



Exploring Talent Management Practices and Corporate Social Responsibility in Finnish Companies

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Abstract

The contemporary work landscape is characterized by rapid change and many evolving challenges. Therefore, companies are in increasing need for acquiring fresh knowledge and skills and human capital is acknowledged being a crucial asset for success in business world. The challenge persists in attracting, retaining and managing skilled employees. Though, the importance of corporate social responsibility (CSR) in talent management has been recognized, still there remains a gap in understanding how talent management is integrated into CSR of companies, particularly at the multilevel investigation level. A directed content analysis method was employed on CSR reports of 25 major Finnish companies to explore key talent management practices at normative, strategic, and operational levels, as well as the integration of talent management components into CSR reports. Normative values such as diversity, equity, and inclusion were consistently emphasized in the reports. However, the translation of these values into practical implementation often yielded abstract strategic principles rather than clearly defined operational practices. The companies have placed over reliance on standardized reporting methods rather than providing comprehensive insights into talent management practices.

Keywords Talent management · Corporate social responsibility · Internal–external CSR

Introduction

In an era defined by rapid technological progress and globalization, the demand for new knowledge and skills is escalating, positioning human capital as a vital resource for success in doing business (Di Battista et al., 2023; Pandita & Ray, 2018; Singh et al., 2022). Finding, attracting, recruiting and retaining such competent personnel is a challenge for most companies (Story et al., 2016), especially when only approximately 20% of employees are identified as top talent (Anlesinya & Amponsah-Tawiah, 2020). Story et al. (2016) argue that particularly skilled job seekers seek companies with socially valued attributes, reflecting a growing trend where companies' reputations and conduct play a crucial role in attracting skilled workers. Responding to this, companies are considering their existing

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organizational values, rules and routines to align with changing job market dynamics (Di Vaio et al., 2020). In this context, corporate social responsibility (CSR) emerges as a strategic imperative, which is rooted in the idea companies having responsibilities beyond mere profit-seeking in fostering ethical and sustainable development in partnership with stakeholders, is shaping companies' strategies and operational practices and influencing their ability to retain and attract skilled workers (Carroll, 2021; ElAlfy et al., 2020; Abriata & Delautre, 2020; Business Roundtable, 2019; European Commission, 2022).

Companies utilize CSR reporting as a means to communicate, manage, and control their sustainability activities, guiding stakeholders and job seekers in informed decision-making (Baumgartner, 2014; Carroll, 2021; Halkos & Nomikos, 2021). Strong CSR performance is often reflected in CSR reports, signaling a commitment to CSR and emphasizing positive efforts, while poor performance may lead to greenwashing attempts (Kurpierz & Smith, 2020; Kwon & Jang, 2022; Uyar et al., 2020). CSR reporting encompasses various standards and principles, such as the Global Reporting Initiative (GRI, 2002) and International Organization for Standardization (ISO) standards (ISO1400 and ISO 26000, 2005; 2010), which guide companies in making reports (Halkos & Nomikos, 2021) and developing new business models that take advantage of innovative solutions, partnerships, financing, and market opportunities (Calabrese et al., 2021). GRI is the most widely adopted global standard, as it offers a comprehensive framework for evaluating and disclosing corporate CSR performance (Halkos & Nomikos, 2021). A review conducted by Lubis et al. (2019) examined various CSR reporting practices among companies, including adherence to standards such as the GRI and social standards, as well as the publication of stand-alone reports. Their findings indicated that companies adhering to GRI and social standards tend to demonstrate greater balance and accuracy in their CSR reporting quality compared to those employing other reporting methods. Additionally to GRI, from the personnel perspective, companies adhere to principles such as the United Nations (UN) Sustainable Development Goals, the UN Guiding Principles on Business and Human Rights, the UN Guiding Principles Reporting Framework Index, the UN Global Compact, the Organization for Economic Cooperation and Development (OECD) guidelines for multinational enterprises, and the ILO Declaration on Fundamental Principles and Rights at Work (Calabrese et al., 2021; ElAlfy et al., 2020; Fransen et al., 2019; Halkos & Nomikos, 2021). Each of these standards and principles addresses specific CSR areas and caters to different stakeholders, although there is some overlap (Fransen et al., 2019; Halkos & Nomikos, 2021).

Talent Management as a Part of CSR

Talent management (TM), also known as skilled workforce management, is a central function of human resource management (Armstrong, 2006). As a definition of "talent", Boehncke (2023) presents it to encompass more than just employees' technical abilities. It encompasses intrinsic motivation, enjoyment in problem-solving, and the desire for personal growth. So, "talent" includes both external and internal factors, including both hard and soft skills, as well as potential talents yet to be fully realized. Therefore, TM is an integrative and inclusive concept that recognizes a potential workforce as providing valuable talent and resources and allows for identifying and managing specific workforce segments to address the unique needs and requirements of a company (Armstrong, 2006; King & Vaiman, 2019). TM encompasses a range of practices and processes that influence employee behaviors, attitudes, and performance (Armstrong, 2006; Kolivand, 2018) and guide companies in managing, attracting, retaining, and supporting employees'

growth throughout their working careers (Armstrong, 2006; Jayaraman et al., 2018; Pandita & Ray, 2018). Retaining talented employees involves implementing policies and practices that prevent the loss of skilled employees (Armstrong, 2006) by striking a balance between employee needs, market forces, and financial possibilities (Armstrong, 2006; Pandita & Ray, 2018). Talent attraction involves engaging and encouraging passive candidates to apply for positions within a company. Strategies for attracting potential new employees include enhancing employer reputation, conducting recruitment marketing, cultivating a positive organizational culture, and providing attractive benefits (Armstrong, 2006; Liu et al., 2016).

