

RESEARCH ARTICLE

Sustainability in times of crisis: Female employment during COVID-19

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Abstract

In periods of crisis, companies face a financial reality that forces them to decide whether to maintain their commitment to sustainability or prioritize their financial returns. The study of what happened during the COVID-19 pandemic is vital, given the hard blow it has implied for business and, consequently, for employment. Thus, this paper seeks to determine whether the business commitment to sustainability policies focused on employment and gender diversity translates into concrete results. In a sample of 1761 multinationals (8963 observations) during the 2015–2020 period, we found that the pandemic has harmed employment at the microeconomic level. However, this impact is moderated by the level of responsibility that companies have with their workers. Therefore, the most sustainable companies have been more reluctant to reduce their workforce and even more so when they are women. These results help to position sustainability performance as a way to achieve gender equality at the business level.

KEYWORDS

COVID-19, crisis, sustainability, unemployment, women

1 | INTRODUCTION

It is well known that companies have a responsibility to society and stakeholders beyond legal obligations and mere economic benefits. This becomes especially important in times of uncertainty and economic crisis because there is a greater expectation about the moral role of companies (Kemper & Martin, 2010). Thus, companies face a dilemma: either prioritize their short-term financial results, leaving aside their social orientation, or maintain their commitment to sustainability and, through a better corporate image and a closer relationship with stakeholders, obtain higher long-term economic returns.

On the other hand, during the COVID-19 pandemic, the only economic activities operating in person were those related to essential services (Fuller & Qian, 2021; İlkaracan & Memiş, 2021). This situation generated interruptions in supply chains (Kabeer, Razavi & van

der Meulen Rodgers, 2021), lack of input and capital (van Barneveld et al., 2020), abrupt fluctuations in share prices (Campos-García, 2021), a change in consumer behavior (Dvořák, Rovný, Grebennikova & Faminskaya, 2020; Radulescu et al., 2021) and economic deterioration for most sectors (Qian & Fuller, 2020), all of which represents a massive global unemployment crisis (Blustein et al., 2020) that has hit mainly women (Churchill, 2021; Kantamneni, 2020; Mooi-Reci & Risan, 2021). Different authors have even called COVID-19 a 'gendered pandemic' (Petts et al., 2021; Yavorsky et al., 2021) that has left, as a result, a 'she-cession' or 'femcession' (Holpuch, 2020; Peck, 2020).

Thus, interest arises in knowing if, in times of crisis, specifically during COVID-19, the social commitment of companies to employment and gender diversity is maintained or, on the contrary, they prioritize financial benefit and thus make visible whether the social

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business commitment corresponds to a substantive or symbolic practice.

This is a significant finding to understand if companies are only interested in *appearing* socially responsible and not in *being* so, given that when companies seek to legitimize themselves they can resort to substantive practices that imply real and concrete actions or, alternatively, they can remain in symbolic practices that allow them to show commitment without making significant changes in their activity (Ashforth & Gibbs, 1990; Rodrigue et al., 2013).

In compliance with the above purpose, we will estimate different dependency models through regressions for panel data using a sample of the leading 1761 multinationals in 2015–2020. The evidence indicates that social policies, particularly with employees and gender diversity, limit the destruction of jobs. In addition, we find that such policies are gender-sensitive and seek to protect female participation. Ultimately, we suggest that the commitment of companies to sustainability constitutes a substantive practice and a way to protect female employment and gender diversity.

Evidence will allow theoretical contributions to the academy and provide new guidelines to be considered by regulatory and standardizing bodies. In this sense, this work takes on critical importance because it contributes to research gaps on: (i) the interaction between the issues of human talent (including their economic and physical health) and the vision of employees as stakeholders, on the one hand, and specific business sustainability practices, on the other (Jang & Ardichvili, 2020); (ii) the stakeholders' relations and the literature on gender equality (Grosser, 2009); (iii) corporate sustainability practices, the dynamics of the private sphere and gender equality issues (Grosser, 2009); and (iv) the role and strategic and operational implications of organizational crisis management through sustainability practices and business ethics (Broadstock et al., 2021; Carroll, 2021), which is long overdue.

2 | THEORETICAL FRAMEWORK AND RESEARCH HYPOTHESIS

2.1 | Female unemployment in times of COVID-19

The measures that the governments of different countries implemented to protect the economy and specifically employment from the consequences derived from the measures to contain the pandemic did not prevent an immediate and unprecedented impact on employment, with massive layoffs, reduction of work hours or, in the best of cases, telework (Blundell et al., 2020; Desai et al., 2021; Fisher et al., 2020; Mayhew & Anand, 2020; Sarker, 2021; van Barneveld et al., 2020).

Although this situation has been widespread, various reasons and theoretical references show how the pandemic has mainly harmed female employment since the beginning of the confinement. Among the causes originating in the public sphere, we find that according to categorization theory (Chung, 2001), there is a gendered nature to the occupations. Consequently, women are concentrated in activities that: (i) are related to their stereotypically feminine characteristics, virtues

and roles, such as the service sector, which involves high personal contact and has been closed due to social distancing measures and confinement (hospitality, tourism, art, personal care, leisure, culture, non-food and non-pharmaceutical retailers) (Albanesi & Kim, 2021; Churchill, 2021; Dvořák et al., 2020; Radulescu et al., 2021) or (ii) have fewer possibilities to work from home (telework) compared to men (Desai et al., 2021; Wheatley, 2012). In addition, women are overrepresented in uncertain, precarious (unskilled, low status and hierarchy, with limited upward mobility and low wages) and atypical forms of employment (part-time, temporary or informal contracts) that imply a greater probability of dismissal (Agarwal, 2021; Cook & Grimshaw, 2021; Fisher et al., 2020; Qian & Fuller, 2020; Sarker, 2021; Wenham et al., 2020; Yavorsky et al., 2021).

Another body of research attributes higher rates of suspensions and female unemployment to causes originating in the private sphere because, following the 'doing gender' theory (West & Zimmerman, 1987), traditional gender norms currently prevail. The female caregiver model is followed (which makes women responsible for housework, children, family well-being and care for the sick; Cook & Grimshaw, 2021; Shek, 2021) and the male is the breadwinner (Kabeer et al., 2021). Responsibilities increased with the COVID-19 containment measures because: (i) there is a direct relationship between female employment and access to sources of child care by third parties (grandparents, domestic workers, nannies, nurseries, and schools) that were not available (Baker et al., 2008; Bick, 2016; Collins et al., 2021a; Radulescu et al., 2021; Kabeer et al., 2021), predictably affecting female employment (Cook & Grimshaw, 2021; Petts et al., 2021); and (ii) the configuration of the household had a radical change because all its members were in it full-time, which required a synchronous performance of domestic, work and educational matters, without external help available, or delimited schedules (Czymara et al., 2021; Petts et al., 2021).

