



JOHNS HOPKINS
CAREY BUSINESS SCHOOL

HUMAN CAPITAL DEVELOPMENT LAB

2026 IMPACT REPORT

**Advancing human capital development
for a future-ready workforce**

LETTER FROM THE FACULTY DIRECTOR

When the university agreed to start an initiative on strategic human capital just a few years ago, the vision was clear: to create a platform where research, practice, and policy could come together so we can better understand how people and organizations thrive. We quickly found great energy, collaboration, and interest in the mission of the Lab. In a short period of time, our collective efforts have brought together industry leaders, members of Congress, U.S. senators, top academics, and human capital leaders on critical topics shaping the future of work. We are pleased to have thousands of participants engaged with our programming, reflecting a growing recognition that strategic human capital is central to economic resilience, organizational performance, and societal well-being.

Our faculty research has enabled a deeper understanding of the key factors that affect human capital development in organizations. Through the efforts of the Lab, we have fostered interdisciplinary and cross-sector partnerships to address industry-specific challenges in workforce development. The Human Capital Development Lab took on the challenge of employee well-being and developed the **Well-Being at Work Index** that is now in use around the world to bring awareness and solutions to workplaces. In addition, we are pleased that we were able to provide a unique perspective on the role of the chief human resources officer, a position that serves as the steward of human capital for organizations.

Behind the accomplishments of the Lab, we have our own human capital—a great team of individuals who are passionate about what we do. Thanks to our contributing faculty along with our team of staff and students, we are able to publish regular research briefs, quick takes on important trends, research reports, and general outreach to our stakeholders. All of this would not be possible without the support of the team at the Carey Business School and other sponsors of the Lab. We look forward to building on our work to date as we strive for even greater impact in the years ahead.



Richard R. Smith

Faculty Director, Human Capital Development Lab

Professor of Practice

Executive Advisor to the Dean

Johns Hopkins Carey Business School



ABOUT THE LAB

Sustainable human capital development is critical to a thriving organization and community. Accomplishing this goal requires long-term commitment and a deep understanding of the issues at stake. The Human Capital Development Lab at Johns Hopkins Carey Business School aims to address the needs of industry professionals with cutting-edge and timely scholarship, thereby pioneering sustainable development of human capital across the globe.

Mission

As changes in society and the world of work unfold, private enterprises, nonprofits, NGOs, and government entities often surface new challenges that point to new standards in the future of both practice and policy. The Lab partners with various stakeholders to ensure a collaborative, consistent focus on critical topics in contemporary operations, now and in the future. The Lab supports the advancement of insights to improve our understanding and leadership of human capital systems comprising talent, structure, culture, and leadership.



Current focus areas

The rapid transformation of the world of work demands we keep abreast of the changes arising from revolutionary technologies, work modalities, and changing expectations. The Lab seeks to address both current and future challenges that affect the sustainable development of human capital around the world. As such, our focus areas continue to evolve; currently, our research spans:



**Employee
well-being**



**AI and
human
teaming**



**Education
and skill-
building**



**Work
environment
and culture**



**Human
capital
and ESG**

Lab stats

Founded less than three years ago, the Lab is still in an early stage of growth and institutional development. Despite this, we have rapidly built a global footprint through research, convenings, and thought leadership across workforce, well-being, and human capital issues. The following metrics reflect early momentum and growing engagement across academia, industry, and policy communities.



OUR RESEARCH

Anchored with academic research, we take the resource-based view of organizations to help uncover avenues toward competitive advantage through human capital. To do this, the Lab dives deep into the human capital system focusing on talent, structure, culture, and leadership—each a critical pillar in creating robust, resilient, and forward-thinking organizations.