Integrated management (IM), or integrated talent management (ITM), is a comprehensive talent management approach that integrates talent management practices such as employee recruitment, onboarding, training, performance management, career development, and succession planning into a cohesive and coordinated framework and integrates these practices at the normative, strategic, and operational levels of an organization (Baumgartner, 2014). ITM can reduce worker turnover and enhance the overall attraction and growth of a company through approaches such as attempting to align the company's values with employees' personal values, implementing strategic objectives, and ensuring effective operations (Baumgartner, 2014; Jayaraman et al., 2018). At the normative management level, a company formulates its mission and identifies its culture and current state. This stage involves diagnosing the existing conditions and aligning them with the company's desired direction (Baumgartner, 2014; Gorzelany-Dziadkowiec & Fudaliński, 2013; Jayaraman et al., 2018). At the strategic level, the company creates programs and sets specific objectives. Detailed plans are developed to implement these objectives, and measures are taken to establish an appropriate organizational structure and management systems. This level also involves a focus on addressing potential issues and challenges (Baumgartner, 2014; Gorzelany-Dziadkowiec & Fudaliński, 2013; Jayaraman et al., 2018). At the operational level, day-to-day tasks are executed at local worksites, specifically by implementing current plans and carrying out the higher management's orders (Baumgartner, 2014; Gorzelany-Dziadkowiec & Fudaliński, 2013; Jayaraman et al., 2018).

The role of CSR in a company's ITM strategies and practices when addressing employee-related matters is twofold: internal CSR practices focus on the relationship between the company and its employees, influencing their commitment and dedication to the organization as well as the company's reputation and retention capabilities (Hawn & Ioannou, 2016; Story et al., 2016), whereas external CSR initiatives promote the company's responsibility and reputation among external stakeholders, such as potential new employees, local communities and customers (Hawn & Ioannou, 2016; Story et al., 2016). As potential workers are different, both internal and external CSR practices are important but in slightly different ways (Story et al., 2016). For instance, Buzzao and Rizzi (2024) argue younger generations are showing a growing dedication to environmental and social causes and are regarding CSR as essential but not the sole requirement in an employer. Also, this sentiment is particularly notable among certain educational backgrounds like engineering and management, where is a strong sentiment of seeking sustainability through organizational creativity and innovation (Buzzao & Rizzi, 2024). So, incorporating right CSR approach into the integrated talent management framework significantly influences employees' attraction, engagement and commitment (Anlesinya & Amponsah-Tawiah, 2020). Kwon and Jang (2022) argued that using ITM practices result in high-potential employees experiencing emotional empowerment and becoming more invested in their work and in developing their job skills. However, low-potential employees may perceive inequalities in resource distribution within the organization, leading to disengagement,

decreased interest in skill development, and an increased likelihood of leaving the company. To avoid these negative outcomes, it is essential to exercise discretion and ensure that inclusive CSR practices are included in talent management (Kwon & Jang, 2022; Lacey & Groves, 2014). Finding the right balance between different practices and considering individual preferences would lead to employees viewing the corporation as socially responsible, thus fostering a positive work environment and overall organizational success (Lacey & Groves, 2014).

The existing literature has gaps in the area of talent management as a part of CSR, one such lacks is a comprehensive understanding of how responsible and ethical aspects of talent management are integrated into companies' CSR initiatives (Anlesinya & Amponsah-Tawiah, 2020; Van Zyl et al., 2017). Zainee and Puteh (2020) bring forth that research on aligning companies' talent management strategies with CSR has been limited to a few industries, while much CSR research primarily focuses on macro-level exploration and institutional aspects, with minimal attention given to internal stakeholders. Reviews by Aljbour et al. (2022), Bouraoui et al. (2019), Fatima and Elbanna (2023), and King and Vaiman (2019) revealed that only a very small proportion (6%) of the empirical research on CSR implementation had engaged in multilevel investigations; thus, the researchers concluded that there is a need for multilevel investigations into how talent management is incorporated into the overall strategy of a company and its specific contributions to attracting and retaining employees.

This study's objective is to contribute to the existing literature by providing insights into multilevel investigations in examining how talent management is discussed in the CSR reports of Finnish public limited companies (PLCs). With this aim in mind, we formulated the following two research questions:

RQ1: How are the key talent management practices at the normative, strategic, and operational levels discussed in Finnish public limited companies' CSR reports?

RQ2: How are talent management and its components integrated into the CSR reports of these companies?

Finnish companies are considered pioneers in areas such as sustainable development and responsible reporting (Mikkilä et al., 2021), making it possible to look for good practices to be shared among scholars and practitioners. As typical national features Finland has skilled workers in ICT and health-tech sectors, alongside workers with technical expertise in leading research and development projects, which are significant strengths (OECD, 2021). However, strict labor market conditions hinder labor mobility, exacerbating skill shortages and limiting firm growth and job creation. Additionally, excessive bureaucracy in recruiting foreign talent from outside the EU/EEA slows down companies' efforts to address skill shortages, hindering their expansion and internationalization prospects (OECD, 2021). Furthermore, Finnish employees greatly value long-term success and gender equality (Allen & Vardaman, 2021).

Methods

The sample comprised all the companies listed on OMXH25, a Helsinki Stock Exchange index consisting of the 25 companies with the highest trading volumes (see Appendix 1). Limiting the sample to 25 companies was manageable within the constraints of our research

scope, resources, and timeframe. By selecting companies from this index, we aimed to capture a representative sample, as these companies are major players in the Finnish business environment and represent a diverse range of industries. The research material for this study included the latest versions (2022) of the responsibility or annual reports from these companies ($n = 25$). These reports are publicly available, providing accessible and comprehensive data for analyzing the companies' strategies, practices, and implementation.

We adopted a qualitative research strategy for this study, with directed content analysis (Assarroudi et al., 2018; Hsieh & Shannon, 2005; Kibiswa, 2019) as the specific method due to its structured approach of examining specific content within documents, in this case, CSR reports. This method allowed for the identification of key issues in the reports and their examination in alignment with the research questions, leveraging relevant theoretical frameworks (ITM and CSR) in the process. Additionally, directed content analysis offers a balance between flexibility and rigor, permitting adjustment of the coding process in response to emerging themes while ensuring consistency in data analysis. (Adjustments were not necessary at this time.) This method also facilitates the comparison of findings and suitability of categorization across different CSR reports and ensures the reliability and validity of the study's results.

For the analysis, we first read each report multiple times to gain a thorough understanding of the data. Subsequently, significant statements related to talent management within the reports were identified and highlighted via color coding in NVivo software (Jackson & Bazeley, 2019). These statements were then categorized based on two key concepts that were used as frameworks for this study: integrated talent management and the internal–external CSR axis, creating normative, strategic and operational management level categories. With this analysis structure, we expected to gain a comprehensive understanding of how interconnected ITM and internal–external CSR are.

