizational ethics. Other socio-demographic variables, such as gender, are of great interest for the analysis, being able to identify wage inequality and job satisfaction, which are more pronounced in the financial sector, thus being a key line to continue investigating in terms of corporate sustainability and search for happiness of human capital.

Author Contributions: Conceptualization, S.C.-R. and D.N.-P.; Formal analysis, S.C.-R., D.N.-P. and B.Y.-A.; Investigation, S.C.-R., D.N.-P. and B.Y.-A.; Methodology, S.C.-R. and D.N.-P.; Supervision, D.N.-P.; Validation, S.C.-R. All authors have read and agreed to the published version of the manuscript.

Funding: This research received no external funding.

Acknowledgments: The Observatory of Intangibles and Quality of Life (OICV), belonging to the University of Castilla-La Mancha (Spain).

Conflicts of Interest: The authors declare no conflict of interest.

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