

Exploring psychological safety experiences of investment banking employees in hybrid work environments



Authors:

Bomikazi B.V. Magwentshu^{1,2} 
 Jacqueline Bosman^{1,2} 
 Thapelo Chaacha^{1,2} 

Affiliations:

¹School of Industrial Psychology and Human Resource Management, Faculty of Economic and Management Sciences, North-West University, Vanderbijlpark, South Africa

²Optentia Research Unit, North-West University, Vanderbijlpark, South Africa

Corresponding author:

Jacqueline Bosman,
 jacqueline.bosman@nwu.ac.za

Dates:

Received: 29 Jan. 2026

Accepted: 28 Apr. 2026

Published: 08 June 2026

How to cite this article:

Magwentshu, B.B.V., Bosman, J., & Chaacha, T. (2026). Exploring psychological safety experiences of investment banking employees in hybrid work environments. *SA Journal of Human Resource Management/SA Tydskrif vir Menslikehulpbronbestuur*, 24(0), a3599. <https://doi.org/10.4102/sajhrm.v24i0.3599>

Copyright:

© 2026. The Authors.
 Licensee: AOSIS. This work is licensed under the Creative Commons Attribution 4.0 International (CC BY 4.0) license (<https://creativecommons.org/licenses/by/4.0/>).

Read online:



Scan this QR code with your smart phone or mobile device to read online.

Orientation: Hybrid work is common in South African investment banking. While it offers flexibility, it also presents challenges, including reduced team cohesion and complex management dynamics.

Research purpose: This study aimed to identify factors that support or hinder the psychological safety of investment banking employees and to generate insights to inform organisational practices that foster psychologically safe workplaces.

Motivation for the study: Investment banking is high-pressure, fast-paced, and high-stakes, often causing stress. With its reliance on collaboration, cross-functional teamwork, tight deadlines, and rapid decision-making, psychological safety is critical for effective risk management, innovation, and sustained organisational success.

Research approach/design and method: A descriptive qualitative design within an interpretive social constructionist paradigm was used. Convenience and purposive sampling produced 11 participants. Semi-structured interviews were recorded, transcribed verbatim, and thematically analysed.

Main findings: Four themes emerged. The flexibility–trust dynamic showed how autonomy and work–life balance enhance psychological safety, while a lack of trust weakens it. Leadership approaches highlighted the impact of management behaviour. Relationships and team culture emphasised interpersonal connections, mentorship, and collaboration, while reduced bonding was a barrier. Organisational and environmental factors reflected social, generational, and gender dynamics.

Practical/managerial implications: Findings guide leaders and human resources practitioners to foster psychological safety through flexibility, autonomy, trust, and interpersonal relationships. Purposeful hybrid team design and in-person interactions can support inclusion, collaboration, knowledge sharing, and growth.

Contribution/value-add: This study extends the literature on psychological safety and hybrid work by identifying factors that enable and constrain psychological safety, offering insights for organisations and individuals in hybrid contexts. Investment banking institutions can utilise the study to improve employees' psychological safety in hybrid environments.

Keywords: psychological safety; hybrid work environment; flexibility; social exchange theory; investment banking.

Introduction

While flexible work arrangements, such as remote or hybrid work, are not new concepts, technological advancements have enabled organisations to adopt and scale these models more effectively (Davis et al., 2024; Iqbal et al., 2021). Although the past 20 years have seen a discernible trend towards more virtual and digital work environments, reflecting a broader shift in how, where, and when work is done, the transition did not take hold strongly (Newman & Ford, 2021).

The unexpected emergence of the coronavirus disease 2019 (COVID-19) pandemic marked a crucial turning point, shifting what was previously a gradual evolution into a swift and essential transition for numerous organisations globally (Haan, 2023; Kaiser et al., 2022; Newman & Ford, 2021). As we progress into the 5th year of this paradigm shift, hybrid working has established itself as the prevailing norm (Cohen, 2025). Hybrid work integrates in-office and remote work arrangements, offering employees flexibility in choosing when and where they perform their

tasks (Krajcik et al., 2023). This model has reshaped the organisation and management of work, influencing both organisational structures and the boundaries between work and personal life (Hopkins & Bardoel, 2023; Krajcik et al., 2023). While hybrid work offers benefits such as improved work-life balance, reduced commuting time, increased autonomy, and enhanced productivity (Newman & Ford, 2021; Sokolic, 2022), it also presents notable challenges. Reduced in-person interaction may weaken team cohesion, spontaneous collaboration, trust, and organisational culture, potentially leading to disengagement and communication breakdowns (Iqbal et al., 2021; McKinsey & Company, 2023b; Newman & Ford, 2021).

In response to these challenges, psychological safety has gained attention in recent years as a factor in employee well-being and effective team functioning. Psychological safety refers to a shared belief that individuals can take interpersonal risks such as speaking up, asking questions, or admitting mistakes without fear of negative consequences (Bless & Velazco, 2022; Lee, 2021). Supportive leadership and positive team environments are central to fostering psychological safety, particularly in hybrid contexts where trust and inclusion may be more difficult to sustain (Bless & Velazco, 2022; McKinsey & Company, 2021).

Research purpose and objectives

Investment banking is characterised by high-pressure, rapid decision-making and complex, high-stakes transactions, requiring strong collaboration and precision (Chib et al., 2025; Newlands, 2025). Although global trends suggest a shift toward fully office-based work, South African investment banking organisations continue to favour hybrid models (Financial Mail, 2024; Fraser, 2024). In such risk-averse environments, psychological safety plays a vital role by enabling employees to raise concerns, question assumptions, and share insights without fear, thereby reducing errors and supporting innovation (Grailey et al., 2021; Ip et al., 2025).

Given the evolving nature of hybrid work and the demands of the investment banking context, this exploratory study aims to examine how investment banking employees experience psychological safety in hybrid environments. The objective is to identify factors within the investment banking hybrid workspace that contribute to or hinder psychological safety, and to generate insights to inform organisational practices that foster psychologically safe workplaces.

Literature review

Before the COVID-19 pandemic, business leaders anticipated that employees would spend over 80% of their time in physical offices; however, this has changed dramatically. A McKinsey & Company survey of 566 participants revealed that only 10% of employees now work on-site, while the remaining 90% of employees have adopted various hybrid work models, allowing them to

work remotely for part or most of their time (McKinsey & Company, 2023b). The following literature review explored current research on hybrid working and psychological safety and their relationship.

Hybrid work model

The concept of hybrid work is not novel, with roots in earlier visions of a more flexible and decentralised work environment (Iqbal et al., 2021). As early as 2011, Cohen (2025) illustrated that the vision of the future of work involved the traditional office no longer being the central hub for work, but instead evolving into a space primarily used for collaboration and connection.

The hybrid work model has emerged as a dominant form of flexible working that blends on-site and remote work, allowing employees to alternate between physical office spaces and virtual environments (Hopkins & Bardoel, 2023; Vij et al., 2022). This arrangement may lead to enhanced flexibility, autonomy, and overall work-life balance (Hopkins & Bardoel, 2023). By integrating the benefits of both traditional and remote work arrangements, hybrid models aim to support employee well-being while maintaining productivity and collaboration. With the combination of remote and on-site working, hybrid models can be implemented in various ways. These include: (1) the office-centred model, (2) the fully-flexible model, (3) the remote-first model, (4) the split-weekly model and (5) the week-sharing model (Çiftçi, 2022; Lenka, 2021; Vidhyaa & Ravichandran, 2022). With the *office-centred model*, organisations prioritise in-office work, requiring their workforce to work primarily in the physical office, although employees may have the option to work remotely once or twice a week (Jay, 2025; Lenka, 2021). The *fully-flexible model* is a structure that employees can choose when to work in the office or remotely (Vidhyaa & Ravichandran, 2022). The *remote-first model* is characterised by employees and leadership primarily working from home, with occasional meetings in coworking spaces or offices for essential in-person activities (Jay, 2025). The *split-weekly model* involves remote work for several days and in-office work on others, with different departments alternating their in-office and remote work days (Çiftçi, 2022). Lastly, the *week-sharing model* is an arrangement in which months are divided into weekly periods based on team requirements and task demands, with different departments alternating office presence each week (Çiftçi, 2022).

