***The European social dialogue and the development of the solidarity between generations of workers: focus on “over 55” and young workers in the finance sector. Sustainable Growth and generation gap (VS/2018/0040)***

Solidarity between generations in the financial sector

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Preparing this report, we decided to develop it as a collection of four almost independent fragments - elements of the puzzle of a comprehensive partnership report. Particular parts of it in a rather coherent way reflect the essence of the issue, but they can be independent studies or serve as a "batch" to a comprehensive, complemented by the development of partners from Spain and Italy partnership report.

We focus on the following topics:

Part I Structure and economic contribution of the banking sector. We characterize the banking sector, discussing the composition of the financial sector in Europe, assets, key players, then passing to unionization of the sector;

Part II of Age Management - concept, strategies and practices. We describe age management in it, presenting the essence of the phenomenon, tools and strategies of conduct.

Part III. Intergenerational transfer of knowledge in the financial sector. We present a description of the intergenerational transfer of knowledge as a more detailed management of age

Part IV Inspiring practices. We recall several described, inspiring practices related to our project. In the partnership, we are working on finding further promising practices that can serve as examples and be transferred between the institutions of the financial sector.

Individual parts close key findings.

We treat the study not as a final product, but as a starting point for further research in partnership.

## Part I Structure and economic contribution of the financial sector

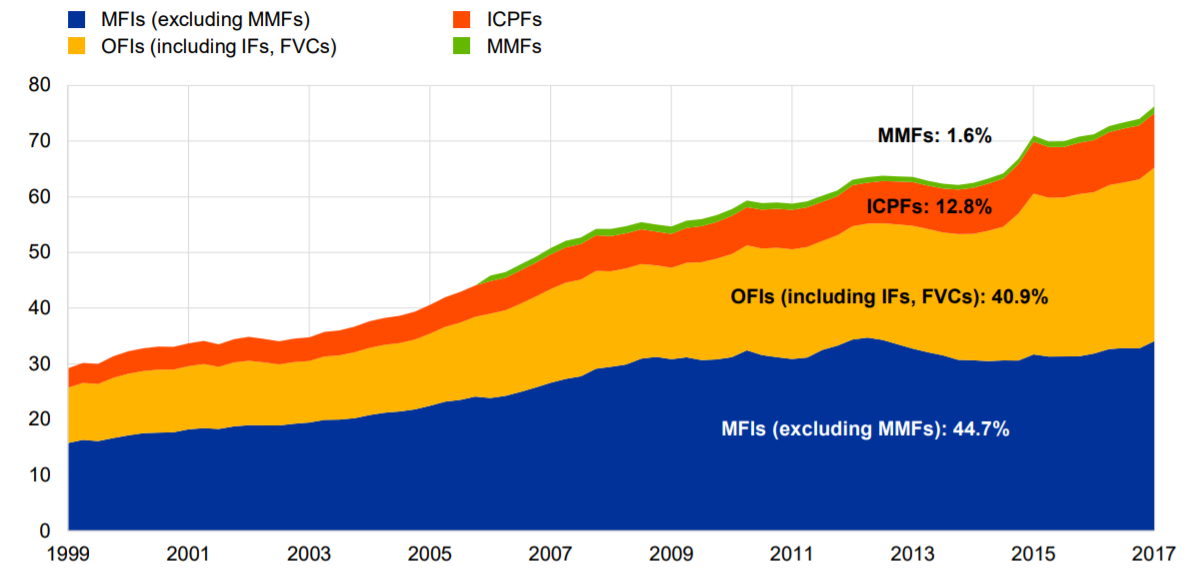
Iwa Kuchciak

The financial sector plays an important role in economy, which goes much further than the stability of the financial institutions themselves. The sector has a responsibility to ensure stable markets and support the real economy. Giving good advice and having excellent customer service is a precondition for the sustainable and long-term success of any bank and insurance company.

Financial sector covers the banking sector (monetary financial institutions, or MFIs)[[1]](#footnote-1), insurance corporations and pension funds (ICPFs) and other financial intermediaries (OFIs)[[2]](#footnote-2). The financial system in a market economy is the mechanism contributing to purchasing power and its flow between the non-operators. It includes financial institutions, financial instruments, financial markets and the rules that govern their operation. The structure of the financial system should ensure efficient and effective implementation of its functions (Merton, 1993). The basic features of each financial systems include:

* monetary function, whereby it provides non-financial entities, money and makes its circuit in the economy,
* capital and redistributive (allocative) that allows the flow of free resources from those who have them to those that need them,
* the control function covering the exercise of control over cash flows, in particular the means invested, rental and redistributed in the past.

Graph 1. Total assets of the financial sectors 1999-2017 in UE



Sources: ECB (EAA, MFI BSI statistics) and ECB calculations

The share of the non-bank financial sector (ICPFs, MFIs, MMFs[[3]](#footnote-3) and OFIs) has been steadily increasing since the global financial crisis. This is due both to rising valuations and to an increase in net inflows (from 43% in 2008 to 55% in early 2017). The OFI sector, including IFs and FVCs, increased its share of total financial sector assets from 30% in 2008 to almost 41% in early 2017. In absolute terms, investment fund sector assets increased by approximately 160% from 2008 to early 2017, while assets held by the remaining other financial institutions (excluding investment funds) increased by about 65%. By contrast, MFI share of total financial sector assets (excluding MMFs) declined from 57% to slightly below 45% over the same period. Looking at the recent developments in 2016 and early 2017, the share of the nonbank financial sector (ICPFs, MMFs and OFIs) remained broadly unchanged.

There are very significant differences across euro area countries in terms of financial sector size and structure. At the end of 2016 the sizes of the overall financial sectors in different countries ranged from almost 250 times GDP (Luxembourg) to slightly below one times GDP (Lithuania).

Graph 2. Composition of the financial sector (percentage of total assets of the financial sector)

Source: ECB (EAA, MFI BSI statistics) and ECB calculations

MFIs represent the largest share of the financial sector in most euro area countries except Luxembourg, Malta, Ireland, Cyprus and the Netherlands (see Chart 1.3). OFIs account for a large share of the overall financial sector in Luxembourg, Malta, the Netherlands, Ireland, Belgium and Cyprus, ranging from about 37% to 89% of total assets depending on the country. The insurance sector ranges from about 1% to 19% of total financial assets and is particularly developed in France, Germany, Belgium and to some extent also in Italy. Finally, the pension fund sector is the smallest of the four sectors and is more developed in the Netherlands.

At the euro area level, the share of MFIs fell in favour of OFIs between 2008 and 2016. This change in composition was particularly marked in the case of Luxembourg and also in the case of Ireland. This structure results in the effectiveness of financial sector measured by usage of households.

Graph 3. Total financial assets of households by financial instrument, EU-28 and EA-19, 2016 (% share of total financial assets of households)

Source: Eurostat

Taking into consideration financial liabilities of households by financial instrument, 61.2% in EU-28 and 56.9% in EA-19, there are loans.

The importance of the financial system for the European economy is steadily growing. The development of the financial sector is measured by a value of assets of the financial sector to the GDP. The structure of the financial systems of selected countries in the European Union has been presented in the graph 4.

Graph 4. Financial sector assets to GDP in selected European countries (%) in 2017

Source: ECB

In most European countries, the banking sector is a key segment of the financial systems. Exceptions in this regard are Cyprus, Netherlands, Ireland, Luxembourg and Malta. Banks as financial intermediaries in the economy carry very important functions: concentration of capital (as), transformation of terms and risk and account. Banking systems in different countries may, however, in a number of ways impose on the banks of the implementation of these functions by entering the same diversity within the entities offering products and services. The insurance industry continued to thrive in most countries that were analysed, achieving a strong underwriting performance again in last year. This performance was possible through an increase in gross premiums in most countries reaching levels that exceeded overall amounts of claims payments and expenses. Several factors drive the developments of the insurance markets, such as the customer’s perception of insurance products (relevant for both life and non-life markets).

The downward trend in the number of EU-28 credit institutions, which started in 2009, continued in 2016 falling to 6,596, a decline of 6% compared to the previous year and a reduction of 1,929 in total since contraction started. Most of the consolidation has occurred within credit institutions legally incorporated into the reporting country, where the stock has fallen by 26% since 2008.

Graph 5. **Number of credit institutions in the European Union (EU) and in Eurozone countries**

Source: Statista 2018

This statistic presents the number of MFI credit institutions (monetary financial institutions) in the countries of the eurozone and in the European Union from 2008 to 2016. During this time the number of credit institutions in the EU and the eurozone steadily decreased. In 2016 the number of credit institutions in the EU amounted to 6,648 and within that in the eurozone there were 4,385 credit institutions.

Graph 6. Total number of credit institutions in EU-28 (2008-2016)

Source: ECB, National Central Banks

The rationalisation taking place in the EU banking sector also involved bank branches as the number of credit institutions branches continued to shrink, falling to about 189,000 by the end of 2016. The total loss of more than 48,000 branches closed since 2008 equals a contraction of 20.4%. Compared to the previous year, branches in the EU-28 decreased by 4.6% or about 9,100 branches. As the overview of payments and digital banking shows, banking customers have widely and enthusiastically adopted electronic payments as well as online and mobile banking. This has reduced the importance of widespread bank branch networks, allowing banks to scale back their physical presence.