A second round of analysis was made, which involved a deeper examination of the statements and categories of the first round. Through this second round of analysis, we aimed to gain a deeper understanding of the complex interplay between talent management practices and CSR initiatives. This involved examining the underlying motivations, drivers, and consequences of these practices, which are presented in the “reasoning”-column in each table. Below in the Table 1 the analysis process is described based on the steps guideline for directed content analysis by Assarroudi et al. (2018) and Kibiswa (2019).

Results

Eighteen out of 25 reports (72%) explicitly conveyed the company's adherence to the GRI standards for structuring CSR reports. Furthermore, the organizations' commitment to align with the UN Sustainable Development Goals (SDGs) was underscored in all reports. The concept of talent management was specifically mentioned in only six out of 25 reports, and in most cases, the concept and related discussion were embedded in other topics such as sustainable management or well-being at work. The factors that promote well-being at work, which the companies aimed to focus on to influence employee attitudes and motivation to refrain from changing jobs was highlighted in the reports. Thus, well-being at work was considered a part of talent retention, at least indirectly, as well as crucial for improving the employer's image and attracting future employees.

The key principles and practices for attracting and retaining employees, as given in the CSR reports, are detailed in Table 2 (external practices) and Table 3 (internal practices).

Table 1 Description of the research process

Step 1: Researchers accumulated in-depth understanding of corporate social responsibility theory, integrated talent management, the internal–external CSR axis, and directed content analysis through previous research experience and by reading high-quality sources

Step 2: Researchers decided on the sample size as the CSR reports of the entire OMX25, estimating the expected saturation point being within the sample

Step 3: Researchers selected manifest content (talent management chapters) as the primary data, supplemented by latent content (well-being at work or governance chapters) in CSR reports as secondary data supporting the analysis

Step 4: Main researcher read, and reviewed CSR reports multiple times to develop a general understanding of the topic

Step 5: Main researcher formed a formative categorization matrix based on normative, strategic and operational management levels and internal–external CSR

Step 6: Main researcher developed coding rules for normative, strategic and operational management level categories

Step 7: Main researcher conducted a test analysis for categorization. (worked well)

Step 8: Main researcher selected appropriate quotations as anchor samples, with suitability discussed and agreed upon by the authors

Step 9: Main researcher conducted the main analysis using NVivo software, employing color codes to identify units of analysis by category

Step 10: Main researcher made connections in the data, interpreted them, and drew conclusions based on the general understanding established in previous steps

Step 11: Researchers verified the plausibility of interpretations and ensured trustworthiness of the analysis

Step 12: For the second round of analysis main researcher identified common themes, patterns, and relationships between the statements and the results of the first analysis

Step 13: Main researcher analyzed the context in which the statements were made and considered the underlying factors motivations, drivers, and consequences of these practices that may have contributed to them

Step 14: Main researcher synthesized the findings from the second round of analysis to draw overarching conclusions about the reasoning behind the relationship between talent management and CSR in the reports

Step 15: Main researcher compiled and reported the description of the research process, including details on data, analysis, and findings in this article

Both tables present a convergence of aspects related to the internal–external CSR axis (Hawn & Ioannou, 2016; Story et al., 2016) and talent retention and attraction (Armstrong, 2006; Liu et al., 2016; Pandita & Ray, 2018). This amalgamation arises from the striking similarity observed between the two theories utilized in the analysis of the CSR reports.

Examining Talent Management Practices Across Organizational Levels in CSR Reports

With respect to normative-level values, which were applicable to both talent retention and attraction, the contextual relevance in which the value emerged and the intended goal were essential to the categorization under integrated talent management. Following the normative level, the other levels of talent management are examined, and relevant references from the reports that best describe the topic under consideration are provided to facilitate a comprehensive understanding of these aspects.

The reports showed that the companies place a strong emphasis on normative-level values such as diversity, equity, and inclusion. The reports also highlighted other values

Table 2 External practices for talent attraction across management levels

Practice	Reasoning
Normative management level	
Normative level practices express the company's normative aspirations, values, and commitments, defining the overarching principles that guide its talent attraction	
The company aims to be a globally desired employer and seeks to attract talented individuals by showcasing its values and positive attributes	Aiming to be a globally desired employer aligns with normative aspirations, defining the company's overarching image and values
The company focuses on inclusive recruitment practices; every candidate is equal, regardless of their ethnic background, religion, political opinions, gender, age, nationality, language, sexual orientation, civil status, or disabilities	Focusing on inclusive recruitment practices, treating every candidate equally, reflects normative commitments to diversity, equality, and fairness
All candidates are treated fairly and with respect through a consistent recruitment process	Treating all candidates fairly and consistently through the recruitment process speaks to normative values of fairness, consistency, and respect
The company aims to create a welcoming work environment	The aim to create a welcoming work environment is a normative commitment to fostering positive organizational culture and inclusivity
The company promotes indirect responsibility by collaborating with responsible businesses	Promoting indirect responsibility by collaborating with responsible businesses indicates a normative commitment to broader social responsibility
The company emphasizes hiring the right people for the right job	The emphasis on hiring the right people aligns with normative values, indicating a commitment to professionalism, productivity, and workplace culture
The company recognizes the value of candidates from different age groups	Recognizing the value of candidates from different age groups reflects a normative commitment to human rights and respectful treatment of people
The company values being listed in best workplaces lists	Aiming to be listed in best workplaces reflects a normative desire for external validation associated with positive workplace practices
The company promotes working for a greater cause, and employees can be proud of their contributions	Promoting working for a greater cause aligns with normative values of purpose and social contribution, fostering a sense of pride among employees
Strategic management level	
Strategic-level activities involve broader initiatives or long-term planning that influences the overall direction of the company's talent attraction	
The company offers trainee programs and provides valuable learning and development opportunities for students or recent graduates seeking to gain practical experience in the industry, thus supporting youth employment; internship programs are considered effective avenues for recruiting new professionals	Offering trainee programs and learning opportunities supports youth employment, indicating a strategic approach to talent development
The company collaborates with universities and offers opportunities for thesis work globally	Collaborating with universities and offering opportunities for thesis work globally is a strategic move to attract and nurture talent
The company promotes the competencies of refugees and asylum seekers and supports their integration into the labor market and society	Promoting the competencies of refugees and asylum seekers is a strategic initiative for broader societal impact
Contractors are required to have strong safety procedures in place	Requiring contractors to have strong safety procedures is a strategic approach to ensuring workplace safety

Table 2 (continued)