In this sense, in the pandemic, women overlapped their roles as professionals, mothers, wives, daughters and housewives¹ (Hennekam & Shymko, 2020). They had to juggle staying afloat with the increased volume of paid and unpaid work (Craig & Churchill, 2021b), making it challenging to balance decent work and personal life (Fisher et al., 2020; Sevilla & Smith, 2020; İlkkaracan & Memiş, 2021). In addition, it made them experience feelings of loneliness, insufficiency, ineptitude, frustration and failure on all fronts (Hjálmsdóttir & Bjarnadóttir, 2021). All this translated into psychological disorders, anxiety, stress, depression, panic, insomnia and irritability (Horesh et al., 2020). In general, women presented a more significant deterioration in mental health than men (Banks & Xu, 2020; Ozkazanc-Pan & Pullen, 2020), which was sometimes

¹Subsequently, although there is a vast body of research that recognizes that, as a result of the pandemic, men have greater participation in household activities (İlkkaracan & Memiş, 2021; Johnston et al., 2020), their role is as participants and not as leaders (Hjálmsdóttir & Bjarnadóttir, 2021) in tasks that are considered more pleasant or rewarding (time with the children vs. housework; grocery shopping vs. household management; playing with the children; bedtime stories vs. homework supervision) (Craig & Churchill, 2021b; Pailhé et al., 2019), and even so, they did not manage to equate the workload (Blundell et al., 2020; Craig & Churchill, 2021a; Dunatchik et al., 2021). In other words, women continue to bear most of the burden of household activities and child and family care, regardless of their employment status (Chung et al., 2021; Czymara et al., 2021; Dvořák et al., 2020; Kantamneni, 2020; Sevilla & Smith, 2020; Yaish et al., 2021).

aggravated by an exponential increase in violence and gender abuse (Bradbury-Jones & Isham, 2020; Hsu & Henke, 2021) from which they could not get away (Wenham et al., 2020).

All of the above has a clear impact on female employment. From the point of view of demand, it contrasts with the standard of the ideal worker that supposes a free person whose responsibility and commitment are almost exclusively to work (Acker, 1990; Davies & Frink, 2014). In this sense, the human capital theory suggests that the time invested in domestic responsibilities limits the profitability obtained from the labor market and can lead to an increase in the probability of unemployment (Becker, 1985). Nevertheless, also from the point of view of supply, when the responsibilities of home and employment became irreconcilable, women, fulfilling their gender role, tended to prioritize the needs of others over their own and consequently reduced their working hours, took leave, were less productive and were more prone to layoffs (Collins et al., 2021a; 2021b; Fuller & Qian, 2021; Mooi-Reci & Risman, 2021; Petts et al., 2021; Sevilla & Smith, 2020; Yaish et al., 2021).

According to the arguments and previous studies, the possible existence of a negative impact of the pandemic on the employment of women is conceivable, establishing the following hypothesis:

H1. COVID-19 has negatively affected employment, the effect being greater in the case of women.

2.2 | Sustainability and female employment in times of COVID-19

It is well known that companies today must assume responsibilities that go beyond the mere generation of income and encompass legal, ethical and discretionary/philanthropic issues (Carroll, 1979, 1991; Schwartz & Carroll, 2003) related to environmental and social dimensions (Aguilera et al., 2007) that impact employees, investors, suppliers, customers and their environment in general (Berman et al., 1999; Carroll, 1999; Carroll & Shabana, 2010; Grosser & Moon, 2005; Lindgreen et al., 2009; Wartick & Cochran, 1985).

The above is based on different theoretical references, highlighting stakeholder theories (Clarkson, 1995; Donaldson & Preston, 1995; Freeman, 1984; Jones, 1995; Mitchell et al., 1997) and institutional theory (DiMaggio & Powell, 1983; Meyer & Rowan, 1977), that argue that for companies to succeed and survive they must recognize and maintain relationships (contracts) with their different stakeholders and thus, from a socially constructed reality with their environment and organizationally modeled, legitimize their activity.

In the relationship with employees, strategic, legitimacy and ethical considerations converge (Déniz-Déniz & De Saá-Pérez, 2003); they are considered an essential means and end for achieving organizational sustainability (Taylor et al., 2012) and the most critical stakeholders (Carroll, 2021; de Busy & Suprawan, 2012). Furthermore, when a company recognizes the scope of its responsibility to employees, it must take a step beyond the simple fulfillment of legal and remuneration obligations and begin to see them as a strategic

component for success, a relatively scarce resource, with urgency, power and legitimacy (Mitchell et al., 1997).

This change in perspective makes companies that declare themselves sustainable humanize the workplace (Frangieh & Yaacoub, 2019), act as administrators of good work (Voegtlin & Greenwood, 2016) and include objectives, policies, rules and procedures that promote trust, honesty, justice, respect and mutual responsibility (Déniz-Déniz & De Saá-Pérez, 2003), as well as the commitment to responsible practices, programmes and strategies for employees (health and safety; education/training; representation/unionization and collective bargaining; dignity at work; diversity and equal opportunities; accountability; communication, growth and personal development; reconciliation of work and personal life; working conditions and work environment; fair remuneration; responsible hiring) and their families (Remišová & Búciová, 2012; Shen & Zhu, 2011).

According to Frangieh and Yaacoub (2019) and Lis (2012), following Social Identity Theory (Ashforth & Mael, 1989), Social Exchange Theory (Cropanzano & Mitchell, 2005) and Signaling Theory (Spence, 1973), this makes companies send signals to potential human talent, who in turn identify with them, feel proud to be linked to organizations that have a respectable reputation and commit to them. Making companies more attractive for recruiting, retaining and managing people translates into higher employee engagement and satisfaction, lower turnover and absenteeism, reduced costs and risks, better performance and productivity, and ultimately a sustained competitive advantage that is reflected in increased value for shareholders (Aguilera et al., 2007; Déniz-Déniz & De Saá-Pérez, 2003; Smith, 2005; Turban & Greening, 1996).

For Grosser (2009), sustainability aims to safeguard life in all its diversity and promotes justice and social inclusion, where gender equality becomes a central aspect of sustainable companies. According to Albinger and Freeman (2000), one of the main aspects that intervenes in the assessment that employees make of business sustainability, making people consider an employer more attractive, is diversity and, more precisely, the treatment of women.

Thus, although there is still a long way to go for parity, more and more countries and companies are addressing gender equality within their sustainability and accountability agendas (McCarthy, 2017; Thompson, 2008). Specifically, legislation and initiatives have been enacted to favor equal pay, decision-making, access to goods and services, protection from discrimination, violence and balance between work and personal life (Grosser, 2009).

Likewise, companies have also been immersed in the need to incorporate gender mainstreaming, which is a process that seeks to recognize how organizational systems and structures cause discrimination, based on the recognition of the implications, for women and men, from any planned action (Grosser, 2009; Walby, 2005). In this sense, the proposals seek to listen to the voices and empower women who intervene throughout the value chain and prevent inequality in the workplace: in recruitment, hiring, promotion, training, retention, remuneration, segregation, as well as labour practices, participation in decision-making bodies, maternity leave, childcare, flexible work arrangements and balance between work and family life (Grosser & Moon, 2005).

On the other hand, the literature recognizes that gender diversity is associated with a set of business advantages and benefits (Uribe-Bohorquez et al., 2019), such as: (i) a human talent with more qualification, which is the product of a greater quantity of applicants to be selected and a motivational environment due to the higher level of internal competition (Smith, 2005); (ii) better decision-making derived from an expanded set of perspectives, skills and abilities (Campbell & Mínguez Vera, 2008; Post & Byron, 2015; Terjesen, et al., 2009) that allows a better understanding of market diversity opportunities and threats (Erhardt et al., 2003; Krishnan & Park, 2005); (iii) a better reputation with the different stakeholders (Rose, 2007); and (iv) improvement of financial benefits and the achievement of business growth due to savings (a product, among others, of lower turnover and absenteeism), higher productive capacities and a sustainable competitive advantage associated with diverse groups as valuable resources (Robinson & Dechant, 1997; Thomas & Ely, 1996).