The other statistic presents the leading banks in Europe as of the end of 2017, ranked by total assets. Total assets is one of the main measures of a bank's prosperity, and is defined as all assets owned by a bank. This includes, but is not limited to; cash and balances, loans and advances to banks and customers, as well as debt securities.

Graph 7. TOP 15 of leading banks in Europe 2017, by total assets (in billion euros)

Source: Statista 2018

Graph indicates that the largest banks are headquartered in the UK, France, Germany, and Spain. It also shows that the largest European banks have already substantial cross-border business. On average, the domestic business amounts to 56%, with 22% of their business in the rest of Europe and another 22% in the rest of the world. There are some very international banks, like HSBC, Credit Suisse and Standard Chartered, and some more domestic banks, like Crédit Agricole and Lloyds Bank. Major players invest heavily in new technologies (both developed within the bank and acquired by buying fintechs). These banks can subsequently roll out new technologies across their domestic and international businesses.

The changes in the market structure of firms could be examined through various measures. In order to analyse the market structure on banking industry, sometimes we focused on banking concentration. Market concentration is one of the most important determinants of competitiveness (Beck et al., 2006). There are numerous ways of measuring banking concentration, two of the most common is Herfindahl - Hirschman index (HHI)[[4]](#footnote-4) and CR5.[[5]](#footnote-5)

Graph 8. Herfindahl - Hirschman index (HHI)*[[6]](#footnote-6)* and CR5 in credit institution in 2017

Source: ECB

It should be noted that the banking sectors in Central and Eastern European countries are characterized by a high share of foreign banks and high concentration. The highest share of the 5 largest credit institutions was recorded in Greece, where in the studied period the ratio reached 97%, on the second place Estonia with 90.3% and Lithuania 90.1%. This proves the model of banking industries in these countries became closer to the oligopolistic competition. Taking into consideration CR-5 ratio, there are some countries that are already very concentrated with CR-5 ratios above 75% (like Estonia, Greece, Netherlands, Lithuania). On the opposite side are German and Luxembourg.

Graph 9. TOP 15 of leading European insurers in 2017 (millions of euros)

Source: MAPFRE Economic Research

This statistic illustrates the leading insurance companies on the European market as of 2015, ranked by value of total gross premiums written. Axa was ranked highest in 2015, with 91.9 billion euros in gross written premiums, an increase of over six billion euros compared to 2013 rankings by the same source.

This statistic presents the leading European insurance companies, ranked by total assets, as of the financial documents of the 31st of December 2016. In that year, Axa, headquartered in France, was the leading insurance company on the European market, with the total value of assets 944.15 billion U.S. dollars. Second in the ranking was the German group Allianz, with 934.65 in total assets.

Graph 10. CR5 ratio in insurance groups (2016)

Source: Insurance Europe, European insurance industry database

Graph show the market shares of four largest insurance companies operating in the insurance markets in EU member and non-participant countries. The highest degree of concentration is observed in Malta (86%), Czech Republic (82.3%) and Slovenia (78.9%).

Graph 11. Total number of domestic companies on the European insurance market, by country in 2016

Source: Statista 2018

This statistic displays the aggregate number of people employed in the European insurance markets from 2004 to 2016. Over time, the number of employees decreased. In total over 944 thousand employees were working in insurance companies across Europe in 2016. The lowest number of employees in the European insurance market was found in 2009 with just over 835.3 thousand employees.

**Characteristics and growth of employment in the financial sector**

The long-standing trend of rationalisation of the number of credit institutions continued in the next years. In line with this trend, the number of staff employed in the banking sector has been continuously reduced since 2009 and continued to decrease in 2016.

Graph 13. European banking market: number of employees

Source: EBF

The number of people working for credit institutions in the EU fell to 2.80 million last year from 2.85 million a year earlier. This compares to 3.26 million in 2008. The number of credit institutions in the EU has consistently fallen for eight years in a row and declined last year by 453 to 6.596 banks from 8.525 in 2008. Large banks in particular have stepped up efforts to reduce staff costs through redundancy.

The overview shows that banks have continued to scale back their physical presence across Europe as the importance of widespread bank branch networks is reduced. The number of employees in the EU declined to 27,799,911 from 3,233,000 in 2010.

There are differences between countries.

Graph 14. Number of employees in banking in 2017

Source: EBF

The five largest EU economies continue to be the five countries with the largest number of employees in the banking sector employing practically 68% of the total EU-28 staff employed.

There are very limited data presented the age group in banking.

Graph 15. Age groups employed in banking in selected EU countries in 2016

### Source: [**WSBI**](https://www.wsbi-esbg.org/About-us/About-WSBI/Pages)**and**[**ESBG**](https://www.wsbi-esbg.org/About-us/About-ESBG/Pages/About-ESBG.aspx)**,** Final Report: Impact of Regulation on Employment in the Banking Industry

Based on presented data, there is significant shift to senior age groups observed in the EU28 since 2007. The ageing trend of the average bank employee can be interpreted by ([**WSBI**](https://www.wsbi-esbg.org/About-us/About-WSBI/Pages)**and**[**ESBG**](https://www.wsbi-esbg.org/About-us/About-ESBG/Pages/About-ESBG.aspx),2017):

* the stricter requirements on HR hiring procedures as a consequence of the 2007 financial crisis thus increasing the difficulties in recruiting young profiles;
* the nature of the post-crisis job supply focusing on high-skill labour due to higher regulatory pressure;
* the competition of new players such as FinTechs increasing the pressure on hiring job seekers belonging to the younger age groups (15-24 and 25-39 year olds).

Insurance makes a major contribution to Europe’s economic growth and development. European insurers generate premium income of 1 200bn EUR, directly employ 985,000 people and invest nearly 9,900 bn EUR in the economy.

Graph 16. European insurance market: number of employees

Source: Statista 2018

This statistic displays the aggregate number of people employed in the European insurance markets from 2004 to 2016. Over time, the number of employees decreased. In total over 944 thousand employees were working in insurance companies across Europe in 2016. The lowest number of employees in the European insurance market was found in 2009 with just over 835.3 thousand employees. There are huge differences among countries.

German insurance market is considered by many international experts as one of the most sustainable markets in European Union in recent years. On the second place is France. It can be explained by the size of insurance market.

Graph 17. Number of employees in insurance in selected EU countries in 2017

Source: Insurance Europe, European insurance industry database

Changes in number of branches and employment trends noticed in the financial sector result in huge changes in workforce. It is believed that today we are at the beginning of a Fourth Industrial Revolution. Developments in genetics, artificial intelligence, robotics, nanotechnology, 3D printing and biotechnology, to name just a few, are all building on and amplifying one another. The most significant drivers of change for financial sector are connected with technology (World Economic Forum, 2016):

* Mobile internet and cloud technology,
* Advances in computing power and Big Data,
* New energy supplies and technologies,
* The Internet of Things
* Crowdsourcing, the sharing economy and peer-to-peer platforms,
* Advanced robotics and autonomous transport
* Artificial intelligence and machine learning,
* Advanced manufacturing and 3D printing

Taking into consideration demographic and socio-economic drivers of change for financial sector there will be important changing work environments and flexible working arrangements and young demographics in emerging markets. The accelerating pace of technological, demographic and socio-economic disruption is transforming industries and business models, changing the skills that employers need and shortening the shelf-life of employees’ existing skill sets in the process (CEDEFOP, 2017). The expected level of skills stability in financial sector is 57% (Industries Overall – 67%).

As companies strive to become more agile and customer-focused, organizations are shifting their structures from traditional, functional models toward interconnected, flexible team, the top 10 the most important human capital trends for next year are: workforce management, digital HR, people analytics, changing skills of the hr organization, design thinking, learning, engagement, culture, leadership and organizational design (Deloitte, 2016).

With regard to the overall scale of demand for various skills in 2020 of all jobs across financial sector are expected to require complex problem-solving as one of their core skills, increase in technical skills and cognitive abilities. More and more institutions will be looking for workers to new posts arising on the basis of the trends observable in the financial sector (Spoorenberg, 2017; BCG, 2015):

* Customer Journey expert,
* Mobile developer,
* On line search specialist,
* Solution Designer,
* Data scientists,
* Android Mobile Dev. Engineer,
* Security Officer,
* Big data Engineer,
* OPS Engineer,
* Advisory architect,
* Cyber security officer,
* Gamers, customer experience professionals,
* Privacy-lawers,
* Database/network professionals,
* Customer Intelligence Analysts,
* On line data specialist E-commerce.

A significant proportion of these posts is related to the increasing role of the digitisation of society and of the work carried out on the data positions increasingly in the form of remote and task forces. More and more popular to become to be the convergence of centering yourself in one team of people involved in the sale, design, marketing, financing. Interdisciplinarity will create products and solutions in a manner that is faster, but it will also require certain common competencies of team members. This situation results in the level of present competence in financial sector and desired competence.

Graph 18. Level of competence in the banking sector (present vs desired)

Źródło: Milewczyk, 2017.

Graph 19. Level of competence in the insurance sector (present vs desired)

Źródło: Milewczyk, 2017.

Banks as well as insurance companies see a gap between the current level of competence and the level desired. The biggest gap is noticed in case of conceptual thinking, analytics abilities, searching for information (banking) and self-confidence in insurance (PwC, 2017a).