- **Talent:** Considering future demands and the current challenges such as learning and skill development or developing health and well-being solutions
- **Structure:** Evaluating mechanisms to optimize effectiveness and efficiency considering AI-human teaming and future-of-work modalities
- **Culture:** Analyzing how to shape and align culture with strategy in light of creating a great workplace environment or fostering diversity and inclusion
- **Leadership:** Assessing the CHRO agenda as an element of top leadership considering ESG impact and aligning human capital for strategy execution

Featured research

Since the founding of the Lab, we have worked closely with Great Place To Work®, a global firm specializing in surveying on workplace culture. We collaborate with GPTW to produce country-level Well-Being at Work reports using GPTW's Trust Index™ Survey, one of the largest proprietary workplace surveys in the world. So far, we have released six reports: the United States (2024, 2025), the United Kingdom (2025), Australia (2024, 2025), and Singapore (2024).

The reports are anchored by the Well-Being at Work Index developed by our faculty in conjunction with Great Place To Work. It measures five dimensions of workplace well-being climate: mental and emotional support, sense of purpose, personal support, financial health, and meaningful connections. Across all countries, a pattern has emerged: **well-being peaked in 2020** as organizations responded to the pandemic and **has declined since**, with persistent disparities by gender, age, management level, and industry.

WELL-BEING AT WORK REPORTS

FOSTERING A HEALTHY WORK CLIMATE FOR ALL

Richard Smith, Michelle Barton,
Christopher Myers & Marcus Erb

US RESEARCH REPORT 2024

A FIVE-YEAR REVIEW

Richard R. Smith & Sara Silvonen

UK RESEARCH REPORT 2025

CREATING A WORKPLACE WHERE EVERYONE CAN THRIVE

Richard Smith & Rebecca Moulynox

AUSTRALIA RESEARCH REPORT 2025

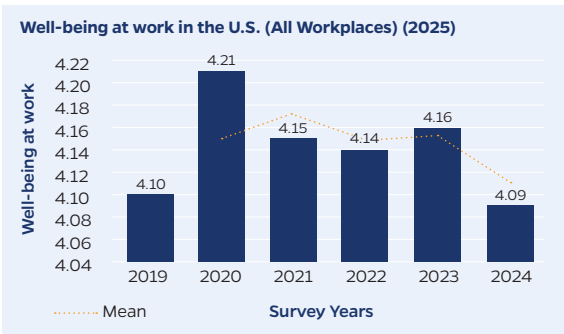
FOSTERING A HEALTHY WORK CLIMATE FOR ALL

Richard Smith & Pamela Sng

SINGAPORE RESEARCH REPORT 2024

Well-being trends around the world

United States (2025)



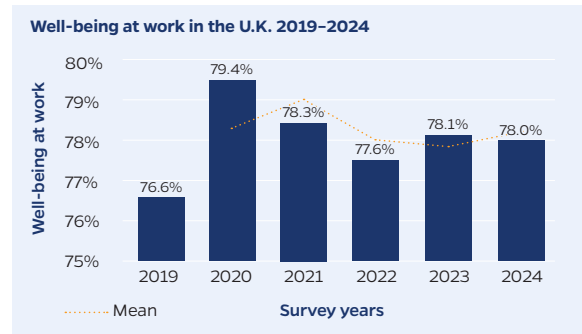
Well-being in the U.S. rose from a score of 4.10 in 2019 to a peak of 4.21 in 2020, then declined steadily to 4.09 in 2024—the lowest point in the study period (2019–2024). The 2025 update confirms this downward trajectory continued, with a decline observed across most age groups.

Dataset: 1.3 million+ survey responses from 2,500+ organizations from 2019–2023, additional 1.3 million survey responses from 2,769 organizations in 2025

Key findings:

- Confidence in management had a strong linear relationship with employee well-being
- Male employees consistently scored higher than female employees; the gap widened after 2020
- The under-25 age group experienced a steady decline since the pandemic
- Well-being in IT declined since 2021; retail and hospitality remained lowest, with recent drops in professional services, healthcare, and education

United Kingdom (2025)