However, the above statements are valid in times of relative economic stability and it is unclear what happens to corporate social commitment in times of crisis because the literature yields divergent results. On the one hand, some authors point out that in times of crisis companies normally experience drops in turnover and liquidity problems; therefore, they take corrective actions (cost reduction, freezing of investments, decrease in consumption, etc.) (Karabrahimoğlu, 2010), with which they choose to prioritize their interests and financial orientation and renounce their social role (Bansal et al., 2015; Kemper & Martin, 2010). This has been called ethical egoism (Burgess-Jackson, 2013) and reflects a strategy aimed at minimizing the risk of short-term failure. Once the crisis is overcome and if the company survives, it can launch new legitimization strategies that allow long-term survival (Fehre & Weber, 2016). In this way, sustainability is not considered a nuclear issue for the operation and continuity of the company in the short term (Fehre & Weber, 2016).

According to the theories of stakeholders and legitimacy (Bae et al., 2021), the acceptance and commitment (or not) of the role of companies as crucial actors in solving social problems in times of crisis have effects in opposite directions. In contrast, other research suggests that society expects companies, in times of crisis, to put the interests of employees and society before financial benefits (Kemper & Martin, 2010). In other words, the failure of a business to respond in times of crisis can lead to the deterioration or loss of relationships with employees, customers, suppliers and society in general, which can even lead to failure (He & Harris, 2020). However, in the opposite direction, when companies recognize themselves as moral agents in times of crisis and maintain (or increase) their investment in social issues, sustainability becomes a strategic and marketing way to legitimize, restore their reputation, increase levels of trust, build customer loyalty, demonstrate to employees that they are considered valuable assets, improve long-term organizational performance and also create and preserve value for shareholders (Ducassy, 2013; Lins et al., 2017).

Therefore, it is interesting to observe whether companies that proclaim to be committed to sustainability in an employment orientation have a lower impact on the female unemployment rate. For this, we will validate the following hypothesis:

H2. The effect of COVID-19 on female employment is less in companies with a greater commitment to sustainability.

3 | METHOD

3.1 | Population and sample

To contrast the working hypotheses, leading multinationals were selected as the target population because, in general, they show essential commitments to sustainability and transparency by being subjected to greater scrutiny by different stakeholders. Initially, the starting point was 11,373 companies with economic-financial and ESG (Environmental, Social and Governance) data available at Thomson Reuters Eikon, constituting a panel of 56,865 observations. However, those observations that lacked information for some of the variables of the empirical models presented below were eliminated, which left a sample of 25,532 observations corresponding to 4822 companies. Ultimately, because these companies were required to be present for at least three consecutive years, the final sample comprised 1761 companies (8963 observations) for the 2015–2020 period.

3.2 | Empirical model

The analysis model reflected in Equation (1) has been designed to test hypotheses **H1** and **H2** regarding the effect of COVID-19 on employment and the moderating role of sustainability. To accept these, it is necessary that coefficient $\varphi_2 > 0$ and coefficient $\varphi_3 < 0$. In the first case, this would reflect a positive impact of the pandemic, the *Covid* variable, on the destruction of employment at the company level (**H1**), with this impact being corrected by the level of the company's commitment to sustainability in terms of human rights (HR), which is reflected by the interaction of variables *Covid* and *WFScore* (**H2**).

$$\begin{aligned} & \text{Layoffs/WLayoffs/HigherWLayoffs}_{i,t} \\ &= \varphi_0 + \varphi_1 \text{WFScore}_{i,t} + \varphi_2 \text{Covid}_{i,t} + \varphi_3 \text{WFScore} \times \text{Covid}_{i,t} \\ &+ \varphi_4 \text{DRevenueDecline}_{i,t} + \varphi_5 \text{Age}_{i,t} + \varphi_6 \text{Size}_{i,t} + \varphi_7 \text{ROA}_{i,t} \\ &+ \varphi_8 \text{Leverage}_{i,t} + \varphi_9 \text{WorkCap}_{i,t} + \varphi_{10} \text{R\&D}_{i,t} + \varphi_{11} \text{Advertising}_{i,t} \\ &+ \varphi_{12} \text{Capex}_{i,t} + \varphi_{13} \text{Dividend}_{i,t} + \varphi_{14} \text{BSize}_{i,t} + \varphi_{15} \text{BActivity}_{i,t} \\ &+ \varphi_{16} \text{BIndep}_{i,t} + \varphi_{17} \text{CEOduality}_{i,t} + \varphi_{18} \text{BTenure}_{i,t} \\ &+ \varphi_{19} \text{EmployLaws}_{i,t} + \varphi_{20} \text{SocialLaws}_{i,t} + \varphi_{21} \text{CollectiveLaws}_{i,t} \\ &+ \varphi_{22} \text{HR}_{i,t} + \varphi_{23} \text{Year}_t + \varphi_{24} \text{Country}_i \\ &+ \varphi_{25} \text{Industry}_i + \varphi_{26} \text{Year}_t + \varepsilon_{it} + \eta_i. \end{aligned} \quad (1)$$

The dependent variables *Layoffs*, *WLayoffs* and *HigherWLayoff*, are dummies. More concretely, the *Layoffs* variable has been designed to reflect that the company has laid off workers regardless of gender. This variable has been designed in an exploratory fashion to contextualize the effect of the pandemic on company layoffs. It takes a value of 1 if the total workforce has decreased by more than 5% in the year analyzed; otherwise, it takes a value of 0. The *WLayoffs* variable

identifies the dismissal of women. This variable takes the value of 1 if the female workforce has decreased by more than 5% in the year analyzed; otherwise, it takes a value of 0. Finally, *HigherWLayoffs* is a dummy variable that takes a value of 1 if the percentage of women dismissed to the number of female employees hired is higher than the same percentage for the male gender.

The independent variables proposed to test hypotheses H1 and H2 are *WFScore*, *Covid* and their interaction $WFScore \times Covid$. The *WFScore* variable corresponds to the Refinitiv workforce score available at Thomson Reuters Eikon. This score ranges between 0 and 100 points and is determined by the commitment and performance in terms of diversity and inclusion, working conditions, career development/training and health and safety. The *Covid* variable is a dummy that takes a value of 1 to identify the pandemic period (2020); otherwise, it takes a value of 0. Including this variable will make it possible to observe the effect that COVID-19 and the containment restrictions have had on jobs at the company level in the year the pandemic began. The interaction with the *WFScore* variable shows whether this effect is moderated by the sustainable business commitment to its workers.

To avoid bias in the results, the model includes 19 control variables that have been selected according to previous literature. To identify the company's resources and capabilities, proxies are included that are related to: the drop in economic activity through *DRevenueDecline*, a dummy variable that takes a value of 1 if the company's turnover has fallen in relation to the previous year and 0 otherwise; the age of the company, *Age*, identified by the number of years since its creation and expressed as its logarithm; the size of the firm, *Size*, represented by the logarithm of assets; economic profitability, *ROA*; the level of external funds to total assets, *Leverage*; short-term liquidity according to the working capital ratio, *WorkCap*; and the dividend distribution policy that the company approves annually, *Dividend*. The intensity of investments in R&D, capital and advertising to sales—*R&D*, *CAPEX*, *Advertising*—is also controlled.