The solution can be rethinking of employment strategy. Financial sector CEOs recognise that while technology can create greater connectivity and transparency, concerns over how data is used and vulnerabilities to cyber breaches are heightening mistrust. Financial sector CEOs are rethinking people strategies to meet these evolving skills demands. This includes moving talent around and seeking the best people, no matter who or where they are (we look at diversity and inclusion further on). The CEOs we spoke to highlighted the importance of adaptability and regular updating of skills to keep pace with market events or changes in business model. They also recognised that their changing skills demands and the underlying issues of education, labour inclusion and employment in an ever more automated world are areas that their organisations can’t tackle alone. This underlines the importance of collaborating more closely with government and other stakeholders to develop solutions. Examples include working with colleges to update curricula and develop more work-ready capabilities (PwC, 2017b).

Finally, according to rethinking of employment strategy, a good step could be paying a greater attention to training. The industry professionals questioned by FINTECH Circle Institute felt that lack of training within financial services organisations was the biggest factor preventing some employees from developing their digital and FinTech skills, with 69% making this claim. Meanwhile, 22% say financial services professionals are putting off developing their digital skills out of fear that it’s too late to catch up with existing FinTech experts (Fintech Circle, 2017).

**Social partners and the situation of employees in financial sector**

The social partners are the bodies representing the two sides of industry: the employers and employees. Trade unions, employer organisations and public authorities all play a role in the governance of the employment relationship. They are interlocking parts in a system that operates at European, national, sectoral, regional and company level. In recent years, as technology and forms of work evolve within a constantly changing economic environment, industrial relations systems have faced critical challenges.

One common thread that runs through most of the states is the important role that trade unions play in workplace representation. This is clear from the Nordic countries and Italy, where the union channel is the only channel; and it is clear from those countries with just works councils, where union candidates take a clear majority of seats, as in Germany or the Netherlands. In many of the countries where both structures exist at the same time and works councils are found widely, unions play a key role. This is the case in France and Belgium, where the individuals involved are often the same and the unions dominate. The position seems similar in Hungary and Slovenia.  In Greece and Portugal works councils are relatively rare but are most frequently found in strongly unionised workplaces. In Slovakia, in contrast, works councils hardly exist where there is union organisation. A union presence is also critical for effective representation at the workplace in those countries without strong legislative support for unions, such as the UK and many of the states in Central and Eastern Europe. In these states, the evidence suggests that without unions, there is little workplace representation – a situation which the legislation implementing the EU directive on information and consultation has not changed (Fulton, 2015).

Industrial relations are organised across Europe in different ways. There will be analysed: [trade unions](http://www.worker-participation.eu/National-Industrial-Relations/Across-Europe/Trade-Unions2) and [collective bargaining](http://www.worker-participation.eu/National-Industrial-Relations/Across-Europe/Collective-Bargaining2). Moreover there will be taken into consideration three levels of representation: workplace, [board-level](http://www.worker-participation.eu/National-Industrial-Relations/Across-Europe/Board-level-Representation2)and European level.

In looking at union strength, a key starting point is the level of union density, defined as the proportion of employees who are union members. In some countries union density figures are collected as part of broader labour market surveys. In others they are derived from the membership figures produced by the unions themselves. The average level of union membership across the whole of the European Union, weighted by the numbers employed in the different member states, is 23%. On average across OECD countries, 30% of workers were members of a union in 1985. The corresponding figure in 2016 is only 17%. Union members tend to be predominantly male, middle-aged (between 25 and 54 years old), working with medium or high skills in medium or large firms, and on a permanent contract. Estimates of union density are included for chosen country and are set out in the graph.

Graph 20. Trade union density among countries**[[7]](#footnote-7)**

Source: OECD

Levels of union density vary widely across the 28 EU states plus Norway, ranging from 74% of employees in Finland, 70% in Sweden and 67% in Denmark, to 10% in Estonia and 8% in France and Lithuania. Generally most Nordic countries possess industrial relations systems based on institutionalised class compromises between encompassing organisations of both workers and employers and as a result the highest levels of unionisation in Europe. The other group of countries - Germany, Austria, Switzerland, the Netherlands and Belgium – possesses long-established traditions of social partnership, often embodied in formal tripartite institutions. Union density is relatively low, except in Belgium (where the Ghent system originated); but in general, encompassing collective bargaining (at sectoral or crosssectoral level, or both) combined with provisions to extend agreements to non-signatory employers ensures a far higher workforce coverage (Bernaciak et al., 2013).[[8]](#footnote-8)

However, density is not the only indication of unions’ capacity to mobilise workers. In most countries union membership has been falling in recent years, and, even where it is growing, it has not generally kept pace with the rise in the numbers employed. Most European states have several competing union confederations, often divided on political grounds, although ideological differences may now be less important than in the past. Union mergers continue to remake the trade union landscape, although generally within rather than between confederations. However, it must at once be noted that union membership is not the only indicator of strength. In Spain, for example, support for the unions is shown by the large number of votes they receive in works council elections, and in France the unions have repeatedly shown that despite low levels of membership they are able to mobilise workers in mass strikes and demonstrations to great effect, and they have a strong presence in many workplaces. Moreover trade union density divers according to employment characteristics.

Graph 21. Trade union density by employment characteristics

Source: OECD/ITWSS Database

Taking into consideration characteristics like gender, age, education and type of contract there are huge differences in two categories: age and type of contract. The more active are people aged 55+ and working on permanent contract. There are differences in firm characteristic as well (OECD, 2018).

Graph 22. Trade union density by firm characteristics

Source: OECD/ITWSS Database

The highest number of employees affiliated to the trade union is in public sector and in public administration industry. Financial sector is included in other services.

The other indicator is the proportion of employees covered by collective bargaining. Moreover the share of employees covered by collective agreement shrank by a fourth, from 45% in 1985 to 32% in 2016. In the 28 EU states plus Norway varies from well over 90% to 10%. Across the EU as a whole, six out of 10 employees (60%) are covered by collective bargaining, although there are important variations between countries.

Graph 232. Collective bargain coverage among countries

Source: OECD

The countries at the top either have high levels of union membership, as in the Nordic countries, or have legal structures which ensure that collective agreements have a wide coverage. In the countries at the bottom of the table, company level bargaining dominates. In some countries, such as Belgium, Italy or Sweden, there are links between different levels of bargaining but in others, like Luxembourg or Cyprus, various levels simply coexist. Overall the trend seems to be towards greater decentralisation and the crisis has accelerated this.

There are three countries – Sweden, Finland and Denmark – where high collective bargaining coverage goes with high union density. Unions in effect have the strength to require that their members’ terms and conditions should be negotiated, although in Finland agreements are normally considered binding for all employees in the industry concerned. In the second group – Austria, Belgium, France, Italy, the Netherlands and Portugal – the current high levels of collective bargaining coverage reflect, at least in part, the legal framework in which collective bargaining takes place. In the countries at the bottom half of table, it is bargaining at company level that predominates. Almost by definition, company level bargaining depends on union activity at company level and is therefore more closely related to levels of union density.

Like trade union density, collective bargain coverage varies considerably across firm characteristics.

Graph 24. Collective bargain coverage in the private sector

Source: OECD/ITWSS Database

Collective bargain coverage is slightly higher in manufacturing industry and in construction, energy and electricity supply than in business services and other services. Size of the firm is also important because only 26% of workers are covered by collective bargain in a small company while 34% in a large one (OECD, 2018).

There are important differences in the formal structures for employee representation at the workplace. In four states – Austria, Germany, Luxembourg and the Netherlands – the main workplace representation is through works councils, elected by all employees, and the law makes no provision for workplace structures for unions. In 12 others – Belgium, Croatia, the Czech Republic, France, Greece, Hungary, Norway, Poland, Portugal, Slovakia, Slovenia and Spain – the law, or, in the case of Norway, the basic agreement, provides for both union and works council structures to exist at the workplace at the same time. However, there are major differences between the countries in this group. In five states – Bulgaria, Estonia, Ireland, Latvia and the UK – the pattern is different. In all of them, unions in the past provided the only channel for representation, but now there is the legal possibility of elected employee representatives being in place alongside the union. In the remaining eight states – Cyprus, Denmark, Finland, Italy, Lithuania, Malta, Romania and Sweden – workplace representation is essentially through the unions in the first instance, although the rights they enjoy vary considerably.

Arrangements for employee representation at board level in the 28 EU countries plus Norway can be divided into three groups. There is a group of ten countries where there is no board level representation (Belgium, Bulgaria, Cyprus, Estonia, Italy, Latvia, Lithuania, Malta, Romania and the United Kingdom) and a further group of six, where board level representation is limited to state-owned or privatised companies (Czech Republic, Greece, Ireland, Poland, Portugal and Spain). However, the biggest group of 13 states provides for employees to be represented on the boards of private companies, once they have reached a certain size. These thresholds vary greatly as do other elements of the national arrangements. National representatives on bodies linked to European Works Councils and the European Company (Fulton, 2013).

According to Eurofund data, there are European and international trade union.