Practice	Reasoning
The company engages and sponsors social development programs with local communities	Engaging and sponsoring social development programs is a strategic practice for community relations
The company's audit process includes an online review to promote visibility and transparency	Including an online review in the audit process is a strategic step towards visibility and transparency, which increases attraction
The company plans to create inclusive recruitment ads and employer branding efforts through various methods	Plans to create inclusive recruitment ads and employer branding efforts through various well thought methods is a strategic move for attracting diverse talent
The company aims to attract candidates with skills and capabilities that complement existing expertise in the company	Aiming to attract candidates with skills that complement existing expertise is a strategic approach to building a well-rounded team
The company aims to enhance the transparency and consistency of its reward system design, implementation, and methods of providing information about them to job candidates to increase attraction	Aiming to enhance the transparency and consistency of the reward system design is a strategic HR action
The company uses panel interviews to increase the objectivity of recruitment decisions	Using panel interviews for recruitment decisions is a strategic step for objectivity
The company offers career counseling and job search support for candidates outside the company	Offering career counselling and job search support is a strategic move for employee development and attraction
The company conducts studies on stakeholders' attitudes and expectations in market environments to be able to react quickly to changing attitudes	Conducting studies on stakeholders' attitudes and expectations is a strategic move for market responsiveness
Operational management level	
Operational-level activities are concerned with the local day-to-day running of the business and achieving short to medium-term objectives of the company's talent attraction	
Coordination of external resources is handled at the local level by individual teams or departments; this includes talent management practices	Coordinating external resources at the local level by individual teams or departments is an operational aspect of talent management practices
The company practices fair and inclusive customer service in the immediate customer interface, prioritizing customers' needs and satisfaction; this is connected to employer image	Practicing fair and inclusive customer service is an operational aspect, directly connected to the immediate customer interface
The company maintains a digital presence on social media to increase visibility and attraction	Maintaining a digital presence on social media is an operational tactic for increasing visibility and attraction
Employees act as ambassadors who represent and promote the company in schools and universities	Employees acting as ambassadors in schools and universities is an operational tactic for brand representation
Open house events are organized locally to increase the public's familiarity with the company	Organizing open house events and collaborating on various events are operational approaches for local community engagement, brand awareness and attraction
The company hosts, sponsors, or collaborates on various events	
The company works toward enhancing brand awareness in the immediate local environment, such as by giving out samples	The company is actively engaged in concrete actions that are directly associated with the day-to-day activities and are in direct interaction with the local community or target audience
The company carries out local programs related to themes that are timely and affect local communities	Carrying out local programs related to timely themes is an operational tactic for building brand awareness in the local environment

Source: Authors' creation

Table 3 Internal practices for talent retention across management levels

Practice	Reasoning
Normative management level	
Normative level practices express the company's normative aspirations, values, and commitments, defining the overarching principles that guide its talent retention	
The company culture is based on a set of values, such as honesty, trust, and fairness	Employees feel valued and respected, which leads to higher morale and job satisfaction and retention
The company emphasizes equal opportunities and the fair treatment, rights, and the company values employees across different age groups	The company creates a sense of equity and belonging, which makes employees feel more engaged and motivated
The company promotes diversity, equality, and inclusiveness and fosters a positive social climate	The company embraces diversity, equality, and inclusivity to create a welcoming and inclusive environment where employees from diverse backgrounds feel respected and valued for their contributions and want to stay with the company
The company values open communication and a free flow of information between the management and employees	Employees feel informed about company decisions and progress, which leads to greater engagement and commitment
The company complies with country-specific regulations, practices, and labor agreements	The company protects employee rights and creates a stable and predictable work environment, where employees want to work
The company respects the freedom of association of its employees	The company fosters a democratic and participatory work environment. Employees feel empowered to voice their concerns and participate in decision-making processes
The company emphasizes performance management as an essential aspect of leadership	Effective performance management helps employees stay motivated and focused on achieving their goals
The company values continuous safety development and focuses on employee well-being	Employees feel valued and taken care of, which leads to reduced stress, increased productivity, and lower turnover rates
The company promotes digitalization to implement its core strategy, plans, and functions effectively	By adopting technology responsibly, companies can improve work-life balance and create a more modern and engaging work environment
The company values and encourages continuous learning and retraining	Investing in employee development and upskilling is crucial for adapting to changing industry trends and maintaining a competitive advantage. A company that promotes continuous learning fosters a culture of growth and innovation, encouraging and empowering top talent
The company implements responsible work methods	A company that minimizes environmental impact, social harm, and ethical concerns demonstrates its commitment to sustainability and social responsibility. This resonates with socially conscious employees and contributes to a company's positive brand reputation
Strategic management level	
Strategic-level activities involve broader initiatives or long-term planning that influences the overall direction of the company's talent retention	
The company's leadership strategy is built around its values, defining how leaders conduct and inspire people throughout the organization	A strong leadership strategy aligns employee actions with the company's values, fostering a sense of purpose and shared identity. This creates a more engaged and motivated workforce

Table 3 (continued)

Practice	Reasoning
The company aims to provide a worry-free working environment that encourages employees to fully utilize their knowledge, competencies, talents, and skills	A supportive and stress-free work environment allows employees to focus on their work and contribute to their fullest potential. This leads to increased retention, productivity, and job satisfaction
The company aims to empower the local management to act on their own considerations, as it is crucial for them to act flexibly, especially in challenging situations	Employees appreciate the autonomy and sense of ownership as well as encourages innovation and adaptability
The company has special communication channels for providing updates and feedback to employees	Dedicated communication channels provide employees with timely, transparent information about the company's progress and plans. This keeps them informed and engaged, reducing uncertainty and promoting trust
The company ensures pay equality through a fair classification system	This eliminates resentment and promotes a sense of fairness, contributing to morale and retention
The company has plans to support employees in reemployment situations and in times of change	This demonstrates the company's commitment to its people. This shows that the company values their contributions and cares about their future
The company has various incentive strategies that benefit/reward employees for their contributions and thereby strengthen employee engagement and a sense of belonging; the rewards are both monetary and nonmonetary, including stock options and performance-based bonuses	A mix of monetary and non-monetary rewards motivates and recognizes employees for their achievements. This shows that the company appreciates their hard work, dedication and wants employees to stay
The company implements family-friendly strategies to support employees during significant life events	Family-friendly policies, such as flexible work arrangements and parental leave support, help employees balance their work and personal lives. This reduces stress, turnover and promotes job satisfaction
The company focuses on talent development and task mobility through succession strategies that focus on the current and future skills needed by the company	Succession strategies and focus on current and future skill needs ensure that the company has a pool of talented individuals to meet its evolving needs. This provides opportunities for growth and development, making employees feel valued and invested in
The company promotes a sustainable work–life balance and aims to decrease absences due to exhaustion and overwork	Encouraging a healthy work-life balance reduces stress, burnout, and absenteeism. This improves employee well-being, productivity, and retention
The company provides work ability-oriented medical care to support employee health and work ability	Providing preventive and responsive medical support promotes employee health and work ability and removes employees need to change workplace in case of minor disability
The company provides tools for mental well-being and offers services for early mental health interventions	The company addresses employee concerns and promotes a positive and supportive work environment, reducing turnover
The company has strategies for various career paths for employees within the organization. Career growth includes lateral movements and transitions to new roles within the company and applies to employees at different career stages, including young talents, experts, and the top management	The company provides employees with opportunities for growth and advancement. This keeps them engaged and motivates them to stay with the company