Regarding the idiosyncrasy of the board of directors, the variables *BSize*, *BActivity*, *BIndep*, *CEOduality* and *BTenure* identify the size, activity, degree of independence and experience. Thus, *BSize* and *BActivity* identify the capacity of the board to carry out its responsibilities according to the number of its members and the meetings held. *BTenure* represents the average seniority of the appointment as directors, which is a proxy for the degree of knowledge they have about the company's strategy and activity. The variables *BIndep* (percentage of independent directors) and *CEOduality* (a dummy variable that takes a value of 1 if the CEO of the company is also the chair of the board) determine the degree of independence of the directors in their decision-making.

The pressures derived from the institutional environment are controlled through the inclusion of four representative indices of the level of orientation of the legal system towards the protection of employees: *EmployLaws* (a labour rights index that measures the regulation of significant employment aspects relating to alternative contracts, the cost of hours worked, dismissal procedures and the firing of workers); *SocialLaws* (a social security laws index

relating to the benefits for disability, old age, death, sickness and unemployment); *Collective Laws* (protection by labour union power and a labour disputes index); and *HR* (a human rights protection index).

The dichotomous nature of the dependent variables determines the use of logistic regression for panel data, as information is available for the period 2015–2020. The use of this period makes it possible to control the unobservable heterogeneity, an aspect that could not be considered if cross-sectional data were used for 2020.

4 | RESULTS

4.1 | Descriptives and correlations

Table 1 presents the descriptive statistics, specifying numerical variables as the mean and standard deviation and dichotomous variables as relative frequencies. Of the companies analyzed, 36% had reduced the number of job vacancies by 5% or more compared to the previous year. Focusing on the gender of dismissed employees, 27% of the analyzed companies reduced the number of female employees. The calculation of the number of companies which reduced their workforce shows that 73.38% terminated female contracts. Additionally, in 22% of the companies analyzed the proportion of women affected by termination is higher than male workers. Taking into account exclusively companies which destroyed employment, the percentage is 59.51%. And the calculation of this statistic considering companies which terminated female contracts it constitutes 81% of the cases.

TABLE 1 Descriptive statistics.

Variable	Mean	SD	Variable	%
WFScore	76.05	18.11	Layoffs	0.36
ESGPerf	60.48	16.08	WLayoffs	0.27
Age	3.39	0.86	HigherWLayoffs	0.22
Size	16.16	1.73	Covid	0.16
ROA	5.25	8.18	DRevenueDecline	0.29
Leverage	58.96	55.24	CEOduality	0.71
WorkCap	109.00	156.00		
R&D	5.89	7.96		
Advertising	81.60	73.80		
CAPEX	60.40	53.50		
Dividend	47.00	53.70		
BSize	10.85	3.34		
BActivity	10.03	6.17		
BIndep	56.09	39.10		
BTenure	6.88	3.26		
EmployLaws	0.39	0.21		
SocialLaws	0.69	0.11		
CollectiveLaws	0.42	0.16		
HR	85.48	14.11		

TABLE 2 Bivariate correlation matrix (***p* < 0.01; **p* < 0.05; **p* < 0.1).

		1	2	3	4	5	6	7	8
1	Layoffs	1							
2	W Layoffs	0.02*	1						
3	HigherW Layoffs	-0.14***	0.87***	1					
4	Covid	0.11***	0.05***	0.00	1				
5	WFScore	0.03***	0.01	-0.01	0.08***	1			
6	ESGPerf	-0.09***	0.01	0.01	0.01	0.61***	1		
7	DRevenueDecline	0.26***	0.08***	0.02	0.30***	0.07***	-0.01	1	
8	Age	0.05***	-0.01	-0.02*	0.03***	0.16***	0.08***	0.06***	1
9	Size	0.02*	0.04***	0.02**	0.02**	0.35***	0.23***	0.02**	0.09***
10	ROA	-0.16***	-0.04***	0.00	-0.09	0.03**	0.06***	-0.18***	0.01
11	Leverage	0.02**	0.01	0.00	0.00	-0.03***	-0.01	0.01	0.02**
12	WorkCap	0.02**	-0.01	-0.01	0.00	-0.03***	-0.01	0.00	0.02
13	R&D	-0.02*	0.01	0.01	-0.02	0.05***	0.04***	0.00	0.04***
14	Advertising	0.01	0.01	0.01	-0.01	-0.01	0.00	0.01	0.05***
15	CAPEX	-0.01	0.01	0.01	-0.02	0.00	0.02*	0.00	0.03***
16	Dividend	0.02*	0.01	0.00	-0.01	0.01	0.02**	0.00	0.01
17	BSize	-0.01	-0.01	-0.01	-0.04***	0.19***	0.21***	0.00	0.14***
18	BActivity	0.05***	0.01	-0.02*	0.07***	0.03***	0.03**	0.07***	0.04***
19	BIndep	0.05***	0.01	0.00	0.05***	0.15***	0.07***	0.03**	-0.08***
20	CEOduality	0.02**	0.02	0.01	0.03**	-0.07***	-0.04***	0.02**	-0.04***
21	BTenure	-0.07***	0.01	0.02**	0.01	0.05***	0.01	-0.03***	0.20***
22	EmployLaws	0.02*	-0.02*	-0.02**	0.01	0.17***	0.20***	0.03***	0.01
23	SocialLaws	0.03**	0.03***	0.03**	0.02**	0.01	0.06***	0.04***	-0.12***
24	CollectiveLaws	-0.02**	-0.02	-0.01	0.02**	0.05***	0.13***	0.04***	0.15***
25	HR	0.01	0.00	-0.01	0.01	0.10***	0.01	0.03***	-0.09***
		9	10	11	12	13	14	15	16
9	Size	1							
10	ROA	-0.15***	1						
11	Leverage	-0.05***	0.01	1					
12	WorkCap	0.00	0.03***	0.29***	1				
13	R&D	0.06***	-0.01	0.04***	0.32***	1			
14	Advertising	0.03***	0.01	0.54***	0.70***	0.43***	1		
15	CAPEX	0.05***	-0.01	0.54***	0.34***	0.39***	0.66***	1	
16	Dividend	0.04***	0.02**	0.27***	0.42***	0.06***	0.46***	0.47***	1
17	BSize	0.44***	-0.07***	-0.10***	-0.05***	0.01	-0.03**	-0.02**	-0.06***
18	BActivity	0.15***	-0.12***	0.03***	0.01	0.00	0.05***	0.11***	0.15***
19	BIndep	0.09***	-0.03***	-0.05***	-0.01	0.02**	-0.02	-0.03***	-0.03***
20	CEOduality	-0.08***	-0.05***	0.06***	0.02	-0.02*	0.03**	0.04***	0.04***
21	BTenure	-0.04***	0.10***	-0.04***	0.01	-0.04***	-0.03***	-0.06***	-0.04***
22	EmployLaws	-0.03**	-0.01	-0.05***	-0.02**	-0.03**	-0.06***	-0.01	-0.04***
23	SocialLaws	0.02	-0.07***	-0.08***	-0.01	-0.02**	-0.05***	-0.03***	-0.06***
24	CollectiveLaws	0.11***	-0.07***	0.06***	0.05***	0.07***	0.09***	0.06***	0.09***
25	HR	0.02**	-0.03**	-0.10***	-0.05***	-0.08***	-0.09***	-0.09***	-0.13***
		17	18	19	20	21	22	23	24
17	BSize	1							
18	BActivity	0.00	1						

(Continues)

TABLE 2 (Continued)

		17	18	19	20	21	22	23	24
19	Blndep	0.03***	-0.02*	1					
20	CEOduality	-0.08***	0.10***	0.02	1				
21	BTenure	0.04***	-0.21***	-0.11***	-0.24***	1			
22	EmployLaws	0.14***	0.05***	0.09***	0.01	-0.02*	1		
23	SocialLaws	-0.10***	0.08***	0.03***	0.03***	-0.10***	0.12***	1	
24	CollectiveLaws	0.30***	0.15***	-0.03***	0.01	-0.04***	0.50***	0.10***	1
25	HR	-0.16***	0.05***	0.01	0.01	-0.11***	0.05***	0.67***	-0.21***

Additionally, Table 2 presents the correlation coefficients for the variables designed for empirical testing of Equation (1) and they do not identify any potential collinearity problems.