Table 1. European and international trade unions

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **ETUC and European Industry Federations** | **CEC and affiliates** | **ITUC and Global Union Federations** | **European and International trade union related information sources and bodies** | **Other European and international organisations** |
| [ETUC - European Trade Union Confederation (En)](http://www.etuc.org/) | [CEC – European Confederation of Executives and Managerial Staff (En)](http://www.cec-managers.org/) | [ITUC - International Tade Union Confederation](http://www.ituc-csi.org/) | [TUTB - European Trade Union Technical Bureau for Health and Safety (En)](https://www.uia.org/s/or/en/1100012000) | [TUAC - Trade Union Advisory Committee to the OECD (En)](http://www.tuac.org/) |
| [EFBWW - European Federation of Building and Wood Workers (En)](http://www.bwint.org/) | [FECER - European Federation of Managers in the Energy Production Industry (En)](http://www.fecer.eu/) | [UNI - Global Union (En)](http://www.uniglobalunion.org/) | [AFETT - Association for European Training of Workers on the Impact of New Technology (En)](https://www.uia.org/s/or/en/1100015335) | [WCL - World Confederation of Labour (En)](https://www.uia.org/s/or/en/1100014273) |
| [EFFAT – European Federation of Trade Unions in Food, Agriculture and Tourism (En)](http://www.effat.org/) | [FECCIA - European chemicals managers' federation (En)](http://www.feccia.org/) | [BWI - Building and Wood Workers' international (En)](http://www.bwint.org/default.asp?Language=EN) | [ETUCO - European Trade Union College (En)](https://www.uia.org/s/or/en/1100039590) | [WFTU - World Federation of Trade Unions (En)](http://www.wftu.cz/) |
| [EFJ - European Federation of Journalists (En)](http://www.ifj-europe.org/) |  | [EI - Education International (En)](http://www.ei-ie.org/) | [ETUI - European Trade Union Institute (En)](https://www.etui.org/) | [NFS – Council of Nordic Trade Unions](http://www.nfs.net/) |
| [EMCEF - European Mine, Chemical and Energy Workers' Federation (En)](http://www.chemeurope.com/en/associations/22176/european-mine-chemical-and-energy-workers-federation-emcef.html) |  | [ICEM - International Federation of Chemical, Energy, Mine and General Workers' Unions (En)](http://www.global-unions.org/international-federation-of,7.html) | [ETUI Labourline (En)](http://www.labourline.org/) | [IFALPA - International Federation of Air Line Pilots’ Associations (En)](http://www.ifalpa.org/) |
| [EMF - European Metalworkers' Federation (En)](http://www.emf-fem.org/) |  | [IFJ - International Federation of Journalists (En)](http://www.ifj.org/) | [Global Unions news service (En)](http://www.uniglobalunion.org/press) | [FICSA - Federation of International Civil Servants' Associations (En)](http://ficsa.org/) |
| [EPSU - European Federation of Public Service Unions (En)](http://www.epsu.org/) |  | [IMF - International Metalworkers' Federation (En)](http://www.imfmetal.org/) | [IFWEA - International Federation of Workers' Education Associations (En)](http://www.ifwea.org/) | [FIA -International Federation of Actors (En)](http://www.fia-actors.com/) |
| [ETF - European Transport Workers' Federation (En)](http://www.etf-europe.org/) |  | [ITF - International Transport Workers' Federation (En)](http://www.itfglobal.org/en/global/) | [ICTUR - International Centre for Trade Union Rights (En)](http://www.ictur.org/Interventions.html) | [FIM - International Federation of Musicians (En)](http://www.fim-musicians.com/) |
| [ETUCE - European Trade Union Committee for Education (En)](https://www.csee-etuce.org/en/) |  | [ITGLWF - International Textile, Garment and Leather Workers' Federation (En)](http://www.global-unions.org/itglwf.html?lang=en) | [LabourStart - "Where trade unionists start their day on the net" (En)](http://www.labourstart.org/) | [CESI - European Confederation of Independent Trade Unions](http://www.cesi.org/) |
| [EUROCADRES - ETUC Council of European Professional and Managerial Staff (En)](http://www.eurocadres.org/) |  | [IUF - International Union of Food Workers(En)](http://www.iuf.org/w/) |  | [EUROMIL - European Organisation of Military Associations (En)](http://www.euromil.org/) |
| [UNI-Europa - Union Network International Europe (En)](http://www.uni-europa.org/) |  | [PSI - Public Services International (En)](http://www.world-psi.org/) |  | [Union Syndicale - EU institutions civil servants' union (En)](http://www.unionsyndicale.eu/en/) |
|  |  |  |  | [FIFPro - International Federation of Professional Footballers' Associations (En)](https://www.fifpro.org/en/) |
|  |  |  |  | [Nordiska Metall - Nordic metalworkers' federation (En)](https://www.uia.org/s/or/en/1100057581) |
|  |  |  |  | [CTUC – Commonwealth Trade Union Council (En)](https://www.uia.org/s/or/en/1100002739) |
|  |  |  |  | [International Workers Association (anarcho-syndicalist) (En)](http://www.iwa-ait.org/) |

Source: Eurofound

**In case of the financial sector, the role of trade unions is lower in comparison with other industries (Gall, 2008), although the situation of financial services is much more complicated because of** risk aversion by employees, price sensitive financial products, technology-driven products, and surplus labour supply. The financial sector presents several symptoms of this evolution: mass layoffs, acquisitions and crashes, digitalization, outsourcing, business re-engineering with the reduction of hierarchical levels, job insecurity, increasing competition due to the entrance of more private banks (corporate), and multifunctional tasks. Recent literature underlines that these symptoms determine high levels of stress in financial sector employees (Giorgi et al., 2017; Mannoci et al., 2018).

With news of the recession and the mortgage crisis largely pushed off the nation’s front pages, big banks are no longer under so much public scrutiny nor the object of so much public disapproval. Banks have long counted on various fees and charges on their customers to lift their bottom line. New regulations after the Great Recession cut into some of these income streams. Meanwhile, they have been profiting in ways that hurt customers and their own employees alike. Bank employees walk a tight rope between offering customer service and financial advice and selling products to profit their employer, and the employer is the only one who benefits. Bank employees reported very often high stress, mental distress, and physical ailments due to overwhelming pressure to sell banking products. There is nothing inherently wrong with businesses setting goals, establishing benchmarks, and encouraging all employees to help make the business successful. But the current structure of the quota system within the country’s big banks bends those practices into a set of internal policies that benefit bank CEOs and shareholders, but are not friendly to the employers (Christman, 2016).

The trade union influences industrial (financial sector) and educational policy and work environment issues. Major challenges are the changing legislative framework as a result of the global financial crisis and the Eurozone crisis, bank supervision, image of the industry, digitalisation and professional ethics, linked to the issue of variable pay in the sector.

Most of the activity provided by trade unions in the financial services sector concentrate on the same actions. They organises a wide range of events tailored to the needs of financial sector employees, enabling them to possess unique, specialised knowledge about the career, expected qualifications, labour law, access to industry-specific salary statistics and sector trends. Trade unions provide free e-learning courses to all members relating to Microsoft Office and other programmes, language skills, social media, digitalization trends and management and personal development. The other activity is offering networks adapted to various areas of interest and job functions in financial sector. It gives possibility to meet people with the same interest, professional expertise or work-related challenges and exchange the knowledge and experience. Very often trade unions proposed the members taking part in free, individual and impartial career interview, where employees can get professional feedback about its occupational situation. In each trade union there is some option of discount from different agencies (mostly travel). Members of trade unions can get attractive offers and fixed low process for insurance. Moreover, the trade unions provide financial support to their members. Sometimes trade unions offer access to job portals.

**The biggest and the most active on the European level** workers' organisations **is** UNI Finance, the Global Union for all finance and insurance workers represents 3 million employees in 237 trade unions worldwide. UNI Finance implements the objectives of UNI in the context of the finance industry and addresses sector-specific issues of relevance to all its members. UNI Finance is working with banks and insurance companies to improve working conditions and social dialogue by negotiating global agreements. UNI Finance is in contact with companies such as Barclays, ANZ, HSBC, Santander, Uni Credit, and Allianz. UNI Finance activities on multinational companies are organised in a decentralised way and are conducted in cooperation between trade union alliances, regional and global works council networks, the UNI Finance Steering Groups and the Secretariat. The key objectives **of** UNI Finance represent graph.

Graph 25. UNI Finance key objectives

Source: UNI Finance

UNI Finance has developed a strategic planning framework based on the breaking through strategy and the UNI Finance Programme. UNI Finance introduced in 2010 Global Charter on responsible sales of financial products The most central elements are (UNI Global Union, 2010):

* Incentive systems for employees should be realistic, fair, transparent and based on long-terms and sustainable business goals
* Good customer services and qualified advice should be rewarded and incorporated in incentive structures
* Conflicts of interests, roles and responsibilities of employees should always be clear in sales situations
* Internal structures allowing employees to report inappropriate practices to an independent ombudsman (whistle-blowing) should be established
* Structures for continuous dialogue on the responsible sale of products between the company, its employees and trade union representatives should be installed.

In 2014, social partners joint Declaration on CSR in 2014, taking into account the challenges created by the financial crisis. The declaration emphasizes the key role of social dialogue to find joint solutions at the company level when difficulties arise, secure jobs and strengthen the attractiveness and sustainable growth of the sector (Uni Global Union, 2014).

UNI Finance **cooperate on the international level with employers' organisations:** European Banking Federation - Banking Committee for European Social Affairs (EBF- BCESA), [European Savings Banks Group](http://www.savings-banks.com/)(ESBG) and [European Association of Co-operative Banks](http://www.eurocoopbanks.coop/) (EACB). The Sectoral Social Dialogue Committee was set up in 1999.