Table 3 (continued)

Practice	Reasoning
The company places significant emphasis on onboarding and induction processes for new employees and those transitioning to new roles	These processes help new employees entering the company and provide them with the support they need to succeed. This sets them up for success and increases their likelihood of retention
The company can earn a certification when it demonstrates exceptional understanding and management of its corporate culture, particularly from an employee perspective	This demonstrates the company's commitment to creating a positive, supportive, and engaging work environment for its employees. It shows that the company values employee well-being, development, and engagement, which are all essential factors for talent retention
Operational management level	
Operational-level activities are concerned with the local day-to-day running of the business and achieving short to medium-term objectives of the company's talent retention	
The company aims to provide flexible hybrid work arrangements, allowing local teams to decide their optimal working model	Offering flexible work options, such as remote or hybrid arrangements, allows employees to better balance their work and personal lives. This enhances job satisfaction and reduces stress, leading to increased retention
The local management conducts regular surveys and holds annual performance and development discussions with employees, emphasizing feedback and open discussions	Regular feedback and open communication channels create a transparent and collaborative work environment. Employees feel valued and heard, which fosters engagement and motivation
The local management arranges mentoring for employees to ensure smooth transitions to and between work tasks	Mentorship programs provide valuable guidance and support to new employees, helping them navigate the company culture and succeed in their roles. This promotes employee growth and retention
The company offers financial compensation to employees for sport and cultural activities	Financial support for engaging in non-work activities promotes employee well-being, team bonding, and a sense of belonging. This enhances overall employee satisfaction and reduces turnover
The company has hired more staff to meet the growing needs of local offices and to address recruitment issues	Expanding the workforce to meet the increasing demands of local offices demonstrates the company's commitment to its employees and the growth prospects of the business. This creates a sense of stability, potential for career advancement and eases pressure at local offices, which fosters retention
The company aims to retain trainees with the company using local familiarity as an advantage	This leverages both, their local knowledge and familiarity with the company culture. This helps to build a strong team and reduces the cost and time associated with recruiting new talent

Source: Authors' creation

that influence work culture, such as honesty, trust, fairness, and respect for all members of the work community. For instance, Telia, a large-scale network communications company, summarized its principles as follows: "Telia is committed to building a diverse and inclusive culture. We strive to provide equal opportunities and to ensure that our employees reflect the diversity of the customers and societies we serve. Beyond diversity, we strive for inclusivity, where no employee shall be discriminated against." (Telia, 2022, p.263.) In addition, the reports presented normative-level themes related to the companies' engagement with stakeholders, shaping of stakeholder perceptions, and

effective communication of their values and responsible practices to external audiences. This will of collaboration was demonstrated by Konecranes, a large company working with industrial cranes in various continents and countries: “We want to address the human rights related impacts in our value chain. In situations where we cannot tackle the challenges ourselves, we collaborate with peers.” (Konecranes, 2022. p.47). At the normative level, the focus of the themes was on compliance with external regulations and laws and presenting these efforts as responsible conduct. Cargotec, a provider of cargo and load handling solutions, effectively and subtly aligned adherence to external regulations and laws with the company’s core values in its report: “Cargotec is committed to full compliance with all applicable national and international laws and regulations. Cargotec values transparency, supports business integrity and recognises that economic, environmental, and social performance together form the basis for endorsing sustainability in its business operations.” (Cargotec, 2022. p.70). Further, the companies considered their own workforces as well as external candidates as forming the foundational talent pool, and specific workforce segments met the talent and capability requirements. Valmet, a developer and supplier of process technologies, automation, and services for the pulp, paper, and energy industries, conveyed its situation with using different workforce segments as follows: “Internal mobility compelled us to explore innovative avenues for attracting talent, broadening our pool of potential candidates, and projecting ourselves as an appealing employer. Throughout 2022, we welcomed over 1,990 new team members, with 39 percent of vacant roles being occupied by internal candidates” (Valmet, 2022. p.55).

At the strategic management level, the companies were found to adopt a multifaceted approach to talent management, retaining and attracting employees by optimizing workforce-related policies and overall organizational performance. This approach involves the implementation of leadership strategies at both the company and local worksite levels, employee-focused measures, and effective collaboration and communication with external influencers such as universities and communities. Qt Group, which offers cross-platform solutions for the entire software development lifecycle, reported that collaborations with employees enable continuous enhancements of organizational performance: “We maintain a constructive employee dialogue and labour relations locally in all countries where we operate. Qt Group partners with local employee representatives to discuss and collaborate on the work environment” (Qt Group, 2022. p.16).

At the operational level, talent management practices were found to be aligned with the companies’ upper-level normative principles and strategic plans. The companies have established continuous feedback loops through which the operations are consistently evaluated via surveys, and feedback from local worksites is provided to the management. This iterative process allows company management to define new strategies based on the successes and failures observed at the operational level. Most talent management operations are performed at this level and rely heavily on the professionalism of local managers and recruiters. Thus, delegating external resource coordination and recruiting tasks to local departments and offices enhances organizations’ understanding of the special features and requirements of local talent and facilitates personalized recruitment strategies. Outokumpu, a producer of sustainable stainless steel, is invested in fostering direct communication throughout the company: “All stakeholders, both within and outside the company, have various avenues to communicate their concerns to Outokumpu. For instance, they can utilize the reporting system to express their feedback and apprehensions” (Outokumpu, 2022. p.39).