4.2 | Basic analyses

Table 3 includes the results of the estimates of Equation (1) for the dependent variables *Layoffs*, *W_Layoffs* and *HigherW_Layoffs*. Two columns are included: the model without interaction in the first column; and Equation (2) in the second column, as presented in the previous section, to contrast the working hypotheses. This two-stage analysis allows us to determine that the effect of the variables is not produced by the multicollinearity introduced by the interaction because it has been corrected by using centered variables.

The *Covid* variable positively impacts the confidence levels of 90% and 95% in all the estimates made. The effect of the COVID-19 pandemic is greater and has greater statistical significance when considering the female gender in employee dismissals: it affects the decision to terminate women's contracts – the *W_Layoffs* variable (coeff. = 0.809; $p < 0.05$); and also women's dismissal percentages are higher than those of their male counterparts—the *HigherW_Layoffs* variable (coeff. = 0.00443; $p < 0.005$). The impact of the pandemic on the decisions to cut the workforce, when the level of business commitment to HR is taken into account in the model, has a more limited significance and effect on the variable *Layoffs* (coeff. = 0.707; $p < 0.10$). Thus, we accept that hypothesis H1, due to the pandemic, has had a more devastating effect on jobs held by women; this is in line with various empirical studies that have found that in times of COVID-19 it is women, and to a greater extent those with children, who have suffered a higher unemployment rate (Albanesi & Kim, 2021; Collins et al., 2021b; Desai et al., 2021; Fuller & Qian, 2021).

The *WFScore* variable has a significant negative influence on the variables *Layoffs* (coeff. = -0.0184; $p < 0.01$) and *HigherW_Layoffs* (coeff. = -0.743; $p < 0.05$) and is not relevant in the case of the *W_Layoffs* variable. These effects suggest that companies more committed to their HR are less inclined to dismiss employees, with no differences based on their gender.

The interaction between the previous variables, *WFScore* × *Covid*, has a statistically relevant negative impact on the three variables that have been designed to determine the dismissal of employees in general (effect on *Layoffs*: coeff. = -0.00559; $p < 0.1$), women (effect on *W_Layoffs*: coeff. = -0.0104; $p < 0.05$) and the decision that the group

of women is more affected by this decision than that of men (effect on *HigherW_Layoffs*: coeff. = -0.0127, $p < 0.01$). This implies that the pandemic's effect on the destruction of jobs is less in companies with a greater commitment to their employees, allowing us to accept our second hypothesis (H2).

The results are consistent with the arguments of Ducassy (2013), Godfrey et al. (2009) and Lins et al. (2017), who showed that sustainability generates a 'moral capital' or 'reserve of goodwill' that acts as insurance for companies and protects their value and that of shareholders against economic and confidence crises, which is achieved through stronger exchange relationships with stakeholders and specifically with employees and with vulnerable groups with greater financial and health risks, such as women. Thus, in times of COVID-19, companies sought, through their sustainability policies, to reduce employee concerns, seeking organizational and social benefits (Manuel & Herron, 2020).

We also observe that the decision to resize the workforce has occurred mainly in companies that have suffered a drop in their turnover and a less favorable institutional framework from the legislative point of view in terms of collective rights, determined for union strength and labour disputes and the protection of HR. These results enrich previous literature, mainly focused on analyzing the effect of the pandemic lockdown on business performance (Kells, 2020; Larcker et al., 2020) and survival (Bartik et al., 2020), and how these impacts were lower due to the use of technologies that guarantee the sustainability of operations (Obrenovic et al., 2020). Thus, we show that corporate responsibility also implies a clear strategy against the adverse consequences derived from COVID-19.

4.3 | Robust analytics

To obtain robust results, the models will be estimated again, substituting the *WFScore* variable for *ESGPerf*. This score has been obtained from Thomson Reuters Eikon and determines the level of commitment and performance in environmental, social and corporate governance matters. Its inclusion in the model will reveal whether hypothesis H2 is confirmed for companies that are globally sustainable and committed to their stakeholders or, on the contrary, if it is characteristic of companies that are most concerned about their employees.

The results (presented in the Table 4) show that the results obtained in the previous models are confirmed, again observing that



TABLE 3 Results for basic models (***p* < 0.01; ****p* < 0.05; **p* < 0.1).

Equation (1)				
	WLayouts		HigherWLayouts	
	Coef. (SD)	Coef. (SD)	Coef. (SD)	Coef. (SD)
Covid	0.276*** (0.0874)	0.707* (0.361)	0.0152* (0.0040)	0.809** (0.338)
WFScore	-0.0184*** (0.00236)	-0.0175*** (0.00248)	0.000868 (0.00192)	0.00270 (0.00207)
WFScore*Covid		-0.00559* (0.00255)		-0.0104** (0.00430)
DRevenueDecline	1.152*** (0.0712)	1.154*** (0.0712)	0.450*** (0.0684)	0.452*** (0.0685)
Age	0.231*** (0.0493)	0.230*** (0.0493)	-0.0145 (0.0392)	-0.0151 (0.0392)
Size	0.0408 (0.0288)	0.0409 (0.0288)	0.0465** (0.0229)	0.0469** (0.0229)
ROA	-0.0271*** (0.00444)	-0.0269*** (0.00444)	-0.00631* (0.00370)	-0.00600 (0.00371)
Leverage	0.00187* (0.000985)	0.00187* (0.000986)	0.00203*** (0.000764)	0.00203*** (0.000764)
WorkCap	0.000 (1.56e-10)	0.000 (1.56e-10)	0.000 (1.23e-10)	0.000 (1.23e-10)
R&D	1.73e-09 (1.52e-09)	1.73e-09 (1.52e-09)	2.82e-09*** (1.07e-09)	2.80e-09*** (1.07e-09)
Advertising	-4.93e-10 (3.67e-10)	-4.93e-10 (3.67e-10)	-7.03e-10** (2.95e-10)	-7.01e-10** (2.95e-10)
CAPEX	-8.96e-10* (5.05e-10)	-8.97e-10* (5.06e-10)	-3.29e-10 (2.47e-10)	-3.29e-10 (2.47e-10)
Dividend	1.73e-09 (1.44e-09)	1.71e-09 (1.44e-09)	3.11e-10 (1.08e-09)	2.77e-10 (1.08e-09)
BSize	0.0170 (0.0145)	0.0173 (0.0145)	-0.0131 (0.0121)	-0.0126 (0.0121)
BActivity	0.0227*** (0.00764)	0.0226*** (0.00765)	0.000974 (0.00672)	0.000831 (0.00670)
BIndep	0.00292*** (0.00102)	0.00292*** (0.00102)	0.000268 (0.000884)	0.000266 (0.000883)
CEOduality	-0.0905 (0.0878)	-0.0910 (0.0878)	0.0362 (0.0729)	0.0362 (0.0729)
BTenure	-0.0521*** (0.0140)	-0.0523*** (0.0140)	0.0171 (0.0112)	0.0168 (0.0112)
EmployLaws	1.278** (0.273)	1.273** (0.273)	0.186 (0.216)	0.177 (0.216)
SocialLaws	1.742*** (0.605)	1.744*** (0.605)	0.626 (0.473)	0.625 (0.474)
CollectiveLaws	-1.756*** (0.349)	-1.758*** (0.350)	-0.899*** (0.276)	-0.904*** (0.276)
HR	-0.0119*** (0.00451)	-0.0118*** (0.00451)	-0.00860** (0.00354)	-0.00855** (0.00354)
Year, industry, and country controlled				
Constant	-1.259** (0.587)	-1.332** (0.591)	-1.383*** (0.465)	-1.526*** (0.469)
Log likelihood	-3847.01	-3846.2541	-3718.2393	-3715.3437
LR test (chibar)	234.98***	234.71***	27.00***	26.85***
			18.16***	17.91***