UNI Finance is working not only at global level but in the four regions: UNI Africa, Americas, Asia Pacific and Europe. The Portuguese-speaking unions affiliated to UNI decided to create a specific collaboration and space for sharing information in their own language. In response to the fragility of the financial industry and the international expansion of financial corporations, they decided to promote the training of union leaders, increase the exchange of  experience and optimize the use of existing synergies.

Taking into consideration the strength of unionism in Nordic countries it is worth to mention the Nordic Financial Unions. This organisation is the voice of the employees in the Nordic financial sectors. NFU represents seven trade unions in the bank, finance and insurance sectors in all the Nordic countries. Seven affiliated unions in Denmark,[[9]](#footnote-9) Sweden,[[10]](#footnote-10) Norway,[[11]](#footnote-11) Finland[[12]](#footnote-12) and Iceland Nordic Financial Unions[[13]](#footnote-13) represent 150.000 members, promoting their interests at the European level.

Other leading trade union representing staff in the financial services sector is The Financial Services Union. The Financial Services Union has approximately 15,000 members located in the Republic of Ireland, Northern Ireland and Great Britain. The Financial Services Union support thousands of members building their career in the financial services sector – in banks, fintech companies, the life assurance sector and specialist support firms. Reflecting the rapidly changing nature of the financial sector, the Union was renamed IBOA The Finance Union in 2007 - before becoming the Financial Services Union in 2016.

In the insurance sector, there is Insurance Europe that is the European insurance and reinsurance federation. Through its 34 member bodies — the national insurance associations — Insurance Europe represents all types of insurance and reinsurance undertakings, e.g. pan-European companies, monoliners, mutuals and SMEs. Insurance Europe represents 940 000 employees in 35 member countries. BIPAR is the European Federation of Insurance Intermediaries. It groups 52 national associations in 30 countries. Through its national associations, BIPAR represents the interests of insurance agents and brokers and financial intermediaries in Europe. BIPAR is recognised as the sole representative body for European insurance intermediaries by all relevant European and international organisations and authorities. In particular it is regularly consulted by the European Commission on all issues concerning this insurance sector.

**Key findings:**

* The financial sector is growing in all countries of the European Union although the dynamics of development varies between countries.
* The growth of the assets of the financial sector is accompanied by a systematic decrease in the number of financial institutions and employment in these institutions that results most in technological changes.
* Taking into consideration demographic and socio-economic drivers of change for financial sector there will be important changing work environments and flexible working arrangements and young demographics in emerging markets.
* Taking into consideration the accelerating technological, demographic and socio-economic drivers of change for financial sector it will be important to change work environments and create flexible working arrangements concentrated on each age group of workers.
* As financial institution strive to become more agile and customer-focused, organizations are shifting their structures from traditional, functional models toward interconnected, flexible team, the top 10 the most important human capital trends for next year are: workforce management, digital HR, people analytics, changing skills of the hr organization, design thinking, learning, engagement, culture, leadership and organizational design.
* The role the social partners (trade unions, employer organisations and public authorities) in the governance of the employment relationship is very important but the level of engagement in the financial sector seems to be not strong enough.

## PART II Age Management - concept, strategies and practices

Izabela Warwas

We can nowadays observe a number of changes in the environment of the organisation. In addition to it and having coped with the numerous challenges of globalization, internationalization, tertiarisation, informatisation, growth of competition and innovation, as well as changing consumption patterns and customs, organisations also face the impacts of aging. The phenomenon of population aging is an objective process, it is inevitable in the foreseeable future, because demographic changes are not reversible in the short term. This phenomenon affects Poland and other countries, especially those highly urbanized and industrialized. The consequences of its occurrence include and will encompass an even greater number of Polish companies in the future.

Age management is a new issue that appeared in foreign literature less than twenty years ago, whereas, in Polish literature only a few years ago.  A review of literature allowed to formulate the thesis that this issue most often falls within human resource management, pursuant to: Jaros, Krajewski, Mackiewicz (2010), Urbaniak, Wieczorek (2007), Liwiński, Sztanderska (2010b) and Schimanek (2010). The term "age management" may refer to various dimensions of HRM within an organisation with a clear focus on aging (Walker, 1997) but it can also refer to the policy or collective bargaining (Walker, 2005). This term is sometimes associated with strategic management or diversity management: "(...) it is" an element of human resource management, and more specifically: an element of diversity management. It consists of implementation of a variety of actions that allow for a more rational and efficient use of human resources in enterprises by addressing the needs and abilities of workers of all ages." (Liwiński, Sztanderska, 2010a). Some approaches suggest using the term "age diversity management" in this context as a more appropriate one (Kulicka, 2012). Generally, age management instruments combat age barriers and / or promote age diversity, they help create an environment in which individual employees are able to exploit their potential without being disadvantaged due to age (Naegele, Walker, 2006).

Age management is a relatively new issue, present in foreign literature for twenty years whereas in Polish literature for several years (Kołodziejczyk-Olczak, 2014). In a narrower sense, age management is linked to human resource management, collective bargaining (Walker, 2005: 185), diversity management or the fight against age barriers (Naegele, Walker, 2006: 3). Most often, age management is based on functions corresponding to the cycle from the employee's entry to the organization to its exit, including the following areas: recruitment and leaving from work, training, development and promotion, work organization, health protection, termination of employment and retirement, so catalogues created even twenty years later are very similar (Kołodziejczyk-Olczak, 2014a).

Proactive strategies are assigned an inclusive approach, but based on different foundations - the acknowledgment of the diversity of values ​​and the management of diversity. The authors took a chance to name this procedure with an inclusion based on values ​​and strategic inclusion. The value of hiring diverse employees and being aware of this diversity becomes a value.

J. Ilmarinen has a complex approach to age management, presenting it as part of strategic management which is in close relation with company strategy (Fig. 1).

Figure 1. Effective age management as a result

Source: Prepared on the basis of (Ilmarinen, 2005).

Awareness of the challenges associated with age management are at the core of the process. This awareness in turn shapes the strategy and HR strategy and the individual age management instruments, nevertheless, a vision of age management, according to which all planned and executed actions are to create effective age management, is key.

Many stakeholder groups with a defined role in shaping this process are involved in the age management process.

Figure 2. The role of key actors involved in the age management process

Source: own elaboration based on (Naegele, Walker, 2006).

Their roles and significance result not only from the reasons of interest but also from the characteristics of managing the ages, including its understanding and emphasis on the most important activities.

Table 2. Examples of age management (sub)functions

|  |  |
| --- | --- |
| **Author** | **Areas of age management** |
| A. Walker | * recruitment, * training, development and promotion, * flexible employment practices, * ergonomics, work design, * change of attitudes towards aging employees within the organization |
| B. Casey, H. Metcalf, J. Lakey | * recruitment and work termination, * training, development and promotion, * flexible employment practices, * ergonomics, work design, * change of attitudes towards aging employees within the organization |
| Eurolink Age | * training and development, * flexible employment methods and modernization of work, * workplace design and health promotion, * recruitment, * promotion and internal shifts between positions, * termination of employment and retirement, * change in attitudes in the organization |
| J. Liwiński, U. Sztanderska | * recruitment and selection, * continuing education, * career development, * flexible forms of employment, * protection and promotion of health, * shifts between positions, * ending employment and retiring * motivating |
| European Foundation for the Improvement of Living and Working Conditions | * recruitment, * shifts between positions, * training and development, * wage policy, * health and well-being, * flexible employment, * ergonomics and work organization, * policy of terminating employment, * change of attitude towards older employees, * comprehensive approach, * others |
| G. Naegele, A. Walker | * recruitment, * education, training and continuing education, * career development, * flexible working time, * protection and promotion of health and design of workplaces, * shifts (regroupings) between positions, * termination of employment and retirement, * comprehensive approach |
| Izabela Warwas | * competence management * Work-Life Balance * motivating, engaging and well-being of employees |

Source: own elaboration based on Casey, Metcalf, Lakey, 1993; EFILWC, 1997; Walker, 1997; Eurolink Age, 2000; Naegele, Walker, 2006; European Foundation for the Improvement of Living and Working Condition, 2006; Liwiński, Sztanderska, 2013; Warwas, 2017.

Based on the above-mentioned processes, selected ones have been detailed below.