This shift presents distinct benefits and challenges in managing productivity, employee morale, and organisational culture. In the context of hybrid work models, it is imperative that leaders emphasise the importance of human connection. Andrews (2022) underscores the challenges faced by organisations in this environment, particularly regarding culture, connectedness, and providing feedback. Mason (2025) elaborates on the evolving perception of hybrid work, initially regarded as a necessary compromise, but now under scrutiny by investment banks assessing its long-term implications for productivity, organisational culture, and

employee satisfaction. Furthermore, Edmondson and Mortensen (2021) argue that hybrid work arrangements can negatively impact employees' psychological safety, a situation exacerbated by diminished trust and altered team dynamics. To operate and collaborate effectively as a team, there needs to be trust, communication, and knowledge sharing; however, the hybrid environment can complicate trust-building, potentially impeding knowledge exchange (Alsharo et al., 2017). Therefore, as outlined by Vij et al. (2022), understanding and addressing the psychological aspects of this model is vital for fostering an inclusive, engaging, and balanced work environment.

Psychological safety

Amid ongoing changes and growing complexity in the world of work, psychological safety has gained increasing attention in research due to its conceptual and practical significance (Edmondson & Bransby, 2023; Frazier et al., 2017). Tracing back to early studies of organisational change, psychological safety was conceptualised in the 1965 seminal work of Edgar Schein and Warren Bennis, who found that psychological safety was an essential factor in helping people feel secure and capable of change (Edmondson & Bransby, 2023). More recently, psychological safety has come to be described as a shared belief within a team or organisation that individuals can openly express ideas, take interpersonal risks, and ask for help without fear of embarrassment or punishment (Edmondson, 1999). Psychological safety fosters a climate of trust and is linked to a range of positive outcomes, including improved communication, learning, innovation, job satisfaction, engagement, and commitment (Edmondson, 1999, 2019; Plester & Lloyd, 2023). 'Feeling psychologically safe allows people to perform their best at home, school, and work' (McKinsey & Company, 2023a, p. 1). Having explored the conditions that promote employee engagement and self-expression, Kahn (1990) found that when individuals experience psychological safety in the workplace, they are more likely to engage and express themselves freely. When individuals experience psychological safety, it allows them to identify: (1) interpersonal relationships based on mutual trust and support, (2) group dynamics with clear roles, (3) clear and supportive leadership styles and (4) consistent organisational norms as factors that influence psychological safety (Kahn, 1990).

Psychological safety is a collective experience shaped by the work environment influenced by leaders and team members, as well as the surrounding cultural climate (McCausland, 2023; Plester & Lloyd, 2023). This collective experience is vital for fostering open communication and collaboration within teams. It plays a crucial role in how individuals feel and experience the workplace. A growing body of research (Lee, 2021; McCausland, 2023; Mishra, 2025; Singh, 2023) highlights several key factors that foster psychological safety in the workplace. Leadership, particularly when characterised by empowering and supportive practices, plays a vital role in reducing stress and fostering a psychologically safe work environment. Leaders who demonstrate active listening and

empathy, encourage team participation, and show openness are essential to building trust, which serves as a foundation for psychological safety (Lee, 2021; Mishra, 2025; Singh, 2023). Additionally, Lee (2021) notes that open and transparent communication, coupled with consultative decision-making, further enhances this sense of safety, as employees feel their voices are valued and their contributions acknowledged. Furthermore, the approach to handling mistakes is crucial; leaders must find a balance between promoting learning and maintaining accountability, ensuring that discussions about errors do not undermine confidence or cause embarrassment (Bless & Velazco, 2022).

When psychological safety is lacking, fear of negative consequences can hinder employees from taking interpersonal risks, suppressing communication, innovation, and collaboration (Bless & Velazco, 2022; McCausland, 2023; Patil et al., 2023). Consequently, knowledge sharing declines, silos form, and team effectiveness suffers due to a lack of trust and difficulty adapting to challenges. Leaders may also notice employees hesitating to admit their mistakes or seek feedback, leading to stagnation in both individual and team development and to errors going unresolved (McKinsey & Company, 2021; Patil et al., 2023). Moreover, according to Edmondson et al. (2022), a lack of psychological safety fosters distrust among colleagues and between employees and leadership, and can deter the reporting of misconduct, thereby allowing issues to go unaddressed. If not addressed and rectified, environments lacking psychological safety can lead to stress, anxiety, and burnout over time (Lee, 2021). In high-pressure environments, such as investment banking, the absence of psychological safety can have especially severe consequences, potentially compromising both the bankers and clients (De Lissier et al., 2024).

According to Bless and Velazco (2022), the transition to hybrid working has posed challenges in psychological safety, particularly in ensuring that everyone has a voice and in fostering trust within teams. Although many employees have adapted to hybrid work, the dynamics of remote and in-office collaboration continue to evolve. Consequently, an exploratory study is warranted to understand how individuals, particularly within the investment banking sector, experience psychological safety in this new normal.

Psychological safety and hybrid working

Psychological safety has been identified as a pivotal factor in understanding teamwork, collaboration, and overall organisational performance (Edmondson & Lei, 2014). However, much of the existing research has focused on co-located teams, offering limited insight into how psychological safety is experienced within remote and hybrid work contexts. This limitation is particularly pronounced in investment banking, where hierarchical structures, high performance demands, and risk-sensitive practices may uniquely shape employees' willingness to speak up. Despite these contextual complexities, there is a paucity of research examining the factors that enable or constrain psychological safety in hybrid investment

banking environments (Edmondson, 2019; Edmondson & Lei, 2014; Frazier et al., 2017; Newman et al., 2017). Addressing this gap is important not only for advancing theoretical understanding but also for identifying contextually relevant factors that contribute to or hinder psychological safety and for generating insights to inform organisational practices that foster psychologically safe workplaces (Edmondson & Bransby, 2023; McKinsey & Company, 2021).

Within hybrid work environments, a key challenge relates to reduced interaction and weakened relational connectivity. Interaction plays a critical role in building connections and relationships, particularly in the workplace. In an environment where team members alternate between remote and in-office settings, the potential for informal connections and spontaneous communication is often diminished (Waizenegger et al., 2020). This reduction in interaction can hinder an employee's sense of safety in voicing opinions, particularly when they feel disconnected from leadership or team discussions due to their physical absence (Mortensen & Haas, 2021). Therefore, leaders are integral in cultivating a sense of belonging and psychological safety within the team dynamic. Leaders must ensure that the experiences of both in-person and remote employees are acknowledged, reinforcing psychological safety as a foundation for a supportive community (Vij et al., 2022).

Trust and mutual respect are essential components of psychological safety (Lee, 2021; Newton-John, 2023). According to Lee (2021), trust encompasses the belief that others' actions align with one's interests, thereby encouraging vulnerability in workplace interactions. In environments where trust is established, individuals are empowered to express their thoughts openly and engage in constructive conflict, with the assurance that challenging one another will not compromise their relationship (Newton-John, 2023). Mason (2025) observes that the enforcement of return-to-office mandates within investment banking creates a perception of leadership's distrust in their teams, thereby undermining their autonomy. Consequently, open communication and trust serve as forms of social support that foster stability and safety, enhancing one's psychological safety. Conversely, the absence of these elements can diminish one's sense of psychological safety (Ip et al., 2025).

Hybrid work can also offer avenues to enhance psychological safety when approached intentionally. Kniffin et al. (2020) suggest that structured communication practices, such as regular check-ins, collaboration, and transparent decision-making, can foster inclusive team cultures that value diverse contributions. Similarly, Newman et al. (2017) highlight the importance of leaders in establishing psychological safety by fostering open, inclusive, and collaborative environments, whether in physical or virtual settings. As organisations continue to adapt to the hybrid working landscape, this research aims to provide valuable insights into the psychological safety experiences of investment banking employees within such environments.