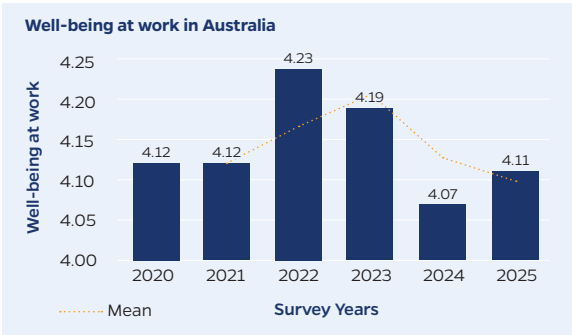
Well-being rose from 76.6% in 2019 to a peak of 79.4% in 2020, then stabilized between 77.6% and 78.3% through 2024 at 78.0%. Unlike the U.S., the UK did not see a consistent post-pandemic decline. The scores decreased from 79.4% in 2020 to 77.6% in 2022, then stabilized.

Dataset: 300,000 survey responses from 900 organizations from 2019–2024. Scores reported as percentages on a 1–100% scale.

Key findings:

- The two youngest age groups (under-25 and 26–34) showed a consistent decline since the 2020 spike, while employees aged 55 and above showed improved scores
- The gap between the youngest and the oldest cohorts widened over the study period, pointing to a generational divergence in the workplace well-being experience
- Despite a downward trend since 2022, technology and professional services scores were among the highest overall, while manufacturing, education, and not-for-profit sectors scored consistently lower

Australia (2025)



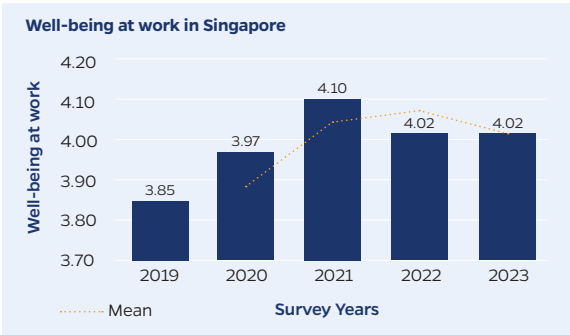
Well-being was stable at 4.12 in 2020–2021, rose to a high of 4.23 in 2022—the highest score recorded across all years—then declined to 4.07 in 2024 before a modest recovery to 4.11 in 2025.

Dataset: 80,000+ survey responses from 500+ organizations from 2020–2025

Key findings:

- Male employees scored higher than female employees across most of the study period and across all age groups except the 55-and-older group
- Younger workers showed the most volatility across reporting years; a consistent ‘honeymoon period’ effect is present
- Financial services saw well-being rise in 2021–2022 during the flexible work period, followed by decline as return-to-office mandates took effect
- Healthcare and aging services showed a distinct pattern: rather than recovering after the pandemic, scores reported declined in 2024–2025

Singapore (2024)



Well-being rose from 3.85 in 2019 to a peak of 4.10 in 2021, then declined to 4.02 in both 2022 and 2023. Singapore’s absolute scores are lower than those in the U.S. and Australia.

Dataset: 40,000 survey responses from 200+ organizations from 2019–2023

Key findings:

- Psychological safety showed 88.4% correlation with the well-being climate, and teamwork showed a 76.3% correlation, both within a 95% confidence interval
- A comparison between Best Workplaces in Singapore (index score: 4.05) and average organizations (2.44) showed the scale of the gap that organizational culture creates, with Best Workplaces also outperforming peers on return on invested capital
- Male employees scored higher than female employees across all five years on well-being, psychological safety, and teamwork; the gender gap is most pronounced in the 45–54 age group in 2023, but narrows among younger cohorts

Upcoming research

The role of the chief human resource officer has not only been on the rise in global organizations, but also in the hot seat during key business and society shifts in recent years. This is a stark contrast to a few decades ago when HR leaders were relegated to the back office while a few brave champions were demanding a seat at the (management) table. When we first started collecting data on the CHRO role, only a fraction of firms in the Standard & Poor’s group of 500 companies had an HR leader reporting to the CEO. As of today, nearly all of the S&P500 have a CHRO (or equivalent title) in the top management team working directly with the CEO. It is clear that the leaders of the HR function now have a seat at the top management table.