Table 3. Selected and undertaken activities of given areas of age management as well as potential benefits resulting from their application for organizations and employees

|  |  |
| --- | --- |
| **Age management** **area** | **Tools and actions undertaken** |
| **Recruitment,**  **selection and**  **adaptation** | * Inclusion of the scope of age management in the process of planning human resources against the background of the study of organizational, social and business needs as well as the management philosophy and adopted strategy, * the abolition of age limits in job offers, * addressing job offers to employees of all ages * the use of image ads * placing job advertisements in the media reaching people of different ages, * training in the age management policy of employees responsible for the recruitment and selection of candidates, * using a job profile based on competences to create a job advertisement * limiting the minimum qualifying (formal) requirements in the job advertisement and replacing them with the competency requirements, * commitment to assess candidates for a minimum of two people age-differentiated, * directing in the recruitment and selection process not age category and competences * monitoring the recruitment and selection process to assess the impact of age management, * cooperation with local recruitment agencies, labor offices that guarantee no discrimination in the recruitment process, * conducting internal recruitment with particular emphasis on mature employees, * focusing external recruitment on the employment of retired employees in the first place, * using psychometric tests, calibrated / scaled for age |
| **Employees**  **training** | * Constant monitoring of employee competencies, * constant monitoring of employees' development needs, * no age restrictions in access to training, * organizing work so that it favors learning and development, eg. in the context of age-diverse teams, * encouraging young and old employees to share knowledge - mentoring and intermentoring, * encouraging young and older employees to participate in training, * training evaluation taking into account the age of employees * adjusting training to the age of employees, to their individual career development path and adjusting working time enabling participation in training, * adapting the methods, place and time of training to the needs of employees related to their age, * organization of work conducive to learning, |
| **Professional career development** | * Applying the life course in the approach to managing employee careers * defining the professional ambitions of employees and taking them into account when planning a career development path, * adapting the career development path to the specificity of particular professional groups, * using professional counselors to help them plan their employees' careers, * informing all employees about promotion opportunities, * making the decision about the employee's promotion dependent on his competences and achieved results, not on his age or seniority, * training in the policy of managing the age of employees responsible for the professional development of staff, * dependence of the amount of remuneration on work performance, not on the internship, |
| **Motivating** | * Dependence of remuneration on the competences and productivity of work, not on the length of service, * monitoring the needs, values ​​and expectations of employees, taking into account their age * review based on age and adjustment of individual motivational components to the expectations of employees of different ages * cafeteria systems * contests addressed to all employees regardless of their age, * additional remuneration for transferring knowledge and supporting the development of other employees (mentoring, coaching), * activities aimed at intergenerational integration of employees, eg meetings of the whole team on various occasions (eg cinema / theater tickets, integration trips), * activities related to increasing employee identification * care for attitudes, relationships and communication focused on effective cooperation within diverse teams |
| **Flexible work time** | * Training employees responsible for the form of staff employment in the field of age management policy, * making employing in flexible forms dependent on the individual needs and abilities of an employee, not his age, * Inventory of acceptable solutions that make the form of employment of employees at different ages more flexible - catalog of solutions, * considering the possibility of reconciling professional and private responsibilities in the design of careers, reducing the working time of persons approaching the retirement age without reducing the level of remuneration, * exemption of older employees from overtime work and / or additional work, * adaptation of work schedules, taking into account the psychophysical abilities of employees and / or their preferences (including shift work eg night work of the elderly), * sharing workplaces * granting paid leave to elderly people on special terms (eg longer vacation, sabbatical), * employing people of retirement age for a definite period or for the duration of specific tasks, monitoring the age structure of employees reporting their willingness to use and using solutions that make the form of employment more flexible |
| **Protection and healthcare** | * Regular examination of employees' health, * monitoring the health of employees, taking into account their age * making decisions about the ability to work based on the state of health, not the employee's age, * health prophylaxis, * adjusting positions and tasks to the capabilities of older employees * employee training in the field of occupational health and safety, * monitoring health hazards at the workplace, * the use of consultations of external experts in the field of occupational medicine, * training of managerial staff and key employees in the field of health management techniques, * supporting pro-health activities of employees, encouraging employees to active recreation, * ergonomic design and auditing of work stations, introduction of ergonomic indicators facilitating the improvement of work and working conditions, preventing overwork and fatigue, * preventive relocation - transferring an employee to another position tailored to his / her potential, qualifications and health status, * pro-health solutions regarding work time and organization |
| **Work termination and retirement** | * Taking preparatory measures to retire at the corporate level, * providing counseling services to former employees, * informing employees about the applicable dismissal rules, * making decisions to dismiss an employee based on information about his / her competences and work performance (including: health condition, absenteeism) and complete independence of the decision on the employee's age (including the retirement age), * redundancies monitored, * considering changing the form of employment into a flexible one instead of being dismissed, outplacement; * monitoring and forecasting the age structure of employees, including the number of people who have reached or will reach the retirement age in the coming years, * activities preparing the employee for retirement (eg. special leave, part-time employment) or gradual reduction of the working time of persons approaching the retirement age, * company's activities towards people of retirement age (fixed-term employment, enabling pensioners to keep in touch with their colleagues who are still working in the organization, taking up work outside the organization - for example, volunteering for the community) |

Source: own elaboration based on: Mazur-Wierzbicka,2019, Kołodziejczyk-Olczak, 2014, Kryńska, Krzyszkowski, Urbaniak, Wiktorowicz, (eds), 2013; Naegele, Walker, 2006; European Foundation for the Improvement of Living and Working Condition, 2006; Liwiński, Sztanderska, 2013; Liwiński, Sztanderska, 2010c; Liwiński, Sztanderska, 2010d; Liwiński, Sztanderska, 2010e; Liwiński, Sztanderska, 2010f; Liwiński, Sztanderska, 2010g; Liwiński, Sztanderska, 2010i; Liwiński, Sztanderska, 2010h; Tubielewicz, 2014; Ball, 2007; Sołtys, 2013; Budny, Pogoda, Szostakowska, 2013.

**Age management strategies** **- the concept of Wallin and Hussi**

Experts of the Finnish Work Environment Fund, having a significant contribution to the dissemination of theoretical thought on society aging and the development of broadly defined practices of age management, M. Wallin and T. Hussi are the authors of probably the first typology of age management strategies (Wallin, Hussi, 2011). The typology[[14]](#footnote-14) was created in 2011 as a result of analysis of case studies, the so-called best practices of age management. 136 cases per 200 available in the Eurofound database were analyzed. They contain descriptions of small, medium and large organizations in both the private and public sectors. Conclusions from the analysis of best practices say that two variables have the most important influence on age management: **attitude towards aging** and the **level of readiness for action.** In order to examine the ways used to manage age as regards two trajectories (1) the preparation level of the organization and (2) the role of age in HR policies, five different types were created. They were called 'solving the problem of scarce resources', 'reducing labour requirements', 'strengthening personal resources', 'intergenerational learning', and 'life cycle approach' (Figure 3).

Figure 3. Types of age management strategies

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Level of preparedness**  **of the organisation** | | | | | | | 3rd generation |
|  |  |  | |  |  | 2nd generation |  |
|  |  |  | |  | 1st generation |  |  |
| Proactive |  |  | |  |  |  |  |
| Reactive |  |  | |  |  |  |  |
|  |  |  | |  |  |  |  |
|  |  |  | |  |  |  |  |
|  |  |  | |  |  |  |  |
|  |  |  | |  |  |  |  |
| Lack of age awareness | | | Ageing as a challenge | | | Ageing as a chance | Equity of chances  /individual  adjustment |
| **Age awareness in politics** | | | | | | | |

Source: own study based on: Wallin, Hussi, 2011.

Types of management practices are essentially hierarchical, resulting from the maturation of organisations to next solutions. Organisations are at different stages of coping with the challenges of the environment and every situation and selection of specific solutions. Subsequent types of strategies and practices of age management grow out of how previously this issue was understood and what measures were used, which indicates a linear maturation of an organisation. The two initial types are examples of reactive strategy - built as a response to the demands of the environment. Subsequent strategies are reactive approaches, create strategies of 1st, 2nd and 3rd generation.

**Reactive strategy: solving the problem of scarce resources**

Companies using this strategy did not realize the problems associated with aging, but it resulted rather from the needs of the business and economic organisation. The most common problem in companies which implemented such strategy was the lack of skilled workers, and organisations faced with limited resources created innovative solutions. Most often these solutions consisted in recruiting older, unemployed workers and training them; employing their former, retired employees as extra hands to work in periods of increased production. Employment of older workers often required adapting tasks to their physical capabilities, by reducing the workload or working time. Older workers were used due to necessity or because of attachment to their image as a strategic resource. Although these strategies were favourable for older workers, there were also by-products of innovative solutions in age management organisations (Wallin, Hussi, 2011).

**Reactive strategy: lowering labour requirements**

Organisations using such strategies recognize age as a challenge. It was believed that older workers have problems with further work on their positions, they are less physically fit and less resistant, they have a higher risk of diseases and therefore generally require more attention and flexibility on the part of the employer. They constituted a potential threat to productivity and generated a risk of higher labour costs. Measures used to solve the problems described were meant to reduce physical labour requirements: tasks during the shift were organised in such a way as to ensure uniformity of the workload, mature workers were permanently assigned to work requiring less physical strength; they were not assigned night shifts; and were offered extra days off from work. The ergonomics of work environment and tasks were controlled by implementing appropriate modifications. Guidance for older workers concerning their careers was also introduced in order to facilitate the preparation of plans for further employment or a smooth transition into retirement. The implemented solutions were aimed at improving the ability of older workers to keep working (Wallin, Hussi, 2011).

**Proactive Strategy of 1st degree: strengthening personal resources**

This type of strategy is based on a proactive age management measures applied in enterprises, recognizing age as a challenge. The reasons behind implementing instruments of this strategy were as follows: the need to enhance the ability of older workers to work and improve the working environment, and a greater risk of loss of competence and health at older employees. The strategy of strengthening personal resources is not only to reduce labour requirements, but also release the available resources. The most common actions used to enhance the ability of older workers to work were: promoting health, medical rehabilitation, healthy meals, creating co-worker support groups for people who want to stop smoking or lose weight. Active lifestyle was promoted by providing company gyms, thus enabling physical exercise during working hours, partly refunding the cost of physical activity. The ability of older workers to perform work was also increased as a result of constant education. Training programs tailored to the needs of adults were used as well as counselling sessions and employee and supervisor talks on development. Such an approach is based on the belief that older employees are able to constantly acquire new skills and that it is possible to improve their welfare through healthy lifestyle. The approach to age management described here can be considered as the first generation of age management practices (Wallin, Hussi, 2011).