External Practices for Talent Attraction

The findings highlight the multifaceted approach that companies take to attract talent. By adopting and highlighting external practices for talent attraction, companies can position themselves as employers of choice and strengthen their employer brand, thereby enhancing their ability to attract top talent and maintain a competitive advantage in the talent market. Nokian Tyres, a tire manufacturer, also outlines its objectives regarding the company brand: “Our goal is to be globally desired as an employer known for its responsibility, leadership, and international presence, fostering a collaborative work environment where teams operate seamlessly worldwide” (Nokian Tyres, 2022, p.29). The external practices encompass practices that demonstrate the company’s commitment to social responsibility and sustainability in its interactions with external stakeholders, such as potential new employees, customers, communities, and the broader society. Orion, a pharmaceutical company, strongly emphasizes its commitment to collaboration beyond the company: “We recognize the importance of ensuring and developing sustainable practices with our partners, as our own activities only affect a part of our value chain” (Orion, 2022, p.60). The alignment between talent attraction practices and CSR reflects a broader trend where employers recognize that potential candidates are not only motivated by competitive salaries and career advancement opportunities but also seek a work environment that aligns with their personal values and provides a sense of purpose. Sampo, an insurer and investment company, emphasizes the pivotal role of organizational culture in fostering employee commitment. As stated, “The commitment of employees depends on the company’s ability to create an environment that provides opportunities and the motivation of the employees to work towards the goals set by the company” (Sampo, 2022, p.65). Additionally, practices such as engaging in social development and trainee programs, partnering with universities to provide learning opportunities, promoting the competencies of underrepresented groups like refugees and asylum seekers and enhancing transparency in recruitment processes further contribute to social responsibility and down the line to talent attraction efforts. Wärtsilä, a power source manufacturer, is dedicated to maximizing the benefits of social development initiatives and trainee programs: “Wärtsilä aims to become the employer of choice for both current employees and prospective talent, while also effectively leading the development of personnel skills across the entire organization” (Wärtsilä, 2022, p.54). Events and collaborations at the local level also play a crucial role in bolstering brand awareness and attracting talent within the immediate community. Like Elisa, a telecommunications company has done: “We have been supporting Helsinki Pride for years. We also continued our collaboration with the Women4Cyber and Inklusiiv communities” (Elisa, 2022, p.20). Table 2 below provides a comprehensive overview of external practices for talent attraction across management levels, accompanied by the rationale behind each conclusion.

Internal Practices for Talent Retention

The findings reveal that at the core of talent retention strategies are internal practices (as previously noted the similarities between these two concepts) that foster a positive workplace culture aligned with the company’s values. These practices prioritize honesty, trust, and fairness, ensuring employees feel valued and respected. Emphasizing equal opportunities and inclusiveness promotes a sense of belonging, while transparent communication enhances trust and engagement. Nokia, an information technology company is committed to

these values: "Integrity and trust are fundamental ingredients of how we work and what we provide as trusted partners. We work relentlessly to earn and sustain the long-term relationships" (Nokia, 2022, p.79). Initiatives empowering employees and supporting their growth include leadership strategies and family-friendly policies. Stora Enso, a wood materials manufacturer tells about their tools for employee growth support: "Workforce planning is an important tool. It involves proactive workforce and skills analysis, resulting in a people activity plan that works toward closing potential skill or workforce gaps" (Stora Enso, 2022, p.25). Day-to-day activities, like flexible work arrangements and mentorship, contribute to satisfaction and retention. Kone, a elevator and escalator manufacturer puts it simply: "We support the professional growth, motivation of our employees, commitment and continuous development. Kone promotes mentoring as part of its global competence development programmes" (Kone, 2022, p.38). Overall, these practices demonstrate a commitment to creating a supportive environment where employees are motivated to contribute long-term. Table 3 below provides a comprehensive overview of internal practices for talent retention across management levels, accompanied by the rationale behind each conclusion.

Discussion

The study addressed gaps in the existing literature regarding the integration of talent management into CSR practices. To explore how talent management is integrated into a company's CSR and its potential to attract and retain employees, we adopted a multilevel approach in this study, considering the different management levels as well as the external and internal practices of companies. The research literature (e.g., Fatima & Elbanna, 2023) shows that holistic examinations are suitable for gaining an in-depth understanding of the fundamental perspectives of CSR reporting. Our approach facilitated the identification of key issues related to talent management in the reports of Finnish companies, guided by relevant theoretical frameworks. Quotations in the results section helped to strengthen the validity and reliability of the study findings by providing concrete evidence, illustrating key points, adding credibility, and enhancing clarity. The data analysis in turn allowed for the extraction of crucial insights regarding the interplay between talent management practices and CSR strategies.

With regard to RQ1, the CSR reports revealed that talent management in Finnish companies is intricately interwoven with normative values such as diversity, equity, and inclusivity. These values are consistently emphasized across different organizational levels. By integrating these values into comprehensive CSR strategies, companies aim to create a positive employer image, foster a positive and encouraging work culture, and ultimately enhance their talent retention and attraction efforts. While the dedication to such values is commendable, there are several critical points to consider. While surface-level diversity is often addressed, cognitive diversity, which encompasses various thinking styles and problem-solving approaches is easily overlooked while it is crucial for fostering innovation and creativity within the company. Furthermore, the process of identifying and addressing inequities within an organization can be complex and challenging. It requires a deep understanding of the social dynamics within the company and a commitment to implementing meaningful and sustainable solutions. Simply integrating these values into CSR strategies may not sufficiently address underlying issues or promote genuine change. Having a diverse workforce is automatically assumed it to translating to inclusivity. However, diversity alone

does not guarantee that employees from underrepresented groups feel included or valued within the organization. Inclusion efforts must go beyond tokenism and appreciate people for their professionalism instead of their group to create a truly inclusive environment. Also, efforts to promote diversity and inclusion may feel forced or insincere if they are not aligned with the companies' core values and corresponding immediate actions. Merely pretending to follow these values without meaningful action can undermine trust and credibility, ultimately hindering talent attraction and retention efforts. Therefore, integrating normative values into CSR strategies must be accompanied by genuine efforts to address these complex issues and foster a truly inclusive workplace culture. Uyar et al. (2020) also brought forth that companies initially feigning adherence to these values may yield short-term advantages, though it poses significant long-term risks to the company's legitimacy, potentially sparking skepticism and adversely impacting the company's brand and employee relations.