While the CHRO is one position in a vast HR profession, the nature of this role provides an excellent view of the state of human resource management. As the steward of human capital of an organization, architect of talent management practices, facilitator of organizational structures, facilitator of leadership development, and the leader of the HR function, the CHRO has a role of strategic importance that is often overlooked. The Lab aims to shed light on the evolution and dynamics of CHRO role. Currently underway, our CHRO report will outline the evolution of the CHRO role over the past 25 years and note some of the current challenges and opportunities facing the role in the years ahead.

FACULTY RESEARCH SUPPORT

Part of the mission of the Human Capital Development Lab is to support our Johns Hopkins University faculty with academic research projects. Whether this is leveraging our datasets, seeking practice-based partnerships, or outreach to the human capital community, the Lab serves a vital role in enabling new and ongoing research efforts. We currently have five ongoing efforts:

Caregivers—Research faculty from the Johns Hopkins University Bloomberg School of Public Health and Carey Business School leveraged the dataset from the Lab to provide a new perspective on informal caregivers and the impact their caregiving has on their professional functions. A preliminary overview was shared at the Academy of Health Annual Research Meeting.

Miller, K., Wolf, J., & Smith, R. (2025). Employer Support for Working Family Caregivers of Older Adults: Evidence from US Workplaces. Academy Health Annual Research Meeting, June, 2025, Minneapolis.

Gender and work—The Lab has joined forces with our colleagues in the Gender & Work Initiative to examine gender equality in key areas of the work experience. Given the robust dataset and support from the Lab, Carey researchers (Colleen Stuart, David Tan, Patrizia Massner) aim to further the insights related to gender in the workplace.

Psychological safety—One of the key areas that influences behavior in the workplace is psychological safety. The Lab is supporting a new research effort led by Brian Gunia and colleagues to help surface insights regarding psychological safety in the workplace.

Well-being in health care—Researchers from the Johns Hopkins University School of Medicine, Bloomberg School of Public Health, and the Carey Business School have teamed to develop new insights related to physician mental health and well-being.

Chief human resources officers—A stream of ongoing research relates to the role of the CHRO and the dynamics of the C-suite leadership roles. The Lab continues to gather data on these roles in an effort to provide insights related to the stewardship of human capital for organizations. One published paper from this dataset by Toru Yoshikawa, Daisuke Uchida, and Richard R. Smith examines the conditions under which a gender shift occurs during the succession of chief human resources officers. The authors found that while same-sex succession is most common, external factors like CEO board experience and industry trends can help break male-dominated cycles. By applying social role and categorization theories, the authors highlight how specific organizational and industry dynamics mitigate gender bias to promote greater diversity within top management teams.

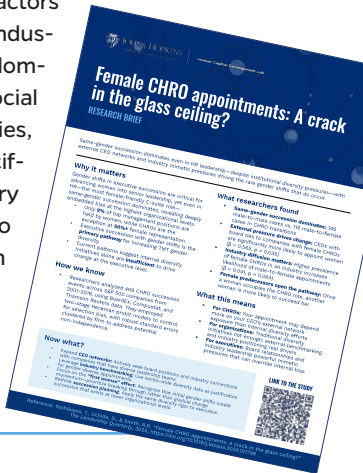
In the news

The research and perspectives from the Lab have gained the respect of external sources. We are pleased to have our work featured in *Wall Street Journal*, *Business Insider*, *PeopleMatters*, *HR Brew*, *Axios*, *Unleash*, *Grey Media*, and *WorkShift*, among others.



Digital knowledge products

The Lab publishes evidence-based, practitioner-focused research briefs in a precision analysis format designed for time-pressed industry executives and policymakers. Each brief delivers actionable, focused insights on employee well-being and workforce development. With clearly defined “What to Do” steps, the briefs enable immediate implementation of research-backed strategies. Forward-looking and practical, these publications provide early access to cutting-edge research from Johns Hopkins scholars and others—translated into clear, actionable intelligence for real-world impact.