Theoretical framework

In recent years, the body of research on psychological safety (Lee, 2021; McCausland, 2023; Singh, 2023) has expanded significantly; however, many studies have predominantly concentrated on conventional team dynamics within in-office environments. There remains a scarcity of research addressing the nuances of psychological safety in hybrid work settings (Edmondson & Bransby, 2023). Therefore, this study aimed to explore the psychological safety experiences of employees in the investment banking sector who operate within a hybrid work environment, utilising the Social Exchange Theory (SET) as the foundational framework. According to Cook et al. (2013), SET theorises that individuals establish social relationships through the reciprocal exchange of resources, engaging in interactions with the expectation of mutual benefit. As a fundamental principle of the SET, reciprocity provides a lens on the process of giving and receiving resources, such as trust in leadership or organisational support, within the workplace (Davlembayeva & Eleftherios, 2025; Rajãa & Mekkaoui, 2025).

This theory provided an appropriate lens to understand how psychological safety can be influenced by interactions between colleagues and leadership, as well as by the maintenance of trust between individuals (Kyambade et al., 2024; Mitterer & Mitterer, 2023). When individuals recognise that their contributions are appreciated and reciprocated, they are more inclined to experience a sense of psychological safety, which in turn fosters open communication, the sharing of diverse perspectives, and the willingness to take risks without the apprehension of adverse consequences (Bisit, 2021; Kyambade et al., 2024). Conversely, in the absence of psychological safety, SET justifies that individuals may exhibit a reluctance to engage, resulting in an inhibited environment that impedes collaboration and progress (Kyambade et al., 2024).

Research design

Research approach and methodology

A descriptive, qualitative methodology guided by the interpretive social construction paradigm was employed in this study. Through this lens, the researchers assume that reality is subjective and shaped by individual interactions, interpretations, and contexts. In relation to this study, this assumption informed the design and conduct of the research, focusing on how participants interpret their experiences of psychological safety within their unique organisational environment. The researchers adopted a reflexive position, recognising their influence on the research process. The descriptive research approach is appropriate for exploring individual experiences of psychological safety in hybrid work environments, as it accounts for the subjective nature of these experiences, as acknowledged by the research paradigm (Alharahsheh & Pius, 2020; Kim et al., 2017). This methodology facilitated an exploration of the diverse experiences, perspectives,

and behaviours pertaining to psychological safety within the hybrid context, tailored to the unique circumstances of each participant (Bhandari, 2025; Cypress, 2015; Tenny et al., 2022). Anchored in the interpretive social construction paradigm, the researchers inherently recognised the subjective nature of psychological safety and emphasised the significance of individual meaning-making in the experiences explored (Alharahseh & Pius, 2020).

Research context

The study focused on the expansive investment banking sector in South Africa, specifically exploring employees within entities that are operating within a hybrid work model. This sector is known for its high-pressure environment that emphasises collaboration and cross-functional teamwork, sparking global debate about the shift to hybrid work settings and its impact on productivity, employee engagement, and job satisfaction (Hossain, 2024; Newlands, 2025; Thesing, 2023). Contrary to the global trend of returning to traditional office arrangements, the South African market has consistently embraced the hybrid work model. Many investment banking organisations have adopted configurations that best suit their specific contexts (Financial Mail, 2024).

Participants and sampling

A non-probability sampling approach was adopted, incorporating convenience and purposive sampling, to access participants and ensure relevance to the research objectives, while quota criteria were applied to achieve representation across selected characteristics (Tajik et al., 2024). This method ensured that only participants meeting the specific inclusion criteria were eligible to participate in the study. These criteria included: (1) works in investment banking, (2) has a minimum of 6 months tenure and (3) works in either the office occasionally, the office first remote allowed, the flexible, or the fixed hybrid model. While the study initially aimed to recruit 10 participants – 20 participants, the final sample consisted of 11 employees. Data saturation was assessed through an iterative process of data collection and inductive thematic analysis. Transcripts were coded after each interview, and emerging codes were continuously compared across cases. Saturation was considered to have been reached when additional interviews no longer yielded new codes or meaningful variations in existing themes, and when the thematic structure was sufficiently developed and stable. The 11 participants consisted of eight males and three females, aged 28–40 years, with tenures ranging from 10 months to 11 years. These 11 participants represented a variety of backgrounds, roles, and investment banks in South Africa, contributing to the breadth of perspectives captured in the data gathered. By gathering data from a diverse participant group, the researchers reduced the risk of a skewed perspective and enhanced the richness and transferability of the data (McLeod, 2024). Table 1 provides an outline of the relevant participant data.

Data collection methods

Virtual semi-structured interviews were used for data collection, allowing the researchers to explore the topic using a set of guided questions and to follow up on participants' responses (Ruslin et al., 2022). An interview guide was prepared in advance to keep the conversations on topic while remaining adaptable. The interviews, conducted on Microsoft Teams (Redmond, WA, United States) and averaging 20 min – 40 min each, provided convenience and flexibility for both researchers and participants, accommodating various schedules and locations (Lobe et al., 2020; Oliffe et al., 2021).

Table 2 provides an outline of the questions asked during each interview.

Data analysis

Inductive thematic analysis was utilised to analyse the data, allowing themes that capture the essence of the

TABLE 1: Participant data.

Participant	Gender	Age (years)	Job title	Remote vs in-office
P1	Male	29	Associate: Energy and Infrastructure Finance	3–4 days in, 1–2 days remote
P2	Male	28	Corporate Finance Executive	3 days in, 2 days remote
P3	Male	37	Corporate Finance Director	3 days in, 2 days remote
P4	Male	31	Corporate Financier	4 days in, 1 day remote
P5	Male	30	Corporate Finance Senior Executive	3 days in, 2 days remote
P6	Female	35	Group Operations Manager	
P7	Male	30	Investment Executive	3–4 days in, 1–2 days remote
P8	Female	31	Vice President: Corporate Investment Banking	4 days in, 1 day remote
P9	Male	35	Trader: Vice President	3 days in, 2 days remote
P10	Male	33	Active Portfolio Management Specialist	3 days in, 2 days remote
P11	Female	40	Associate Director: Corporate Finance	3–4 days in, 1–2 days remote

vs, versus.

TABLE 2: Interview questions.

Number	Question type	Question
1	Opening question	Can you describe your experience transitioning to a hybrid work setting?
2	Probing question	When reflecting on your experience, what aspects have or would make you feel at ease with your colleagues? Can you give practical examples to illustrate your answer?
3	Probing question	When reflecting on your experience, what aspects have or would make you not feel at ease with your colleagues? Can you give practical examples to illustrate your answer?
4	Probing question	If possible, could you give examples of situations where you felt comfortable speaking up during hybrid meetings?
5	Probing question	If possible, could you give examples of situations in which you felt uncertain or even scared to speak up during hybrid meetings?
6	Probing question	How has the hybrid work model impacted your ability to communicate openly with your colleagues and supervisors? Can you provide specific instances to illustrate your answer?
7	Probing question	Based on your experiences, what organisational practices can you recommend to promote psychological safety in the hybrid work environment?

narrative to emerge (Caufield, 2023; Dawadi, 2020). The iterative process included familiarisation with the data, coding, developing themes, reviewing and defining them, and writing the final report. (Terry et al., 2017). During the data familiarisation stage, the researchers re-listened to the interview recordings while transcribing the data verbatim. This process enabled a thorough immersion in the data and facilitated the initial identification of high-level codes. After transcription, and to ensure accuracy and rigour, the researchers shared the data with the co-coder and collaboratively discussed the approach to coding and theme development. The co-coder, with extensive experience in qualitative data analysis to ensure credibility, served in a consultative capacity, providing interpretive input and methodological perspective throughout the analysis process. Both the researchers and the co-coder independently coded the data and developed preliminary themes, after which they met to compare interpretations and refine the emerging thematic structure. No qualitative data analysis software was used; instead, all coding and thematic analysis were conducted manually.

Transferability was addressed by providing a description of the research setting, context, and participants, allowing readers to assess applicability to other contexts. Dependability was maintained by following a logical research process and by maintaining an audit trail that documented key decisions. Lastly, confirmability was ensured by reflecting on personal assumptions and potential biases and by engaging in collaborative coding and theming.