TABLE 4 Robust Analysis I with ESG Performance (** $p < 0.01$; *** $p < 0.05$; * $p < 0.1$).

Equation (1)				
Layoffs	W Layoffs		HigherW Layoffs	
	Coeff. (SD)	Coeff. (SD)	Coeff. (SD)	Coeff. (SD)
Covid	0.245*** (0.0866)	0.880** (0.359)	0.0102* (0.0043)	1.112*** (0.343)
ESGPerf	0.00180 (0.00277)	0.00318 (0.00288)	0.00205 (0.00238)	0.00458* (0.00251)
ESGPerf*Covid		-0.00983* (0.00540)		-0.0172*** (0.00525)
DRevenueDecline	1.144*** (0.0703)	1.147*** (0.0703)	0.448*** (0.0685)	0.453*** (0.0685)
Age	0.211*** (0.0480)	0.210*** (0.0480)	-0.0176 (0.0395)	-0.0196 (0.0395)
Size	-0.0130 (0.0292)	-0.0132 (0.0292)	0.0413* (0.0241)	0.0410 (0.0254)
ROA	-0.0307*** (0.00449)	-0.0305*** (0.00449)	-0.00648* (0.00371)	-0.00613* (0.00371)
Leverage	0.00172* (0.000952)	0.00171* (0.000954)	0.00202*** (0.000765)	0.00200*** (0.000767)
WorkCap	0.000 (1.53e-10)	0.000 (1.53e-10)	0.000 (1.23e-10)	0.000 (1.23e-10)
R&D	1.26e-09 (1.46e-09)	1.26e-09 (1.46e-09)	2.80e-09*** (1.06e-09)	2.79e-09*** (1.07e-09)
Advertising	-4.46e-10 (3.52e-10)	-4.39e-10 (3.52e-10)	-7.03e-10** (2.96e-10)	-6.93e-10** (2.96e-10)
CAPEX	-7.47e-10* (4.44e-10)	-7.51e-10* (4.46e-10)	-3.25e-10 (2.46e-10)	-3.27e-10 (2.47e-10)
Dividend	1.64e-09 (1.39e-09)	1.60e-09 (1.39e-09)	2.85e-10 (1.08e-09)	2.32e-10 (1.09e-09)
BSize	0.00627 (0.0141)	0.00665 (0.0141)	-0.0129 (0.0121)	-0.0123 (0.0121)
BActivity	0.0231*** (0.00746)	0.0233*** (0.00747)	0.000995 (0.00673)	0.00112 (0.00672)
BIndep	0.00234** (0.00100)	0.00234** (0.00100)	0.000178 (0.000893)	0.000174 (0.000894)
CEOduality	-0.0909 (0.0855)	-0.0919 (0.0855)	0.0356 (0.0730)	0.0368 (0.0731)
BTenure	-0.0514*** (0.0136)	-0.0516*** (0.0136)	0.0169 (0.0112)	0.0167 (0.0113)
EmployLaws	1.058** (0.264)	1.059** (0.264)	0.178 (0.216)	0.182 (0.216)
SocialLaws	0.978* (0.579)	0.989* (0.579)	0.633 (0.470)	0.651 (0.470)
CollectiveLaws	-1.748*** (0.338)	-1.753*** (0.339)	-0.901*** (0.277)	-0.908*** (0.277)
HR	-0.00864** (0.00434)	-0.00865** (0.00434)	-0.00888** (0.00354)	-0.00887** (0.00354)
Year, industry, and country controlled				
Constant	-1.332** (0.577)	-1.421** (0.579)	-1.317*** (0.470)	-1.481*** (0.474)
Log likelihood	-3879.6624	-3878.0031	-3717.971	-3712.5638
LR test (chibar)	209.29***	209.27***	27.54***	27.59***
			17.73***	17.95***

TABLE 5 Robust analysis II with probit models.

	Equation (1)		
	Layoffs Coeff. (SD)	WLayoffs Coeff. (SD)	HigherWLayoffs Coeff. (SD)
Covid	0.422** (0.214)	0.487** (0.203)	0.424** (0.216)
WorkforceScore	-0.0104*** (0.00145)	0.00157 (0.00121)	-0.00257** (0.00125)
WFScore	-0.00332* (0.00069)	-0.00625** (0.00257)	-0.00722*** (0.00275)
WFScore*Covid	0.690*** (0.0421)	0.265*** (0.0406)	0.124*** (0.0425)
Age	0.135*** (0.0290)	-0.00854 (0.0231)	-0.0232 (0.0238)
Size	0.0249 (0.0169)	0.0267** (0.0135)	0.0194 (0.0140)
ROA	-0.0149*** (0.00238)	-0.00364* (0.00219)	0.000485 (0.00228)
Leverage	0.00110* (0.000578)	0.00117*** (0.000437)	0.000101 (0.000773)
WorkCap	0.000 (9.17e-11)	0.000 (6.64e-11)	6.26e-11 (6.81e-11)
R&D	9.93e-10 (8.91e-10)	1.60e-09*** (5.82e-10)	1.93e-09*** (5.98e-10)
Advertising	-2.87e-10 (2.14e-10)	-3.93e-10** (1.62e-10)	-4.60e-10*** (1.76e-10)
CAPEX	-5.16e-10* (2.91e-10)	-1.84e-10 (1.35e-10)	-8.18e-11 (1.24e-10)
Dividend	1.04e-09 (8.56e-10)	1.08e-10 (6.31e-10)	-3.97e-10 (6.97e-10)
BSize	0.0102 (0.00857)	-0.00754 (0.00713)	-0.00983 (0.00737)
BActivity	0.0135*** (0.00453)	0.000533 (0.00400)	-0.00394 (0.00433)
Blndep	0.00176*** (0.000600)	0.000181 (0.000519)	-0.000555 (0.000538)
CEOduality	-0.0538 (0.0519)	0.0202 (0.0428)	0.0402 (0.0441)
BTenure	-0.0310*** (0.00823)	0.00972 (0.00663)	0.0154** (0.00677)
EmployLaws	0.754*** (0.161)	0.101 (0.127)	-0.0214 (0.131)
SocialLaws	1.041*** (0.357)	0.383 (0.279)	0.235 (0.286)
CollectiveLaws	-1.043*** (0.206)	-0.530*** (0.162)	-0.374** (0.169)
HR	-0.00706*** (0.00266)	-0.00509** (0.00208)	-0.00439** (0.00213)
Year, industry, and country controlled			
Constant	-0.806** (0.348)	-0.907*** (0.277)	-0.790*** (0.285)
Log likelihood			
LR test (chibar)			

the Covid variable has a negative impact, significant for confidence levels of 95% and 99%, on the analyzed unemployment decisions. This effect is partially corrected in companies with greater commitment to the environment, good governance and society, as can be seen from the impact that the ESGPerf × Covid interaction has on Layoffs (coeff. = -0.00983; p < 0.1), WLayoffs (coeff. = -0.0172; p < 0.01) and HigherWLayoffs (coeff. = -0.0183; p < 0.01). These results give robustness to the acceptance of the proposed working hypotheses.