**Proactive Strategy of 2nd degree: Intergenerational learning**

Companies using this strategy took into account productive aging of employees recognizing and appreciating the skills and experience of older employees. The companies took actions to exploit the expertise of mature employees as consultants, coordinators, trainers and mentors. These measures were primarily aimed at ensuring *the* transfer *of know-how* to younger employees.

They ensured a reduction in the work load at the same time improving the effectiveness of learning. It is also worth noting that knowledge was passed in both directions. The work of experienced seniors with younger employees allowed conveying the artistry of profession by mature employees and IT skills by younger employees. Implemented age management measures were to create a positive attitude to age in the organisation. Actions aimed at improving the working environment and promoting health and well-being of employees were also implemented. An important solution was to provide trainings revising competencies without any age restrictions, mentoring, parallel execution of tasks and the use of older employees as internal coaches. Employing this strategy, the company realized the demographic changes taking place and fully understood the processes of aging, leading to physical, psychological and social changes. These processes were perceived as a process of a very individualized course, which weakening some characteristics, such as physical strength compensates for deficiencies arising, inter alia, from high efficiency, which enables employees to cope at work. Quiet knowledge was used and appreciated i.e. knowledge that may be acquired as a result of long experience. Such a supportive environment allowed for an interaction between the generations, which was beneficial for older and younger employees and ensured continuous, two-way flow of knowledge. This approach to the age management can be considered a second generation age management.

**Proactive Strategy of 3rd degree: an approach based on the course of life**

This approach is based on proactive age management measures combined with the overall sensitivity of businesses to diversity. The reason behind such an action was not concern about aging employees, but the desire to ensure that all have equal opportunities. Companies using this strategy recruited people from different ethnic backgrounds and ages as well as applied horizontal and vertical transfers to ensure the full diversity of employee teams. These companies led an anti-discrimination policy, and therefore offered flexible working conditions to all employees regardless of their age, gender, or other special features. The "course of life approach" consisted in assigning flexibility to employees, according to the state of their knowledge and career stage, providing welfare at work. Sensitizing the company's management was of great importance. All employees were covered with flexible solutions and flexible working hours tailored to their individual needs. Such elasticity allows carrying out professional work and managing the balance between private and professional life, and at the same time participating in trainings and in professional work at different stages of careers. The course of life approach provides for covering all employees regardless of their age with age management practices, thus represents the third generation of management practices (Wallin, Hussi, 2011).

**Key findings:**

* Age management is a relatively new approach
* Age management is recommended as a comprehensive approach that takes into account all stakeholders
* Knowledge of the stakeholders' range of tools and potential age management activities is recommended for them to develop proactive age management strategies
* The role and importance of the social partners is important, and the intensity and pace of change will continue to grow. Social partners can act as animators for age management activities, participate in information, consultation and decision-making (participation process) and sometimes press for change

## PART III Intergenerational transfer of knowledge in the context of the financial sector

Justyna Wiktorowicz

The context for more intensive development of intergenerational transfer of knowledge is the demographic changes observed in the most developed parts of the world, which lead to an increase in the number and percentage of the elderly. The ageing of societies is usually perceived as a threat to public finances, healthcare system, social protection system and stable functioning of business entities. Among measures of extending working life more and more important role play different instruments of age management, including intergenerational transfer of knowledge.

Beginning with the announcement of the 1999 entitled “Towards Europe for every age” (COM(1999) 221) and the document entitled “Draft Joint Employment Report” from 2001 (SEC(2001) 1398), EU member states have been intensifying actions connected with active ageing by creating tools that enable sustaining the competences of older workers, introducing flexible work conditions and developing the employers’ knowledge of older workers’ potential.

From the microeconomic perspective, modern organizations, especially to knowledge-intensive industries (financial institutions, pharmaceutical, energy, oil and gas, healthcare, aerospace organisations, as well as defense or public sector – see Ashworth, 2006; Casher, Lesser, 2004; Dychtwald, Erickson, Morison, 2006; Foster, 2005; Koopman-Boyden, MacDonald, 2003; Parise, Cross, Davenport, 2006; Rintala, Kuronen, 2006), are increasingly facing the problem of losing valuable knowledge (especially hidden) with the retirement of employees, while often underestimating it (Aiman-Smith et al., 2006; Carter, 2004; DeLong, Mann, 2003), on the other hand, they experience a competency gap in young employees (DeLong, 2004). As Dychtwald, Erickson and Morison (2006, p. 50) write, the problem is not only the "physical" loss of an employee - skills, knowledge and interpersonal relationships go away with his retirement, and their recovery takes time and money. The problem of stopping the organization of experience and talents in the resources of older employees it is becoming a bigger challenge for different areas of activity.

**Intergenerational transfer of knowledge - between active ageing and knowledge based economy**

Concept of intergenerational transfer of knowledge includes three minor terms. First of all, knowledge. This concept cannot be defined in an explicit way (ex. Armstrong, 2003: 161-162; Probst et al., 1999), but the most representative is definition by Davenport and Prusak. According to them, knowledge is a fluent combination of expressed experience, values, adequately chosen information and an expert insight to a given concept which ensures a framework for the evaluation and inclusion of new information and experience (Davenport, Prusak, 1998: 5). From the point of view of the labour force ageing, hidden knowledge is of particular importance, especially that formalizing and transmission of it are already difficult (Kowalczyk, Nogalski, 2007: 23-24). Hidden knowledge is often at older workers’ disposal and it can “leave” the organization when they retire. In this context, the need for transfer of knowledge occurs. Transfer of knowledge is perceived as one of the elements of megaprocess level of knowledge management in an organization (next to acquiring, codification and the use of knowledge). Knowledge management is defined as clearly specified and systematic management of knowledge and processes related to it processes: creating, gathering, organization, diffusion, use and exploiting, which are all fulfilled in order to achieve the organization’s goals (Wiktorowicz, Kornecki, 2012). Efficient knowledge management leads to a development towards learning or even intelligent organization (Kordel et al., 2010).

In general, knowledge transfer is understood as the transfer of knowledge from one person to another or from one group of people or organizations to another group of people or organizations (Gupta, Sharma, Hsu, 2004). Its main task is to multiply knowledge, so that it can be quickly disseminated among large groups (Ingram, Simons, 2002, Zhen, Jianga, Song, 2011). Knowledge transfer is the basis for the organization's learning process, especially in the face of the joint functioning of four or even five generations in the workplace. In this context, knowledge transfer is increasingly being considered in the intergenerational perspective. Intergenerational transfer of knowledge is defined as the transfer of knowledge between the older and the younger generation (Cavalli-Sforza, Feldman, 1981). This is any one-on-one, group or communicator interaction through which facts, context, relationships, processes and other insights of two generations are transmitted (Haron, Sabri, Jamil, 2014). This means that the intergenerational transfer of knowledge narrows the transfer entity, but the processes associated with it remain the same, regardless of the consideration of the intergenerational context.

The processes of knowledge management in the context of the accepted project assumptions are best described by Nonaka-Takeuchi (1995) “Japanese model” (there are examples of good practices in this area in the financial system in Finland). One of the points of view of this model is the connecting knowledge management (especially the transfer of knowledge) to social capital. Probs et al. (1999) also connect transfer of knowledge to social capital, by recommending a “hybrid system” of these two areas, as *Knowledge = (People + Information)sharing*. Denning (1999) is of a similar opinion. According to Denning, the connection between “knowledge holders” and knowledge users is the main area of knowledge management. It is achieved thanks to the synergy of the social capital and knowledge. It relates especially to hidden knowledge (Davenport, Prusnak, 1997). The role of social capital for the effective transfer of knowledge can be noticed in intergenerational teams. It is caused by the fact that social capital is accumulated during the whole professional career and its level is growing with age. However, workers usually decide to retire when the social capital is highly accumulated. Therefore, the organization is unable to use their social and human capital (especially knowledge).

Every generation has different values and different attitudes towards work. Each and every generation contributes a different resource of knowledge and social capital (Zemke et al., 2013; Murphy, Arnsparger, 2008). The cultivation of intergenerational know-how contributes to: (a) sustainable knowledge transfer, (b) knowledge-creating companies enhancing the efficiency and productivity of the knowledge economy and (c) the evolution of knowledge management within organizations (Khan Hafiz, 2012). The different dimensions of knowledge, its tacit and explicit part play a crucial role and other factors can be added to a complete description of older workers’ roles in a high technological company. Jaworski (2005) mentions the capacity of mentoring as an important quality of aged workers. Leibold and Voelpel (2006) add qualities like experience, loyalty and engagement. Especially in the context of knowledge management we can speak of “experts” whose knowledge is “...a fusion of knowing, know-how and reflection constructed from social interaction within a specific socio-cultural setting” (Jorgensen, 2005: 315).

It is very important to keep older workers’ knowledge and effectively use the network of contacts that was developed during the work time (Lloyd, 2007). High level of social capital, work experience and knowledge that older workers possess is particularly important in the context of poor preparation of graduates. According to employers, graduates’ knowledge is not sufficient to deal with practical aspects of their future jobs (Bates et al., 2011: 14-21). In this situation, the use of intergenerational transfer of knowledge as a means of knowledge exchange and “the final phase” of educational process is very important and it relates to both white and blue collar workers. The outcome of the research concerning dual and vocational training proves that idea (see for example Wiktorowicz, 2013b). The use of older and experienced people’s potential is also a distinction for them. This argument should encourage workers to conquer the fear of transmitting their knowledge to competitors at their workplace.