Ethical considerations

Ethical clearance to conduct this study was obtained from the North-West University Economic and Management Sciences Research Ethics Committee (EMS-REC) (Ref. No. NWU-01832-24-A4). The researchers obtained ethical clearance from the university under whose auspices the study was conducted. To maintain ethical standards, the researchers provided participants with a consent form prior to the session, informing them of their voluntary participation and obtaining consent to record and securely store data. At the start of each interview, participants were reminded that the session would be audio-recorded and video-recorded solely for research purposes. The recordings and Microsoft Teams transcriptions were then securely stored on Google Drive, with access restricted to the primary researcher. Once transcribed verbatim, the transcripts were available to the researchers and the co-coder for analysis.

Results

Although the research was guided by specific research objectives, during analysis, it became evident that themes overlapped across the objectives rather than aligning with each one. Instead of presenting the findings separately for each objective, which would lead to repetition, the themes are discussed more holistically to reflect their interconnected nature. Four main themes, with subsequent sub-themes,

were identified: (1) The flexibility–trust dynamic, (2) leadership approaches and psychological safety, (3) relationships and team culture and (4) organisational and environmental factors. Each participant (P) was assigned a pseudonym for ease of reference; for example, P1 refers to the first participant interviewed.

The flexibility–trust dynamic

Hybrid work flexibility emerged as a central contributor to psychological safety, largely through its relationship with trust, autonomy, and work–life integration. All participants reported that autonomy over when and where work was completed signalled organisational trust and enhanced feelings of safety and empowerment. This flexibility enabled better integration of personal and professional responsibilities, which was associated with improved well-being and perceived productivity.

Trust was identified as foundational to psychological safety, requiring reciprocal commitment from both leaders and employees. While supportive and flexible practices strengthened psychological safety, overly rigid or prescriptive approaches were perceived as a lack of trust and undermined employees' sense of safety. Despite the benefits of flexibility, participants also described a productivity paradox: blurred boundaries in hybrid work often led to longer working hours and difficulty disengaging from work, highlighting tensions between flexibility and well-being.

Leadership approaches and psychological safety

Leadership behaviour played a critical role in shaping psychological safety in hybrid environments. A total of eight participants emphasised the importance of leaders demonstrating tolerance for mistakes and fostering learning-oriented cultures in which errors are treated as opportunities for growth rather than as failure.

Effective communication was another key factor. Transparent, empathetic, and proactive communication helped maintain trust and clarity in hybrid settings, particularly when expectations were clearly articulated and leaders modelled the desired behaviours. However, the hierarchical nature of investment banking was widely perceived as a barrier to psychological safety, contributing to hesitancy in speaking up, especially among less senior employees.

Inclusive and supportive leadership practices, such as encouraging participation, soliciting input, and maintaining team cohesion despite physical distance, were seen to enhance employees' confidence and willingness to voice ideas or concerns.

Relationships and team culture

Interpersonal relationships were identified as fundamental to psychological safety. Strong relationships with leaders and colleagues created a sense of security that enabled

employees to ask questions, share concerns, and contribute more openly. Participant 6, for example, specifically noted that pre-existing relationships formed in physical office settings helped sustain psychological safety when transitioning to hybrid work.

Team culture and cohesion further shaped psychological safety experiences. Smaller teams, regular one-on-one engagements, and intentional social interactions were viewed as particularly effective in fostering trust and inclusion. Mentorship and knowledge sharing also played a key role, especially in building confidence among junior employees. However, Participant 3, for example, expressed concern that hybrid work may limit informal and observational learning opportunities that typically occur in shared physical spaces.

Reduced spontaneous interaction and collaboration were perceived as significant drawbacks of hybrid work, with some participants reporting diminished feelings of belonging and engagement. Virtual meetings were seen as limiting participation, with employees more likely to disengage or remain silent compared to in-person interactions.

Organisational and environmental factors

Psychological safety was influenced by broader organisational and demographic factors beyond leadership and team dynamics. Participant 4 highlighted generational differences, noting that older employees often struggled more with virtual interactions, whereas younger or less experienced employees preferred in-person to build confidence and interpret social cues. Experience level and tenure were also linked to psychological safety, with lower levels of experience associated with reduced confidence and hesitancy to speak up.

Gender dynamics emerged as an additional factor, with female participants noting that male-dominated environments sometimes constrained their willingness to voice opinions due to concerns about being perceived negatively. Parenting in a hybrid environment was discussed primarily by female participants, who described both the benefits of flexibility and the importance of a supportive organisational culture in enabling them to effectively balance professional and caregiving responsibilities.

Discussion

This study highlights psychological safety in hybrid investment banking as a dynamic, relational phenomenon, shaped by ongoing cycles of trust, leadership behaviour, and social interaction rather than by formal policies alone. The findings suggest that psychological safety emerges through continuous negotiation between organisational expectations and employee responses, influenced by contextual factors such as hierarchy, demographic diversity, and the structural features of hybrid work. This

reinforces the view that psychological safety is not static, but context-dependent and socially constructed.

The flexibility–trust dynamic illustrates that flexibility in hybrid work arrangements functions as a symbolic signal of trust rather than merely a logistical benefit. Several participants recognised that when organisations allow employees discretion over where and when work is performed, this appears to be interpreted as an expression of confidence in employees' competence and integrity:

'I fully believe hybrid workspaces ... cultivate more psychological safety because there is a feeling of trust because of the autonomy.'
(P1)

Consistent with Gaspar et al. (2024), this relational signal strengthens psychological safety by reinforcing autonomy and mutual respect. The findings suggest that flexibility operates as a form of relational exchange: when employees perceive trust from leadership, they are more likely to reciprocate with engagement and accountability, consistent with SET (Blau, 1964), which emphasises reciprocity as a central mechanism underpinning employee–organisation relationships. However, the data also reveal that flexibility without clear norms can unintentionally undermine psychological safety by weakening boundaries between work life and personal life. This aligns with Maguire's (2025) concept of the productivity paradox, in which employees feel compelled to overperform to maintain perceptions of trustworthiness in remote contexts. Within investment banking, a sector already characterised by high performance pressure, this paradox suggests that flexibility alone is insufficient. This indicates that psychological safety is more likely to be sustained when flexibility is accompanied by explicit expectations, boundary–management practices, and organisational signals that overwork is neither required nor rewarded.

Leadership emerged not simply as an enabling factor, but as a mechanism through which psychological safety is actively produced or constrained in hybrid environments. The findings support Højgaard's (2025) assertion that leadership behaviour is central to psychological safety, particularly in contexts where physical distance can amplify ambiguity:

'My bosses ... make sure that everyone still feels like ... they're part of a broader team.'
(P9)

Aligned with Edmondson's (2019) view, leaders who model openness, tolerate mistakes, and communicate transparently appear to reduce interpersonal risk and create conditions in which employees feel safer to speak up. In this way, psychological safety emerges not only as a cognitive perception but as an outcome of ongoing reciprocal exchanges between leaders and team members. At the same time, the persistence of hierarchical norms within investment banking complicates these efforts. Even when leaders promote open dialogue, deeply embedded power structures may limit the extent to which employees internalise these messages. This supports Liu et al. (2023) argues that hierarchy can inhibit

voice behaviour by reinforcing perceived risks associated with speaking up. From a social exchange perspective, such structural constraints may weaken reciprocal processes by undermining trust and increasing perceived costs of participation. The findings therefore suggest that inclusive leadership practices must go beyond surface-level encouragement and actively address power asymmetries, particularly in hybrid settings where informal reassurance and relational cues are less visible.

The role of *relationships and team culture* underscores the fundamentally social nature of psychological safety:

'I think relationship building is good to sort of get that psychological safety.' (P6)

Rather than being driven solely by individual confidence or leadership intent, psychological safety appears to be sustained through repeated interpersonal interactions that build familiarity, trust, and shared understanding, aligning with Edmondson's (1999) conceptualisation of psychological safety as a shared, socially constructed belief that emerges through team-level social interaction. As illustrated by Participant 8 and Participant 9, in-person engagement remains particularly important for relationship formation, especially for new or junior employees who rely on informal learning and social cues to assess psychological risk. The findings further suggest that hybrid work alters the conditions under which psychological safety is built, shifting the responsibility onto organisations and leaders to intentionally design opportunities for connection. Participant 8 further noted that reduced spontaneity and participation in virtual settings suggest that psychological safety does not automatically transfer from physical to digital spaces. Consistent with Morse (2022), smaller groups and structured interactions may mitigate this risk by lowering perceived exposure and encouraging participation. These insights highlight that psychological safety in hybrid teams requires deliberate cultural maintenance rather than passive continuity.