EVENTS

The HCD Lab is committed to bringing together key stakeholders as we highlight, learn, and explore insights related to human capital. We bring together practitioners, policymakers, academics, and other thought leaders to identify and share cutting-edge trends and strategies and believe this collaborative approach will create innovative solutions, drive positive change, and unlock new opportunities for growth and development.

The Lab was also awarded a NEXUS grant in 2023 to host a three-part conference series. This conference series consists of focused events followed by a global special conference of the Strategic Management Society. The events focused on optimizing the Johns Hopkins University impact in D.C. by bringing together academic and practice perspectives across disciplines and sectors on critical topics facing leaders today.



Education

The Lab supported the pilot of the **Strategy Execution** course at Johns Hopkins University Bloomberg Center in Washington, D.C., in August 2025 for the university’s Flex MBA students. This accelerated, in-person program provided students from around the world with hands-on experience tackling real-world strategy execution challenges. The students representing diverse industry backgrounds embraced complex strategy execution concepts, from mergers and acquisitions to digital transformation and international expansion. This course was made possible by the generous volunteer executives who spent time in the class sessions to share real-world insights and engage with students to share executive guidance.



Featured events

Insights from the 2025 Women in the Workplace Report by McKinsey, 2026

- **Summary:** The Lab partnered with the Gender & Work Initiative at Johns Hopkins Carey Business School to bring findings of *The Women in the Workplace Report* by McKinsey & Company and Lean In. Published annually since 2015, it is the largest study of women in corporate America and provides data-driven insights on representation, advancement, and day-to-day experiences of women across industries.
- **Participation:** 210+ attendees

Thriving together: How best workplaces in Singapore foster employee well-being and business success, 2025

- **Summary:** The Lab co-hosted an event at the Human Capital Leadership Institute office in Singapore in November. The event focused on disseminating the findings from our “Well-being in Singapore” report prepared in collaboration with Great Place to Work. It also discussed the critical role that great workplaces play in creating conditions where employees can thrive and businesses can flourish. In collaboration with Human Capital Leadership Institute
- **Participation:** 180+

Health Care Leadership Collaborative, 2025

- **Summary:** The focus of the event was accelerating well-being solutions and transforming workforce cultures. Held in March in collaboration with The Johns Hopkins University School of Medicine Office of Well-being and All In: Well-being First for Healthcare
- **Participation:** 200+
- **LINK:** <https://carey.jhu.edu/articles/doctor-tuned-powerful-lesson-how-listening-can-save-lives>

Health Workforce Well-being Day of Awareness, 2024

- **Summary:** With the theme “From crisis to transformation,” the focus of this event was on employee well-being in health care and mental health. In collaboration with Dr. Lorna Breen Heroes Foundation.
- **Participation:** 200+

“Wow—this facility is impressive... but the topics, speakers, and organization of the day was even more impressive!” – event attendee

Strategic Management Society Special Conference, 2024

- **Summary:** The SMS Special Conference in Washington, D.C., held in June, brought together scholars, industry leaders, and policymakers from across Asia, Africa, Europe, Latin America, and Oceania to explore Strategies for Sustainable Human Development in alignment with the UN Sustainable Development Goals. In collaboration with SMS Executive Office.
- **Participation:** 135

“This was the best academic conference that I ever attended” – mid-career scholar from Europe

2023 SHRM CHRO reception

- **Summary:** The Lab hosted the welcome reception for the Society for HR Management Chief Human Resources Officers conference wherein we showcased our research and findings with the participants and attendees. In collaboration with: SHRM HR Network.
- **Participation:** 250

OUR COLLABORATORS



The Lab works in partnership with academia, industry, and policymakers. We work at the intersection of these nodes in the human capital network and collaborate with a diverse range of professional organizations, associations, and nonprofits to develop unconventional solutions to the most pressing human capital challenges. Our affiliated faculty are leading researchers and thought leaders who drive exciting insights about human capital in their respective fields, including but not limited to education, global policy, technology, and health.