The process of transforming normative-level values into practical implementation predominantly resulted in abstract strategic-level principles and programs rather than clearly defined operational practices. Therefore, the implementation of talent management programs is delegated to the local management at the operational level. The actual operations and execution of these programs rely strongly on the professionalism of the local management at worksites. Delegating external resource coordination and recruitment tasks to local departments and offices allows companies to gain a nuanced understanding of the distinct characteristics and needs of local talent, enabling the development of tailored recruitment strategies. As also noted by Buzzao and Rizzi (2024), HR managers must grasp what talents find appealing, underscoring the significance of local insights in this endeavor. However, the CSR reports did not provide much information on the everyday talent management or recruitment efforts at local worksites. This gap in reporting was also noted in Benuyenah's study (2023); specifically, the equilibrium between a recruiter's requirements and applicants' contributions and privacy emerged as a critical and underrepresented facet.

The Finnish companies considered in this study seem to be inadequately leveraging their standardized reporting methods for talent management. This deficiency was evident in our findings, as only six out of the 25 examined CSR reports explicitly addressed the topic of talent management. Nevertheless, issues relevant to talent management, such as employee well-being and organizational culture perspectives, were addressed in the reports. Gatti et al. (2019) conducted a review of the CSR literature and reported that the prevailing principle of voluntarism emphasizes the notion that responsible practices extend beyond legal obligations to encompass discretionary actions. However, the situation differed in the examined reports; the focus was primarily on matters dictated by reporting standards, whatever were used, rather than on discretionary actions. Companies can improve their reports by providing accurate facts about their operations and reducing their overreliance on standards, thereby avoiding the creation of overly abstract ideas, programs, and future predictions. Only through objective and honest reporting can the actual operations, implementation, and achievements of talent management practices be examined and compared.

With respect to RQ2, our findings showed that the integration of talent management and its components is a multifaceted process, influenced by various factors related to a company's strategies and operations. For both internal and external talent management, communication plays a pivotal role in showcasing a company's values, positive attributes, incentive programs, benefits, and rewards, which can help attract talented individuals and retain current employees. Fair, respectful, open communication is emphasized during the investigated companies' recruitment processes in order to promote a welcoming work environment. The companies' commitment to openness and transparency can be seen in their

evaluations, surveys, and audit processes, the results of which are presented as branding efforts to stakeholders to facilitate attraction and retention. Notably, all the devised strategies and measures seem to be tied to cultural contexts. In a recent study conducted by Adu-Gyamfi et al. (2021), internal CSR activities demonstrated that aspects such as health and safety, training, and development came first, followed by workplace diversity, in contributing to social performance and in their importance to employees. In contrast, the CSR reports examined in this study predominantly emphasized values such as diversity, equity, and inclusiveness as the most important social dimensions, and maintaining a healthy work–life balance came second. This discrepancy might stem from the fact that Finland is recognized as a welfare state, which inherently means that it already has good working conditions and healthcare provisions and a stable, secure labor market (Kangas & Kvist, 2018; Rasmussen et al., 2019). Moreover, this distinction suggests that if cultural disparities are not considered, the perspectives and genuine needs of employees may differ substantially from the evaluations presented by companies. This is supported by Christensen et al.'s (2021) assertion that the formulation of CSR standards is strongly influenced by broader societal, political, and ethical discussions concerning the CSR issues. These normative factors are relevant when stimulating changes in corporate conduct through CSR reporting.

The passage of time and changing attitudes are reflected in the aspects that are emphasized or commonly addressed in CSR reports. In 2000, the discussion of values was considerably less prominent than it is now. In Vuontisjärvi's (2006) study on Finnish companies, values were promoted by a minority (39%) of companies. In contrast, our study evidenced that values are greatly emphasized by all the investigated companies.

Implications

The findings of this study contribute to the existing literature by addressing several shortcomings in the area of talent management within the context of CSR. Firstly, it responds to the lack of a comprehensive understanding of how responsible aspects of talent management are integrated into companies' CSR initiatives, a gap highlighted by Anlesinya and Amponsah-Tawiah (2020) and Van Zyl et al. (2017). Additionally, this study addressed the limited scope of research on aligning talent management strategies with CSR by examining wide range of industries, as earlier research has predominantly focused on a few industries at the time, as noted by Zainee and Puteh (2020). By broadening the scope to include a diverse range of industries represented by Finnish PLCs, this study provides a more comprehensive understanding of how different sectors approach talent management within the context of CSR. Furthermore, this study responds to the call for multilevel investigations into the integration of talent management into overall corporate strategy, as highlighted by Aljbour et al. (2022), Bouraoui et al. (2019), Fatima and Elbanna (2023), and King and Vaiman (2019). By examining how talent management is discussed in the CSR reports of Finnish PLCs, the study provides valuable insights into the normative, strategic, and operational levels of key talent management practices within the CSR framework.

The background theories employed in this study, namely internal–external CSR and talent retention and attraction, exhibited striking similarities in the data analysis, which has notable implications for research. Merging these theories when presenting the results was a natural fit, prompting the suggestion that the minimal distinction between these concepts should be considered when examining talent management from a CSR perspective.

Internal CSR aligns with talent retention, while external CSR aligns with talent attraction. While this proposition is confined to the scope of the present study, similar observations have been made by previous researchers, albeit from different perspectives and based on varying theoretical frameworks. For example, Bouraoui et al. (2019) investigated employee work engagement and found that internal and external CSR both play roles in its enhancement, although the specific mechanisms through which they exert influence exhibit some variation. Thus, it can be stated that the internal–external CSR framework aligns well with various other theories and incorporating it into examinations of other relevant theories may yield fresh insights in the future.

Another significant implication for research arises from the fact that a limited number of studies dedicated to employee-related disclosures of CSR have been conducted over the last two decades (Monteiro et al., 2021). This contrasts with the extensive body of research on environmental disclosures, as highlighted by Monteiro et al.'s (2021) analysis. Our study addressed this gap by focusing an aspect closely related and crucial to employees.

Our study highlighted the importance of adopting a multilevel approach when examining the interplay between talent management and CSR. We also identified a deficiency in the current standardized reporting practices for talent management. Further, the study findings emphasized the influence of cultural contexts on talent management and CSR integration and how taking full advantage of talent management practices in CSR can significantly enhance the quality of work life.