Methodologically, the robustness of the results is tested by using an alternative technique to logit regressions for discrete choice models. The results obtained by estimating Equation (1) with probit regressions for panel data (Table 5) confirm the results obtained by estimating with logistic regressions.

4.4 | Complementary analyses

Considering the significant effect that the DRevenueDecline variable has on the decision to terminate contracts, especially for

female employees and in percentages higher than for men, it is relevant to analyze whether this situation moderates the above relationships. To do this, Equation (2) has been designed, in which this variable interacts with the previous independent variables, allowing us to observe the effect that a negative year-on-year evolution of economic activity has on the pandemic and the sustainability regarding the downsizing decisions analyzed.

$$\begin{aligned}
 & \text{Layoffs/WLayoffs/HigherWLayoffs}_{i,t} \\
 &= \varphi_0 + \varphi_1 \text{WFScore}_{i,t} + \varphi_2 \text{Covid}_{i,t} + \varphi_3 \text{DRevenueDecline}_{i,t} \\
 &+ \varphi_4 \text{WFScore} \times \text{Covid}_{i,t} + \varphi_5 \text{WFScore} \times \text{DRevenueDecline}_{i,t} \\
 &+ \varphi_6 \text{DRevenueDecline} \times \text{Covid}_{i,t} + \varphi_7 \text{WFScore} \\
 &\times \text{DRevenueDecline} \times \text{Covid}_{i,t} + \varphi_8 \text{Age}_{i,t} + \varphi_9 \text{Size}_{i,t} + \varphi_{10} \text{ROA}_{i,t} \\
 &+ \varphi_{11} \text{Leverage}_{i,t} + \varphi_{12} \text{WorkCap}_{i,t} + \varphi_{13} \text{R\&D}_{i,t} + \varphi_{14} \text{Advertising}_{i,t} \\
 &+ \varphi_{15} \text{CapeX}_{i,t} + \varphi_{16} \text{Dividend}_{i,t} + \varphi_{17} \text{BSize}_{i,t} + \varphi_{18} \text{BActivity}_{i,t} \\
 &+ \varphi_{19} \text{Blndep}_{i,t} + \varphi_{20} \text{CEOduality}_{i,t} + \varphi_{21} \text{BTenure}_{i,t} \\
 &+ \varphi_{22} \text{EmployLaws}_{i,t} + \varphi_{23} \text{SocialLaws}_{i,t} + \varphi_{24} \text{CollectiveLaws}_{i,t} \\
 &+ \varphi_{25} \text{HR}_{i,t} + \varphi_{26} \text{Year}_t + \varphi_{27} \text{Country}_i + \varphi_{28} \text{Industry}_i + \varphi_{29} \text{Year}_t + \varepsilon_{it} \\
 &+ \eta_i.
 \end{aligned}
 \tag{2}$$

TABLE 6 Complementary analyzes (I) for sales decline (** $p < 0.01$; * $p < 0.05$, * $p < 0.1$).

	Equation (2)		
	Layoffs coeff. (SD)	W Layoffs coeff. (SD)	HigherW Layoffs coeff. (SD)
Covid	1.140* (0.587)	1.099** (0.560)	0.730* (0.305)
WFScore	-0.0152*** (0.00271)	-0.00268 (0.00236)	-0.00431* (0.00247)
DRevenueDecline	1.751*** (0.343)	0.469* (0.125)	0.251* (0.050)
WFScore*Covid	-0.0148* (0.00758)	-0.0132* (0.00717)	-0.00992* (0.00472)
WFScore*DRevenueDecline	-0.00891** (0.00438)	-8.84e-05 (0.00414)	-0.000392(0.00445)
DRevenueDecline*Covid	-0.971 (0.787)	-0.441 (0.728)	0.0116 (0.799)
WFScore	-0.0188*	-0.00409	-0.00476
*DRevenueDecline*Covid	(0.0101)	(0.00932)	(0.0102)
Age	0.229*** (0.0495)	-0.0152 (0.0393)	-0.0392 (0.0414)
Size	0.0405 (0.0288)	0.0468** (0.0229)	0.0361 (0.0243)
ROA	-0.0262*** (0.00444)	-0.00620* (0.00372)	0.000689 (0.00394)
Leverage	0.00185* (0.000991)	0.00203*** (0.000765)	8.74e-05 (0.00143)
WorkCap	0.000 (1.56e-10)	0.000 (1.23e-10)	1.42e-10 (1.29e-10)
R&D	1.70e-09 (1.52e-09)	2.80e-09*** (1.07e-09)	3.49e-09*** (1.14e-09)
Advertising	-4.90e-10 (3.69e-10)	-7.01e-10** (2.95e-10)	-9.00e-10** (3.51e-10)
CAPEX	-8.68e-10* (5.04e-10)	-3.29e-10 (2.48e-10)	-1.41e-10 (2.33e-10)
Dividend	1.61e-09 (1.44e-09)	2.86e-10 (1.08e-09)	-5.91e-10 (1.28e-09)
BSize	0.0167 (0.0146)	-0.0125 (0.0121)	-0.0163 (0.0129)
BActivity	0.0228*** (0.00768)	0.000858 (0.00671)	-0.00646 (0.00750)
BIndep	0.00296*** (0.00102)	0.000272 (0.000884)	-0.00103 (0.000939)
CEOduality	-0.0934 (0.0881)	0.0366 (0.0729)	0.0695 (0.0770)
BTenure	-0.0536*** (0.0141)	0.0171 (0.0112)	0.0271** (0.0117)
EmployLaws	1.245*** (0.274)	0.180 (0.216)	-0.0238 (0.231)
SocialLaws	1.759*** (0.607)	0.629 (0.474)	0.391 (0.499)
CollectiveLaws	-1.749*** (0.351)	-0.905*** (0.277)	-0.649** (0.295)
HR	-0.0121*** (0.00452)	-0.00850** (0.00354)	-0.00746** (0.00372)
	Year, industry, and country controlled		
Constant	-1.446** (0.599)	-1.541*** (0.479)	-1.371*** (0.505)
Log likelihood	-3840.3475	-3714.9294	-3344.7978
LR test (chibar)	236.35***	27.00***	18.59***

The results obtained from estimation of the previous equation are summarized in Table 6. It is observed that the results obtained for Equation (2) are maintained and do not show that the drop in the company's turnover has a moderating effect on them.