At the Lab, we work closely with Great Place to Work® to uncover employee well-being trends across various geographies. Other partners, including HR associations and conveners, help us tackle important questions and bring attention to less explored topics, advancing innovative ideas. Our government partners identify impacts, provide valuable guidance, and set industry benchmarks.

List of collaborations/partners

- **Great Place to Work®**
- **Gender & Work Initiative, Carey Business School**
- **Center for Innovative Leadership, Carey Business School**
- **Johns Hopkins Bloomberg School of Public Health**
- **Johns Hopkins School of Medicine**
- **Johns Hopkins School of Education**
- **Johns Hopkins School of Advanced International Studies**

LOOKING AHEAD



As we look ahead, we see many human capital challenges and questions that impact people and organizations. Our research to date highlights current pressures in the workplace, while the rapid adoption of AI raises new questions about how work will be organized and performed. We seek to better understand the ways that humans and AI can work together effectively and what these changes would mean for human capital development and the future of work in both the near and long terms.

In addition, we will continue to leverage our **Well-Being at Work Index** as we expand our global impact by working together with our partner, Great Place To Work®, helping organizations better understand and address employee well-being. At the same time, we aim to expand our partnerships for research, teaching, and industry engagement for the benefit of our stakeholders.

Through our research reports, briefs, quick takes, and other digital knowledge products, we will continue to bring timely insights for leaders, policymakers, and practitioners. Regardless of what projects and challenges lie ahead, as the future of work continues to evolve, the Lab will continue to help build an improved understanding of human capital for people, organizations, and their communities.

OUR TEAM

Core faculty



RICHARD R. SMITH
Professor of Practice



BRIAN GUNIA
Professor



DAVID TAN
Professor



MICHELLE BARTON
Professor of Practice

Affiliate faculty

- Cassandra Chambers, Assistant Professor of Management and Organization
- Christopher G. Myers, Peetz Family Professor of Leadership
- Colleen Stuart, Associate Professor of Management and Organization; Co-director, Gender & Work Initiative
- David G. Smith, Associate Professor of Practice; Co-director, Gender & Work Initiative
- Elizabeth Lee Daugherty, Associate Professor of Medicine, Johns Hopkins Division of Pulmonary and Critical Care Medicine; Chief Wellness Officer, Johns Hopkins Medicine
- Pete Aceves, Assistant Professor of Management and Organization
- Suntae Kim, Assistant Professor of Management and Organization
- Wesley Koo, Assistant Professor of Management and Organization
- Yuval Dan Bar-Or, Professor of Practice

Lab advisors



HOLLY YA-FAN CHUNG
Research and Analysis



ARAFAT KABIR
Content and Editorial Guidance



VANDANA YADAV
Global Partnerships and Outreach

2026 research assistants

- Angela Lee
- Hong Chen
- Kayley Sanchez Forbes
- Mengyang Yi
- Rose Majeed
- Stephanie Njeri

SUPPORT THE LAB

The future of work is being rewritten in real time. From AI-driven transformation to workforce well-being, leadership transitions, and global policy shifts, human capital systems are under unprecedented pressure. Investing in human capital is no longer optional—it is a strategic imperative. The Human Capital Development Lab exists to provide evidence-based insights that help organizations navigate these shifts with clarity, responsibility, and long-term impact.

We count on sponsors to enable the efforts of the Lab in key areas such as expanding our workforce research across geographies, developing new tools and briefs for executive leaders, convening cross-sector dialogues on emerging human capital challenges, training the next generation of human capital practitioners, and translating rigorous research into actionable insights for policy and practice. Grants and philanthropic contributions and strategic partnerships allow the Lab to scale its research, broaden its global reach, and accelerate impact.

To support us

hcdlab.carey.jhu.edu/support-the-lab



To explore partnerships

please write to us at hcdl@jh.edu.

Follow our work

VISIT OUR WEBSITE <https://hcdlab.carey.jhu.edu>



LINKEDIN [@jhu-hcdl](#)

EMAIL hcdl@jh.edu



JOHNS HOPKINS
CAREY BUSINESS SCHOOL

Human Capital Development Lab

hcdlab.carey.jhu.edu