The study also demonstrates that psychological safety is shaped by intersecting *organisational and demographic factors*. Differences in experience, generational identity, and gender influence how employees perceive interpersonal risk and interpret signals of inclusion:

'There are some, let's say, older individuals who it's harder to it's harder to interact with, uhm outside of in person, but then it becomes a little bit challenging ...' (P4)

Junior employees' reluctance to speak up, particularly in virtual environments, suggests that psychological safety is closely linked to confidence and social legibility. This supports McKinsey & Company's (2023a) assertion that voice is unevenly distributed across organisational hierarchies, even in cultures that espouse openness. Generational differences further complicate hybrid dynamics, as preferences for connection and communication vary across age groups. While younger employees may experience hybrid work as

enabling, older employees may experience it as isolating, reinforcing Hardie's (2022) findings on generational divergence in workplace connection. These dynamics suggest that a one-size-fits-all hybrid model may inadvertently privilege certain groups while marginalising others. From a gender perspective, the findings reaffirm that psychological safety is embedded within broader power and identity structures. Participant 6 and Participant 11 noted that females in male-dominated environments, such as investment banking, may experience heightened interpersonal risk when speaking up, particularly when assertiveness conflicts with gendered expectations. While hybrid work offers increased flexibility for parents, particularly mothers, the findings suggest that flexibility alone does not guarantee psychological safety. Rather, it must be supported by a culture that legitimises caregiving responsibilities and challenges implicit norms around availability and performance (Osborne, 2025).

Overall, the findings indicate that psychological safety in hybrid investment banking environments is not the product of isolated interventions but rather of ongoing interactions between flexibility, leadership, relational practices, and contextual factors. Psychological safety emerges through reciprocal processes that require alignment between organisational intent and lived employee experience. The application of SET also highlights the enhancers and constraints of psychological safety in hybrid environments. For organisations, this implies that fostering psychological safety requires sustained attention to leadership development, boundary management, inclusive practices, and the diverse needs of employees. Without such alignment, well-intentioned hybrid practices may inadvertently reproduce the high risks they aim to reduce.

Implications

These findings provide valuable insights into the experiences, contributors, detractors, and reciprocal nature of psychological safety among South African investment banking employees in a hybrid work environment. As anticipated, the findings illustrated that psychological safety is maintained through the reciprocal exchange of relational resources in the workplace. Throughout the data collection process, participants consistently discussed the importance of relational resources such as trust, both within teams and from leadership, social connection, interpersonal relationships, and knowledge sharing, as factors that can either enhance or hinder their experiences of psychological safety.

From a practical perspective, these results provide insights for leaders and Human Resources (HR) practitioners to foster or enhance psychological safety experiences in investment banking. Effective leadership plays a central role in this by enabling flexibility, autonomy, and interpersonal relationship building, while actively expressing and demonstrating trust in team members. By embodying these behaviours, leaders shape a team culture that values collaboration, a growth mindset, mentorship, support, and inclusion (Plester &

Lloyd, 2023). Though the sector remains hierarchical, it is the leader's responsibility to ensure all members feel included and valued. Facilitating opportunities for in-person team interactions, both for work and social bonding, was a consistent finding. Purposeful design of hybrid teams should aim to promote inclusion, collaboration, trust, and knowledge sharing.

Limitations and recommendations

The main limitation of this study was the gender participation ratio, which was heavily skewed towards male perspectives and experiences, with only three participants of the total sample being female. Although some insight has been gathered from a female perspective, it would be beneficial to have the opportunity to collect additional female perspectives to achieve a more balanced view of the experiences, contributors, and hindrances to psychological safety in the investment banking context. To explore the topic further and potentially gain a more balanced perspective, it is recommended that future researchers collaborate directly with investment banks or financial institutions with corporate and investment banking functions when recruiting participants to ensure a balance of male and female perspectives. Although the researchers attempted this strategy without success, working closely with banks remains a valuable way to ensure a balanced account of psychological safety experiences. In addition, it would be beneficial to further the discussion by including questions about parenthood for male participants, providing a more comprehensive understanding of parental experiences beyond mothers' perspectives.

Recommendations for practice

Organisational practices, leaders, and people practitioners, such as HR and Industrial–Organisational Psychologists (IOPs), all play a crucial role in creating a hybrid workplace that promotes psychological safety. Leaders play a role in setting the tone and modelling the right behaviours, while people practitioners support the implementation of appropriate organisational practices and processes to create and maintain a psychologically safe work environment.

According to McCausland (2023), leaders at all levels are responsible for creating a positive team climate, demonstrating supportive and consultative behaviours, and encouraging team members to share knowledge, ask questions, and challenge ideas. Ngubane and Mbokota (2025) highlight that proactive communication, building reciprocal trust dynamics, and fostering a learning culture are essential leadership behaviours for psychological safety. By promoting open communication and diverse perspectives, leaders support inclusion and enable openness about mistakes, which can become learning opportunities for everyone (Liu et al., 2023; Ngubane & Mbokota, 2025). Creating a culture of trust is fundamental and requires leaders to actively counter fear and cultivate supportive workplace relationships (Singh, 2023). Human Resources practitioners should incorporate

psychological safety indicators into managerial key performance indicators (KPIs) and performance management processes to set clear expectations, enable ongoing evaluation, and support the effective implementation of psychological safety behaviours (Van Vulpen, 2025).

The findings also highlight that knowledge sharing and mentorship contribute to employee psychological safety. Organisational leaders and people practitioners play a crucial role in fostering a culture of learning by leveraging both formal opportunities and informal opportunities, such as mentorship programmes and digital collaboration tools (Ogunsola et al., 2023). Knowledge sharing can be promoted through collaborative teams and by sharing best practices via documentation, digital platforms, or informal conversations. Human Resources can explore incentivising knowledge sharing by recognising and rewarding both employee and leader contributions to knowledge transfer (Gardner, 2025). By implementing a well-structured recognition programme that motivates employees to actively participate in knowledge-sharing activities, HR can foster a learning culture. Industrial–Organisational Psychologists should select and tailor the most appropriate model for the organisation and team context, whether it is the traditional senior-to-junior mentoring, reverse mentoring, or peer-mentoring groups (Chaundhuri et al., 2022; Nokkala et al., 2022; Pachut, 2025).

With five generations now working together, multigenerational workforces are the norm. It is up to organisations, people practitioners, and leaders to create an environment that promotes a cohesive workforce dynamic. Truncala (2025) and Hardie (2022) highlight various strategies that support multigenerational workforces, including a focus on collaboration, upskilling, promoting flexibility, and encouraging interpersonal connections. Leaders can break down generational and organisational silos by intentionally creating opportunities for employees across generations to share their unique knowledge and experiences, promoting knowledge sharing and informal learning within teams (Ogunsola et al., 2023; Truncala, 2025). In the hybrid workplace, it remains critical for leaders to ensure all employees, regardless of age, have the flexibility to balance personal commitments and professional commitments, while also fostering an environment that supports the building and maintaining of connections social and professional connections (Hardie, 2022). With a deep understanding of group dynamics, the IOP should focus on developing targeted interventions that focus on fostering collaboration and inclusion among the generations (Hanslo, 2024). These interventions can include challenging implicit generational bias workshops, reverse mentoring, team building, or leader vulnerability coaching (Gardner, 2025; Stanchak, 2024).

The productivity paradox was identified as a detractor of psychological safety within the investment banking environment. Shifting to remote and hybrid work has led some employees to feel compelled to appear constantly

productive, often due to a perceived lack of relational reciprocity from leadership. Maguire (2025) outlines strategies for managers to address this paradox, recommending a shift from focusing on time spent to a focus on trust and outcomes. Rather than measuring how busy employees appear to be, managers should evaluate the results delivered and the value created. This approach not only reduces the pressure to be visibly active but also fosters a culture of trust (Mitterer & Mitterer, 2023). As custodians of the performance management process, HR practitioners play a key role in addressing this psychological safety detractor. To do this, HR should review, design, and implement results-oriented performance management frameworks, evaluating employees based on the quality of the output rather than on how the result was achieved (Van Vulpen, 2025). Additionally, the IOP should design targeted leadership programmes and interventions (Pachut, 2025) tailored to managing hybrid teams and helping managers adopt output-based performance management practices.