This study offers significant practical implications for both organizations and practitioners. By comprehending the intersection of talent management and CSR practices, organizations can refine their talent management strategies, making them more practical, holistic, and efficacious. Moreover, our findings underscore the importance of customizing talent management and CSR integration to diverse cultural contexts, taking into account local norms and practices across different regions. Addressing the challenges and complexities highlighted in this study enables organizations to mitigate risks associated with tokenistic CSR endeavors or the absence of genuine inclusivity in talent management practices.

Strengths and Limitations

A strength of this study was the use of the OMX25 list, which comprises a diverse range of companies, including major corporations that emphasize CSR reporting. Finnish companies have been characterized as pioneers in sustainable development and responsible reporting (Mikkilä et al., 2021). Thus, our deliberate focus on reputable and pioneering companies was because their reports were likely to be well structured and informative, serving as potential learning models for other companies. Other strengths were the adoption of a multilevel approach to explore the integration of talent management into CSR practices. By considering different organizational levels and external/internal practices, this comprehensive approach allows for a nuanced understanding of how these practices intersect and influence each other. Also, this study is guided by relevant theoretical frameworks, providing a solid foundation for the research. This theoretical grounding ensures that our findings are informed by established theories, contributing to the existing body of knowledge in the field. Our study relies on concrete evidence, utilizing quotations to strengthen the validity and reliability of the findings. This reliance on tangible evidence enhances the credibility of our study and offers clarity.

Moreover, our study effectively identifies key issues related to talent management in the reports of Finnish companies.

It is good keep in mind that our study especially focused on talented candidates and employees, a gap presented by Aljbour et al. (2022). We intentionally narrowed our scope to examine the implications of adopting a talent management (TM) perspective solely for or about talented individuals. By honing in on this specific group, we were able to delve deeply into the unique challenges, opportunities, and outcomes associated with TM practices tailored for talented employees. This targeted approach allowed us to provide nuanced insights that can inform the design of TM strategies aimed at optimizing the attraction and retention of talented individuals within the organizational levels.

Therefore, while our study may not directly cover the perspective of non-talented employees, it offers valuable contributions to the literature by offering a focused examination of TM practices as they pertain to this specific subgroup. This also brings a challenge, as companies should be mindful of biases that may arise from possible in-group favoritism, such as favoring employees from similar backgrounds or networks. Implementing fair and transparent talent management practices can mitigate these biases and promote diversity, equity and inclusion. Another effective approach to mitigating these challenges could involve companies encouraging collaboration across their different teams, departments, and organizational levels.

When considering our analysis and findings, it is also essential to acknowledge certain limitations of this study. First, the study was confined to Finland, which limits its applicability to broader international contexts. Second, due to resource constraints, the analysis was conducted by a single researcher, leading to potential subjectivity in the interpretation of the results, and the surrounding national context inevitably influenced these interpretations. Third, limiting the examination to CSR reports distanced the phenomenon from the everyday reality of the companies and provided selective information about the companies' operations, in turn leading to challenges in assessing the relationship between the reports and reality. Therefore, this would be a good future research topic on its own. A fourth limitation of the study was that all the companies examined were considered large by Finnish standards. This is noteworthy because, as noted by Aljbour et al. (2022) in their review, organizational size can significantly impact the perspective on talent management.

Directions for Future Research

In the future, researchers should conduct comparative studies across different regions to gain a comprehensive understanding of how companies integrate talent management practices into their CSR strategies. Investigating the operational implementation of CSR strategies and their alignment with CSR goals would provide deeper insights into their effectiveness and authenticity, leading to more responsible efforts. Further, examining the potential challenges, benefits, and possibilities of integrating talent management into CSR would contribute to a more holistic understanding of responsible business/social conduct. Researchers should delve deeper into the specific impacts of CSR practices on talent retention and attraction, shedding further light on the role of well-being, diversity, and inclusion in achieving these objectives. These future research avenues would provide valuable insights for organizations seeking to optimize their talent management practices and meet the challenges of the contemporary business landscape. To accomplish this, researchers can employ various methodologies. Comparative case studies across companies operating in different regions can offer insights into the influence of organizational culture and context on the integration of talent management practices into CSR strategies. Qualitative methods such as interviews and document analysis can be utilized to explore these dynamics.

Longitudinal analysis of companies' CSR reports and talent management practices can be conducted to examine changes over time and assess the effectiveness and authenticity of CSR efforts. This could involve content analysis of CSR reports, supplemented by interviews with key stakeholders. A mixed-methods approach can also be employed, combining qualitative and quantitative data collection methods to investigate the specific impacts of CSR practices on talent retention and attraction. Surveys, interviews, and focus groups can be used to gather insights from both employees and management. A comparative cross-industry study can compare the integration of talent management practices into CSR strategies across different industries to identify industry-specific challenges and best practices. This could involve analyzing CSR reports and conducting interviews with HR managers and executives. Lastly, action research can be utilized to collaborate with companies to implement and evaluate specific strategies aimed at optimizing talent management practices in alignment with CSR goals. This participatory approach can generate practical insights and solutions while also contributing to theoretical understanding.

Conclusion

The examination of CSR reports from companies listed on the OMX25 index has provided valuable insights into the integration of talent management within the broader context of CSR. We have gained a deeper understanding of various facets of talent management, including its alignment with normative-level values and the formation of strategic initiatives to talent management's implementation across different organizational levels. Our findings underscore the examined companies emphasizing the normative-level values such as diversity, equity, and inclusivity in shaping talent management practices. These values are consistently emphasized across different levels of company management, highlighting their use in a central role in fostering a positive work culture and enhancing talent retention and attraction efforts. However, our analysis also reveals a notable gap between strategic planning and operational execution of the normative level values and principles to well-functioning talent management practices. This discrepancy suggests a need for more comprehensive planning and reporting approaches that capture the complexities of talent management practices and their implementation on the day to day operations of the companies. We recommend that companies provide more detailed information about their talent management efforts, including the specific strategies employed, the challenges encountered, and the outcomes achieved. Furthermore, our study highlights the importance of transparency and accountability in reporting talent management practices and the real practical result. By providing stakeholders with clear and detailed information, companies can enhance trust and credibility, ultimately strengthening their employer brand and attracting top talent.

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Declarations

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