Finally, it seems relevant to determine whether the degree of commitment to employees through the development of more responsible policies supposes differences in the levels of job destruction. To do this, a specific subsample has been created with the companies that have reduced their jobs, and Equation (1) has been estimated by using the following dependent variables: variation in total employment, variation in female employment and the difference between the variation in female and male employment. Because they are numerical variables, they have been estimated using linear regressions for panel data with fixed effects. Higher values indicate that the difference is closer to zero and therefore less employment has been destroyed.

The results in Table 7 show that the effect of the pandemic does not lead to different business decisions regarding HR. Responsible policies with employees encourage fewer jobs to disappear, guaranteeing equality between men and women, as can be seen from the non-significant effect of the *WFScore* variable on the variation in female employment and the significant negative effect for a 99% confidence level in the difference in variation between women and men. The effect that responsible HR policies have on the variation in total employment (*WFScore*: coeff. = 0.000649; $p < 0.05$) disappears in the pandemic period, generating job losses (*WFScore* × *Covid*: coeff. = -0.0204, $p < 0.01$).

These results are in line with those presented by Kemper and Martin (2010), who suggest that in times of crisis, society expects companies to act firstly as employers and secondly as producers of valuable goods. Regarding COVID-19 specifically, our work is in line with García-Sánchez and García Sánchez (2020) and Amorelli and García Sánchez

TABLE 7 Complementary results II for a sample of companies with dismissals.

	Equation (1)		
	Employment variation Coeff. (SD)	Women employment variation Coeff. (SD)	Difference women vs. male Coeff. (SD)
Covid	−0.0322 (0.0239)	0.00883 (0.0248)	0.0651 (0.108)
WorkforceScore	0.000649** (0.000312)	0.000343 (0.000306)	−0.00413*** (0.00133)
WFScore	0.000353 (0.000305)	−0.000125 (0.000309)	−0.000294 (0.00134)
WFScore*Covid	−0.0204*** (0.00516)	−0.00252 (0.00524)	0.0503** (0.0228)
Age	0.0431** (0.0219)	0.0344* (0.0209)	0.111 (0.0909)
Size	0.0228* (0.0122)	0.00612 (0.00992)	−0.0623 (0.0431)
ROA	−9.22e−05 (0.000264)	−0.00132*** (0.000314)	−0.00327** (0.00137)
Leverage	−5.15e−05 (0.000215)	−9.36e−05 (0.000172)	−0.000325 (0.000749)
WorkCap	0.000 (0.000)	0.000 (0.000)	0.000 (1.32e−10)
R&D	2.39e−10 (5.56e−10)	5.42e−11 (3.79e−10)	1.44e−09 (1.65e−09)
Advertising	2.01e−10 (1.75e−10)	−6.70e−11 (1.59e−10)	3.54e−10 (6.93e−10)
CAPEX	−8.35e−11 (1.10e−10)	0.000 (8.08e−11)	−3.06e−10 (3.51e−10)
Dividend	5.94e−10* (3.56e−10)	−3.51e−10 (2.65e−10)	−1.18e−09 (1.15e−09)
BSize	0.00342* (0.00195)	0.00207 (0.00200)	0.00648 (0.00870)
BActivity	0.000240 (0.000625)	−0.00119 (0.000816)	−0.00176 (0.00355)
Blndep	−6.00e−06 (0.000103)	−4.94e−05 (0.000101)	0.000712 (0.000441)
CEOduality	0.0153 (0.0124)	−0.00102 (0.0111)	0.0109 (0.0483)
BTenure	0.00837*** (0.00236)	0.00171 (0.00221)	0.00996 (0.00960)
EmployLaws	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)
SocialLaws	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)
CollectiveLaws	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)
HR	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)
	Year, industry, and country controlled		
Constant	−0.752*** (0.213)	−0.300* (0.170)	0.614 (0.737)
R ²	0.0443	0.0424	0.0614
F	3.48***	1.76***	2.60***

(2023), who affirm that several companies have shown an outstanding commitment to society, developing actions that alleviate the consequences of COVID-19. Therefore, the pandemic has brought about social and ecological changes (Agyabeng-Mensah et al., 2020; Hendiani et al., 2022; Chiappetta Jabbour & Renwick, 2020), mainly linked to the adoption of technologies (You et al., 2020), which help companies improve their image and reputation (Aibar-Guzmán et al., 2023) and access new markets (Konadu et al., 2020).

Thus, through an improved reputation and a social role put to the test and validated in critical times, companies choose to help their stakeholders, in this case, specifically their employees, beyond skimping on whether it will be profitable or not, to thus guarantee sustainability and long-term business value (Ducassy, 2013; Lins et al., 2017).

5 | CONCLUSIONS

With a micro approach, the results obtained for a sample of 1761 multinationals (8963 observations) during the period 2015–2020 show

that the pandemic has led to the destruction of jobs, mainly occupied by women, showing that they have been fired at a percentage higher than their male counterparts. However, the level of business commitment to the stakeholders, especially employees, is consistent with the decisions made in these companies, being less likely to reduce their workforce and, if necessary, apply objective criteria to gender issues. This corporate responsibility has been essential in 2020, correcting the restructuring that companies have launched in labour matters to adapt their cost structure to their economic reality.

Theoretically, these results shed light on the validity that traditional gender roles and stereotypes still have today and that continue to be a source of inequality between women and men both at home and in the labour market. With important implications for NGOs (non-governmental organizations), policymakers, companies, academics and the general public to raise awareness that gender equality solutions at work and in the market are not only found in an isolated and artificial public environment but in the nature of the human being, the private, family and home dimensions are integrated. Thus, it is necessary to redirect efforts towards recognizing social gender norms, specifically

women's performance, roles and responsibilities in the private sphere, as essential aspects for closing gender gaps in the public sphere.

In this sense, companies and the market must commit to a broader vision of their stakeholders that is not limited to 'homo economicus' but recognizes their individuality and gender, as well as their roles, expectations, experiences and needs. This constitutes the central axis of strengthening and transforming business relations with its environment.

Therefore, it is in business sustainability that a way can be found to close gender gaps, specifically women's access to the labour market. Likewise, these policies constitute a mechanism from which policymakers can formulate economic recovery policies that integrate both the business sector and the most vulnerable population. In this construction of social capital, companies can improve their performance, build competitive advantage, increase their value and guarantee their long-term sustainability.

Finally, we exhibit some limitations of our study, which we believe may represent new research areas. On the one hand, our sample comprises multinational companies that, although they receive greater social scrutiny, constitute only a part of the economy. We believe that investigating what happens in SMEs (small and medium-sized enterprises) allows us to have a complementary vision of the problem that broadens the vision of how sustainability works in other types of organizations with more limited resources.

Considering the nature of the sample, another issue that future research could delve into is related to the context, observing the incidence of cultural characteristics in the prioritization of female or male employment. Additionally, our study is carried out for the years 2015–2020 with annual observations, so it is impossible to know the companies' behavior at different times during COVID-19 and if there are differences in these decisions. Therefore, the work could be extended in two directions, both in monthly observations and for 2021–2022. This would allow us to visualize the behavior after the crisis and the financial impact that these measures have had on the financial results of these companies. Also, given that there are other periods of crisis in addition to the one generated by COVID-19, comparative and complementary studies could be carried out to determine if this is a particular type of crisis or if there is a trend in business behavior for all crises.

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