Conclusion

Psychological safety and hybrid working are not new concepts when considered separately. However, since 2020, with the rise of hybrid working environments, the concept of psychological safety has raised important questions for both organisations and individuals, ranging from 'how do we create it?' to 'do I experience it?' This study aimed to explore psychological safety experiences within the hybrid context of investment banking and to provide a comprehensive view of how psychological safety is experienced and what factors enhance or hinder these experiences, using an interpretation of psychological safety based on SET.

The study revealed several findings influencing psychological safety in investment banks using hybrid work models. Beyond policies and leadership, social factors also play a key role in fostering psychological safety. The findings indicated that although flexible work arrangements can foster and create cycles of reciprocity and autonomy within a team, a lack of boundaries or perceived distrust can quickly erode psychological safety. Leadership, HR practitioners, and IOPs play a key role in fostering psychological safety, from supportive and inclusive practices to promoting knowledge sharing and growth mindsets. In environments where hierarchy or exclusionary behaviour persists, psychological safety is likely to deteriorate. Lastly, in a multigenerational workforce, experiences with psychological safety are diverse; therefore, organisations, leaders, and people practitioners need to foster inclusive workplace practices.

Acknowledgements

This article is based on research originally conducted as part of Bomikazi B.V. Magwentshu's master's mini-dissertation titled 'Exploring psychological safety experiences of investment banking employees in hybrid work environments',

submitted to the Faculty of Economic and Management Sciences, School of Industrial Psychology and Human Resource Management at North-West University, Vanderbijlpark Campus in 2025. The mini-dissertation was supervised by Jacqueline Bosman and Thapelo Chaacha. The mini-dissertation was reworked, revised and adapted into a journal article for publication. The author confirms that the content has not been previously published or disseminated and complies with ethical standards for original publication.

Competing interests

The authors, Bomikazi B.V. Magwentshu; Jacqueline Bosman and Thapelo Chaacha, declare that they have no financial or personal relationships that may have inappropriately influenced them in writing this article.

CRedit authorship contribution

Bomikazi B.V. Magwentshu: Conceptualisation, Data curation, Formal analysis, Investigation, Methodology, Writing – original draft, Writing – review & editing. Jacqueline Bosman: Conceptualisation, Supervision, Validation, Writing – review & editing. Thapelo Chaacha: Conceptualisation, Supervision, Validation, Writing – review & editing. All authors reviewed the article, contributed to the discussion of results, approved the final version for submission and publication, and take responsibility for the integrity of its findings.

Funding information

The authors received no financial support for the research, authorship, and/or publication of this article.

Data availability

The data that support the findings of this study are not openly available and deidentified data are available from the corresponding author, Jacqueline Bosman, upon reasonable request.

Disclaimer

The views and opinions expressed in this article are those of the authors and are the product of professional research. They do not necessarily reflect the official policy or position of any affiliated institution, funder, agency, or the publisher. The authors are responsible for the article's results, findings, and content.

References

- Alharahsheh, H.H., & Pius, A. (2020). A review of key paradigms: positivism vs interpretivism. *Global Academic Journal of Humanities and Social Sciences*, 2(3), 39–43. <https://doi.org/10.36348/gajhss.2020.v02i03.001>
- Alsharo, M., Gregg, D., & Ramirez, R. (2017). Virtual team effectiveness: The role of knowledge sharing and trust. *Information & Management*, 54(4), 479–490. <https://doi.org/10.1016/j.im.2016.10.005>
- Andrews, S. (2022, November). How to overcome six big challenges of hybrid working. *Forbes*. Retrieved from <https://www.forbes.com/sites/forbescoachescouncil/2022/11/04/how-to-overcome-six-big-challenges-of-hybrid-working/?sh=4ae072c7b8ee>

- Basit, A.A. (2021). Trust in supervisor and job engagement: Mediating effects of psychological safety and felt obligation. *The Journal of Psychology*, 151(8), 701–721. <https://doi.org/10.1080/00223980.2017.1372350>
- Bhandari, P. (2025, January 14). What is qualitative research? | Methods and examples. *Scribbr*. Retrieved from <https://www.scribbr.com/methodology/qualitative-research/>
- Blau, P.M. (1964). Justice in social exchange. *Social Inquiry*, 34, 193–206. <https://doi.org/10.1111/j.1475-682X.1964.tb00583.x>
- Bless, R., & Velasco, P.S. (2022). *Psychological safety in a hybrid work environment – A new challenge for managers: A qualitative analysis of how Swedish managers foster psychological safety in a hybrid work environment*. Master's thesis. Lund University. Retrieved from <https://lup.lub.lu.se/student-papers/record/9093749/file/9093750.pdf>
- Caufield, J. (2023, June 22). How to do thematic analysis | Step-by-step guide & examples. *Scribbr*. Retrieved from <https://www.scribbr.com/methodology/thematic-analysis/>
- Chaundhuri, S., Park, S., & Johnson, K.R. (2022). Engagement, inclusion, knowledge sharing, and talent development: Is reverse mentoring a panacea to all? Findings from literature review. *European Journal of Training and Development*, 46(5/6), 468–483. <https://doi.org/10.1108/EJTD-01-2021-0005>
- Chib, S., Mehta, A.K., Selvakumar, P., Saravanan, A., Mishra, B.R., & Manjunath, T.C. (2025). Mental health challenges and solutions in high-pressure work environments. In S.A. Harriott (Ed.), *Innovative approaches to managing conflict and change in diverse work environments* (pp. 248–273). IGI Global.
- Çiftçi, D.Ö. (2022). The new way of working: Hybrid work model. In G. Ofluoglu (Ed.), *Current approaches in management and organisation in the process of globalisation* (pp. 131–146). Iksad Publications.
- Cohen, N. (2025). The future of work we predicted for 2025 – What actually happened? *Forbes*. Retrieved from <https://www.forbes.com/sites/niricohen/2025/01/05/the-future-of-work-we-predicted-for-2025-what-actually-happened/>
- Cook, K.S., Cheshire, C., Rice, E.R.W., & Nakagawa, S. (2013). Social exchange theory. In J. DeLamater, & A. Ward (Eds.), *The handbook of sociology* (2nd ed., pp. 61–88). Springer.
- Cypress, B.S. (2015). Qualitative research: The what, why, who and how! *Dimensions of Critical Care Nursing*, 34(6), 356–361. <https://doi.org/10.1097/DCC.0000000000000150>
- Davis, M.A., Ghent, A.C., & Gregory, J. (2024). The work-from-home technology boon and its consequences. *The Review of Economic Studies*, 91(6), 3362–3401. <https://doi.org/10.1093/restud/rdad114>
- Davlembayeva, D., & Eleftherios, A. (2025). Social exchange theory: A review. In S. Papagiannidis (Ed.), *TheoryHub Book* (pp. 82–96). Retrieved from https://www.researchgate.net/publication/365513356_TheoryHub_Book
- Dawadi, S. (2020). Thematic analysis approach: A step-by-step guide for ELT research practitioners. *Journal of Nepal English Language Teachers' Association*, 25(1–2), 62–71. <https://doi.org/10.3126/nelta.v25i1.2.49731>
- De Lissar, R., Dietrich, M.S., Spetz, J., Ramanujam, R., Lauderdale, J., & Stollforf, D.P. (2024). Psychological safety is associated with better work environment and lower levels of clinician burnout. *Health Affairs Scholar*, 2(7), 1–8. <https://doi.org/10.1093/haschl/qxae091>
- Edmondson, A.C. (1999). Psychological safety and learning behavior in work teams. *Administrative Science Quarterly*, 44(2), 350–383. <https://doi.org/10.2307/2666999>
- Edmondson, A.C. (2019). *The fearless organisation: Creating psychological safety in the workplace for learning, innovation, and growth*. John Wiley & Sons.
- Edmondson, A.C., & Bransby, D.P. (2023). Psychological safety comes of age: Observed themes in established literature. *Annual Review of Organisational Psychology and Organisational Behaviour*, 10, 55–78. <https://doi.org/10.1146/annurev-orgpsych-120920-055217>
- Edmondson, A.C., Ferrère, A., Renerte, B., & Rider, C. (2022). Fostering ethical conduct through psychological safety. *MIT Sloan Management Review*, 63(4), 38–44. Retrieved from <https://sloanreview.mit.edu/article/fostering-ethical-conduct-through-psychological-safety/>
- Edmondson, A.C., & Lei, Z. (2014). Psychological safety: The history, renaissance, and future of an interpersonal construct. *Annual Review of Organisational Psychology and Organisational Behaviour*, 1, 23–43. <https://doi.org/10.1146/annurev-orgpsych-031413-091305>
- Edmondson, A.C., & Mortensen, M. (2021). What psychological safety looks like in a hybrid workplace. *Harvard Business Review*. Retrieved from <https://hbr.org/2021/04/what-psychological-safety-looks-like-in-a-hybrid-workplace>
- Financial Mail. (2024, February). SA employees are sticking to hybrid work. *Business Live*. Retrieved from <https://www.businessday.co.za/redzone/news-insights/2024-02-05-native-sa-employees-are-sticking-to-hybrid-work/>
- Fraser, L. (2024, May). Hybrid work is here to stay in South Africa. *BusinessTech*. Retrieved from <https://businesstech.co.za/news/business-opinion/773555/hybrid-work-is-here-to-stay-in-south-africa/>
- Frazier, M.L., Fainshmidt, S., Klinger, R.L., Pezeskan, A., & Vacheva, V. (2017). Psychological safety: A meta-analytic review and extension. *Personnel Psychology*, 70(1), 113–165. <https://doi.org/10.1111/peps.12183>
- Gardner, A. (2025). How can HR professionals assist in establishing and supporting a culture of psychological safety? *LinkedIn*. Retrieved from <https://www.linkedin.com/pulse/how-can-hr-professionals-assist-establishing-culture-safety-gardner-pgcb/>
- Gaspar, T., Jesus, S., Farias, A.R., & Matos, M.G. (2024). Healthy work environment ecosystems for teleworking and hybrid working. *Procedia Computer Science*, 239, 1132–1140. <https://doi.org/10.1016/j.procs.2024.06.279>
- Grailey, K.E., Murray, E., Reader, T., & Brett, S.J. (2021). The presence and potential impact of psychological safety in the healthcare setting: An evidence synthesis. *BMC Health Services Research*, 21(773), 1–15. <https://doi.org/10.1186/s12913-021-06740-6>
- Haan, K. (2023, June). Top remote work statistics and trends. *Forbes*. Retrieved from <https://www.forbes.com/advisor/business/remote-work-statistics/>
- Hanslo, S. (2024). The vital role of organisational psychologists in the workplace. *SSRN*, 1–11. <https://doi.org/10.2139/ssrn.4807523>
- Hardie, L. (2022, July 01). The impact of hybrid working across the generations. *Channelwise*. Retrieved from <https://channelwise.co.za/the-impact-of-hybrid-working-across-the-generations/>
- Højgaard, P. (2025). Psychological safety: The missing piece in organisational resilience. *Maersk Training*. Retrieved from <https://www.maersktraining.com/news-and-insights/news/psychological-safety-the-missing-piece-in-organisational-resilience>
- Hopkins, J., & Bardoel, A. (2023). The future is hybrid: How organisations are designing and supporting sustainable hybrid work models in post-pandemic Australia. *Sustainability*, 15(3086), 1–21. <https://doi.org/10.3390/su15043086>
- Hossain, S. (2024). Navigating the bank battlefield: The hybrid work dilemma in financial services. *LinkedIn*. Retrieved from <https://www.linkedin.com/pulse/navigating-bank-battlefront-hybrid-work-dilemma-services-hossain-qcqc/>
- Ip, E., Srivastava, R., Lentz, L., Jasinoski, S., & Anderson, G.S. (2025). Antecedents of workplace psychological safety in public safety and frontline healthcare: A scoping review. *International Journal of Environmental Research and Public Health*, 22(820), 1–30. <https://doi.org/10.3390/ijerph22060820>
- Iqbal, K.M.J., Khalid, F., & Barykin, S.Y. (2021). Hybrid workplace: The future of work. In B.A. Khan, M.H.S. Kuofie, & S. Suman (Eds.), *Handbook of research on future opportunities for technology management education* (pp. 28–48). IGI Global.
- Jay, S. (2025, September 08). 17 hybrid work model examples to inspire you in 2025. *Academy to Innovate HR (AIHR)*. Retrieved from <https://www.aihr.com/blog/hybrid-work-model-examples/>
- Kahn, W.A. (1990). Psychological condition of personal engagement and disengagement at work. *The Academy of Management Journal*, 33(4), 692–724. <https://doi.org/10.2307/256287>
- Kaiser, S., Seuss, S., Cohen, R., Mikkelsen, E.N., & Pedersen, A.R. (2022). Working from home: Findings and prospects for further research. *German Journal of Human Resource Management*, 36(3), 205–212. <https://doi.org/10.1177/23970022221106973>
- Kim, H., Sefcik, J.S., & Bradway, C. (2017). Characteristics of qualitative descriptive studies: A systematic review. *Research in Nursing & Health*, 40(1), 23–42. <https://doi.org/10.1002/nur.21768>
- Kniffin, K.M., Narayanan, J., Anseel, F., Antonakis, J., Ashford, S.P., Bakker, A.B., Bamberger, P., Bapuji, H., Bhawe, D.P., Choi, V.K., Creary, S.J., Demerouti, E., Flynn, F.J., Gelfand, M.J., Greer, L.L., Johns, G., Keszé, S., Kein, P.G., & Lee, S.Y. (2020). *COVID-19 and the workplace: Implications, issues, and insights for future research and action*. American Psychological Association.
- Krajcik, M., Schmidt, D.A., & Barath, M. (2023). Hybrid work model: An approach to work-life flexibility in a changing environment. *Administrative Sciences*, 13(150), 1–12. <https://doi.org/10.3390/admsci13060150>
- Kyambade, M., Namuddu, R., Mugambwa, J., & Namatovu, A. (2024). I can't express myself at work: Encouraging socially responsible leadership and psychological safety in higher education setting. *Cogent Education: Educational Leadership & Management*, 11(1), 1–18. <https://doi.org/10.1080/2331186X.2024.2373560>
- Lee, H. (2021). Changes in workplace practices during the COVID-19 pandemic: The roles of emotions, psychological safety and organisation support. *Journal of Organisational Effectiveness: People and Performance*, 8(1), 97–128. <https://doi.org/10.1108/JOEPP-06-2020-0104>
- Lenka, R. (2021). Unique hybrid work model – The future of remote work. *Journal of Archaeology of Egypt*, 18(7), 2687–2697. Retrieved from <https://archives.palarch.nl/index.php/jae/article/view/8694>
- Liu, X., Mao, J., Chiang, J.T., Guo, L., & Zhang, S. (2023). When and why does voice sustain or stop? The roles of leader behaviours, power differential perception and psychological safety. *Applied Psychology*, 72(3), 1209–1247. <https://doi.org/10.1111/apps.12432>
- Lobe, B., Morgan, D., & Hoffman, K.A. (2020). Qualitative data collection in an era of social distancing. *International Journal of Qualitative Methods*, 19, 1–8. <https://doi.org/10.1177/1609406920937875>
- Maguire, O. (2025, June 04). The productivity paradox: Measuring output or presence? *Reed*. Retrieved from <https://www.reed.com/articles/the-productivity-paradox-measuring-output-or-presence>
- Mason, G. (2025, February). *The shifting landscape of hybrid work in investment banking*. Goodman Masson. Retrieved from <https://www.goodmanmasson.com/interview/the-shifting-landscape-of-hybrid-work-in-investment-banking>
- McCausland, T. (2023). Creating psychological safety in the workplace. *Research-Technology Management*, 66(2), 56–58. <https://doi.org/10.1080/08956308.2023.2164439>
- McKinsey & Company. (2021). *Organisation practice: Psychological safety and the critical role of leadership development*. Author.
- McKinsey & Company. (2023a). *McKinsey explainer: What is psychological safety?* Author.
- McKinsey & Company. (2023b). *The state of organisations 2023*. Author.
- McLeod, S. (2024). Transferability in qualitative research. *Simply Psychology*. Retrieved from <https://www.simplypsychology.org/transferability-in-qualitative-research.html>
- Mishra, S. (2025). Under pressure: The impact of workplace stress on performance, satisfaction, and emotional labor in high-demand professions. *Research Archives of Rising Scholars*, 1–15. <https://doi.org/10.58445/rars.2769>

- Mitterer, D.M., & Mitterer, H.E. (2023). The mediating effect of trust on psychological safety and job satisfaction. *Journal of Behavioral and Applied Management*, 23(1), 29–41. <https://doi.org/10.21818/001c.73642>
- Morse, S. (2022). *Psychological safety in virtual and hybrid work environments*. MBA Capstone Project, The College of St. Scholastica.
- Mortensen, M., & Haas, M. (2021). *Managing people: Making the hybrid workplace fair*. Harvard Business Review. Retrieved from <https://hbr.org/2021/04/what-psychological-safety-looks-like-in-a-hybrid-workplace>
- Newlands, C. (2025, March). Why do investment banks hate staff working from home? *The Banker*. Retrieved from <https://www.thebanker.com/content/00f3c9b9-b701-456f-ac51-f21d290b7c32>
- Newman, A., Donohue, R., & Eva, N. (2017). Psychological safety: A systematic review of literature. *Human Resource Management Review*, 27(3), 521–535. <https://doi.org/10.1016/j.hrmr.2017.01.001>
- Newman, S.A., & Ford, R.C. (2021). Five steps to leading your team in the virtual COVID-19 workplace. *Organizational Dynamics*, 50(1), 1–11. <https://doi.org/10.1016/j.orgdyn.2020.100802>
- Newton-John, R. (2023). Psychological safety: What about trust? *LinkedIn*. Retrieved from <https://www.linkedin.com/pulse/psychological-safety-what-trust-randal-newton-john/>
- Ngubane, N., & Mbokota, G. (2025) Leader competencies for building psychological safety in hybrid teams. *South African Journal of Business Management*, 56(1), 1–13. <https://doi.org/10.4102/sajbm.v56i1.4802>
- Nokkala, T., Aarnikoivu, M., & Kiili, J. (2022). Multidisciplinary peer-mentoring groups supporting knowledge sharing in doctoral education. *Scandinavian Journal of Educational Research*, 66(5), 865–878. <https://doi.org/10.1080/00313831.2021.1939142>
- Ogunsola, O.Y., Adebayo, Y.A., Dienagha, I.N., Ninduwezuor-Ehiobu, N., & Nwokediegwu, S. (2023). Mentorship and knowledge transfer: Developing conceptual models for enhancing employee performance in financial and energy sectors. *Iconic Research and Engineering Journals*, 7(1), 1–10. Retrieved from <https://www.irejournals.com/formatedpaper/1704848.pdf>
- Oliffe, J.L., Kelly, M.T., Montaner, G.G., & Ko, W.F.Y. (2021). Zoom interviews: Benefits and concessions. *International Journal of Qualitative Methods*, 20, 1–8. <https://doi.org/10.1177/16094069211053522>
- Osborne, G. (2025, July 25). Working parents say hybrid working is key to productivity during the holidays. *Real Estate Investor*. Retrieved from <https://www.rei.co.za/blog-posts/working-parents-say-hybrid-working-is-key-to-productivity-during-the-holidays>
- Pachut, K. (2025). *Industrial/Organisational (I/O) psychology: What is it and why it's important*. Elmhurst University. Retrieved from <https://www.elmhurst.edu/blog/industrial-organizational-i-o-psychology-what-it-is-and-why-its-important/>
- Patil, R., Raheja, D.K., Nair, L., Deshpande, A., & Mittal, A. (2023). The power of psychological safety: Investigating its impact on team learning, team efficacy, and team productivity. *The Open Psychology Journal*, 16, 1–12. <https://doi.org/10.2174/18743501-v16-230727-2023-36>
- Plester, B.A., & Lloyd, R. (2023). Happiness is 'being yourself': Psychological safety and fun in hybrid work. *Administrative Sciences*, 13(10), a218. <https://doi.org/10.3390/admsci13100218>
- Rajãa, O., & Mekkaoui, M. (2025). Revealing the impact of social exchange theory on financial performance: A systematic review of the mediating role of human resource performance. *Cogent Business & Management*, 12(1), 1–32. <https://doi.org/10.1080/23311975.2025.2475983>
- Ruslin, R., Mashuri, S., Rasak, M.S.A., Alhabsyi, F., & Syam, H. (2022). Semi-structured interview: A methodological reflection on the development of a qualitative research instrument in educational studies. *IOSR Journal of Research & Method in Education*, 12(1), 22–29. <https://www.iosrjournals.org/iosr-jrme/papers/Vol-12%20Issue-1/Ser-5/E1201052229.pdf>
- Singh, A. (2023). Linking empowering leadership with workplace proactivity: The mediating role of psychological safety and knowledge sharing. *Evidence-based HRM: A Global Forum for Empirical Scholarship*, 11(2), 177–195. <https://doi.org/10.1108/EBHRM-07-2021-0140>
- Sokolic, D. (2022). Remote work and hybrid work organisations. In *78th International Scientific Conference on Economic and Social Development*. Retrieved from <https://www.unirepository.svkri.uniri.hr/islandora/object/efri:5505>
- Stanchak, J. (2024). A guide to leading an effective multi-generational workforce. *SHRM Business*. Retrieved from <https://www.shrm.org/enterprise-solutions/insights/guide-to-leading-multi-generational-workforce>
- Tajik, O., Golzar, J., & Noor, S. (2024). Purposive sampling. *International Journal of Education and Language Studies*, 2(2), 1–9. <https://doi.org/10.22034/ijels.2025.490681.1029>
- Tenny, S., Brannan, J.M., & Brannan, G.D. (2022). *Qualitative study*. StatPearls, National Library of Medicine eBooks. Retrieved from <https://www.ncbi.nlm.nih.gov/books/NBK470395/>
- Terry, G., Heyfield, N., Clarke, V., & Braun, V. (2017). Thematic analysis. In C. Willig & W.S. Rogers (Eds.), *The Sage handbook of qualitative research in psychology* (2nd ed., pp. 1–40). Sage.
- Thesing, G. (2023, August). Financial services bosses are rejecting remote working, but staff are fighting back. Here's how to make flexible working work for everyone. *World Economic Forum*. Retrieved from <https://www.weforum.org/stories/2023/08/financial-services-flexibility-remote-work/>
- Truncala, J. (2025, January 17). Tomorrow's workforce changed yesterday – Now what for businesses that want to be future-ready? *World Economic Forum*. Retrieved from <https://www.weforum.org/stories/2025/01/workforce-change-future-ready-businesses/>
- Van Vulpen, E. (2025, September 22). What is performance management? The complete guide. *Academy to Innovate HR (AIHR)*. Retrieved from <https://www.aihr.com/blog/what-is-performance-management/>
- Vidhyaa, B., & Ravichandran, M. (2022). A literature review on hybrid work model. *International Journal of Research Publication and Reviews*, 3(7), 292–295. Retrieved from <https://ijrpr.com/uploads/V3ISSUE7/IJRP5648.pdf>
- Vij, S., Sharma, R., & Sharma, R. (2022). Effective hybrid workplace culture: A conceptual model. In S. Sahitya (Ed.), *Dynamics of management in a digital world* (pp. 23–40). Zenodo.
- Waizenegger, L., McKenna, B., Cai, W., & Bendz, T. (2020). An affordance perspective of team collaboration and enforced working from home during COVID-19. *European Journal of Information Systems*, 29(4), 429–442. <https://doi.org/10.1080/0960085X.2020.1800417>