Intergenerational transfer of knowledge should occur via (Piktialis and Greenes, 2008; Ilmarinen et al., 2003: 30-31; Muukka, 2012: 25-30; de Angelis, 2013: 13-15; ICRW, 2003):

* balance of skills (technical, motivational, behavioural),
* mentoring activities,
* coaching activities,
* training course to improve, for example, computer skills,
* digital literacy activities,
* flexible working hours,
* gradual retirement transitions,
* work-life balance measures,
* health and safety prevention measures at workplace,
* organizational adaptations designed to increase work ability over time,
* tutoring practices through which new job hiring is for example assigned to a referring person who takes the role of Mentor / Tutor to facilitate the process of integration into the organisation and work;
* reverse mentoring activities whereby young people with less experience, but with strong digital expertise, help senior workers with a long working experience to familiarize themselves with technology in search of mutual exchange,
* “Generational Relay” through which gradual exit from the work of the elderly (e.g. by part-time transition) and the related entrance of young people is expected,
* job sharing among employees who plan to retire and persons who are supposed to replace them,
* the familiar Job-Sharing with the parent / child exchange,
* work rotation,
* gradual retirement,
* team approach to the-long term project management,
* divide responsibilities so that employees can replace one another, this is also called the doubling of the competence,
* draw up a documentation of performed tasks thanks to which other employees can replace the retired one (building a bank of knowledge),
* prepare successors for pivotal positions,
* in bridge projects,
* solidarity agreements,
* keep in touch with retired employees who possess expertise,
* hire retired employees when there is a need for it
* redeployment paths for older workers and highly professional profiles through alternative-collective agreements on collective redundancies focusing on transnational mobility within the group,
* transnational “joint texts” and collective bargaining in the business or sector “joint texts” that involve recapturing redundant workers as a result of reorganization processes, in case the need for new recruitment is felt,
* skills, knowledge and professional skills certified at the transnational group level to promote Age Management processes as well as intragroup mobility,
* measures related with inequalities in economic protection and treatment compared to the segmentation of workers by age groups.

To sum up, while a specific element of intergenerational interactions lies in the potential to transmit knowledge that one generation has developed by virtue of its location in a chronological order, the successful transfer of that knowledge across generations cannot be taken for granted (Joshi et al., 2010). Studies show that the intergenerational transfer of knowledge is not systematic enough, or that there is no transfer at all (Kuyken et al., 2009). For instance, the perceptions of generations involved in the transfer of tacit knowledge are not consistent about what deserves to be retained, transferred, and reused by the next generation (Hu, 2005). Intergenerational transfer of knowledge should be an important means of extending working life. At the same time, through the processes of transmitting knowledge, it is becoming an important part of knowledge based economy.

**Stages of the intergenerational transfer of knowledge**

The application model of knowledge transfer, developed by the GNB Knowledge Transfer Guide for Managers (2010), distinguishes five stages that have been adapted to the understanding of maintaining the knowledge that is available to older employees (Table 4).

Table 4. Knowledge transfer process in the context of employees' retirement decisions

|  |  |  |
| --- | --- | --- |
| Stage | Main activities | Questions |
| Stage 1. Identification of key knowledge, at risk of losing as the employee retires | Focus on those areas where the loss of knowledge will pose the greatest threat to the organization's success. | * What knowledge is crucial to achieve current goals (technology, processes , business knowledge, documentation, contacts, administrative tasks)? * Why is the transfer of this knowledge important? Is this knowledge related to any key position or key role within a given unit? * What effect would the loss of this knowledge have on your performance? * What knowledge needs do employees have - now and in the future? * What would other people consider key knowledge? |
| Stage 2.  Sender identification - if so, which employee planning to retire has this knowledge? | Identify planned or longer-term retirement or other imminent departure from work, as well as meet with employees and determine whose knowledge is key to the organization. The next step is to involve the person (people) in whose resources this key knowledge remains | * How much time do we have until the employee retires? * Is it possible to partially impose resources before the person leaves work? * Will the person leaving the organization be able to consult before leaving? * Who does the one-of-a-kind job? * Who has a unique set of skills and knowledge? * Who has long-term organizational memory? * Who "drives" the implementation of large projects? * If you had to leave the organization suddenly, what kind of knowledge and / or skills you have will be the most lacking organization? * How knowledge and skills are used? * Where does this knowledge exist? Is it documented? If not, how can it be obtained, shared and stored? Who can take care of it? * What key resources (material, contacts) do you use / need to do your job? * What components of knowledge should be taken care of most? * Is there a specific knowledge and skills necessary for the organization, which requires a lot of time to acquire? How can you support the learning curve for these skills / knowledge? * Looking back, what would you like to be taught earlier at work, what would make retirement easier? |
| Stage 3.  Identification of the recipient from younger employees | Identify to whom the knowledge is to be transferred.    The perfect time to meet with both the sender and the recipient of knowledge. | * Who are the selected users? * What do employees already know? * Who needs knowledge to ensure the added value of the organization? * Is the sender and recipient of knowledge in the same place? * Assessment of the current knowledge of the recipient and sender * Explaining the expectations * Determining roles and responsibilities * Establishing basic principles * Explanation of communication needs of all stakeholders (eg best paths / communication channels - where, how often, etc.) |
| Stage 4.  Selecting knowledge transfer tools to maintain it in the organization | Knowledge should be transferred using appropriate tools. It is necessary to cooperate both with the sender and the recipient of knowledge to identify the most appropriate tools. | Develop *the* *plan of intergenerational transfer of knowledg*e (PITK), define tasks, activities and results that address directly the transfer of key knowledge. Especially:   * Divide knowledge into the smallest elements to be managed; * Define the plan in terms of measurable goals, tasks and learning outcomes (milestones, schedule); * Explain the expectations of the results; * Plan regular meetings with the participation of the sender, recipient and manager. |
| Stage 5. Implementation of the intergenerational transfer of knowledge process | | | |
| Stage 6.  Monitoring and evaluation | The manager should monitor and evaluate the progress of the knowledge transfer plan implementation to ensure that the knowledge has been transferred  Defining the evaluation criteria  Determination of reporting requirements  Coordination of ex-post evaluation meetings | The ability to measure the effectiveness of activities related to intergenerational transfer of knowledge and their impact on the achievement of objectives is as important as the transfer process itself. It is important to integrate the intergenerational knowledge transfer plan, adaptation of PITK to the operational procedures and results of the organization's activities.  Answer the question: "What products do you expect as a result of intergenerational knowledge transfer?"   * changes at the level of knowledge, awareness and attitudes? * changes in behavior (e.g. in problem solving methods, networks, etc. * applying new knowledge in making decisions, stopping key coordination, technological, process knowledge, etc.? * increasing cooperation within the team / branch / region / organization * improving communication and troubleshooting * better decision making * reporting requirement once a week or once every two weeks - both on the side of the sender and the recipient (one-page document including goals, achievements, problems, required support, goals for the next period), * providing frequent feedback. * evaluation of the satisfaction of the sender and recipient from the implementation of PITK * process review, lesson learned (What works well? What does not work? How can the process be improved?) |

Source: Wiktorowicz (2016) on the basis of GNB (2010).

During the knowledge transfer planning process, the organization should focus on that knowledge that is important for its future and competitiveness. On the other hand, it should focus on key employees - usually there are several employees in the organization whose knowledge is crucial for the development of the organization (Martins, Martins, 2011). Therefore, the transfer of knowledge begins with determining the critical skills and abilities of employees retiring, identifying employees in possession of unique knowledge. Then, the conditions for its effective transfer should be provided. As a result of these flows, new knowledge is created, the existing one is being changed, and the organization should focus on its maintenance. By gradually developing skills and at the same time understanding what is impossible to transfer from one person to another without changing it, specialist knowledge is built. The problem is, however, that employees who need specific knowledge do not have access to it mainly because they are not aware of who has it in their organization, that such people exist within the enterprise or its department.

**Directions in activities aimed at the development of intergenerational transfer of knowledge in financial institutions**

In order to mitigate the effects accompanying the deactivation of employees in the financial sector and their successive exchange, it is necessary for employers to invest time and resources in acquiring the knowledge that the mentioned employees possess. According to Harvey (2012), in order to prevent the danger of an organization's amnesia, the intergenerational transfer of knowledge is a matter of survival. Unfortunately, there are not many examples of effective strategies in this area.

The starting point is to realize who has the key knowledge, which seems to be repeatedly ignored. Piktials and Greenes (2008) indicate the two best in their opinion ways of capturing and transferring knowledge between generations - developing such methods of knowledge transfer that will be adapted to current needs and will take into account preferences as to the ways of teaching individual generations. Similarly, Wagner (2009) states that the diversity of learning styles of people from particular generations implies the use of different methods of knowledge transfer, adequate to the existing age diversity of employees. Consequently, different methods of transfer should function in parallel, using respectively formal education and training, practices, simulations and games, "talks" and conferences, blogs and documentation. Representatives of the Millenium generation usually feel more comfortable than baby boomers in the situation of using quick feedback, blogs and podcasts in transferring their knowledge to other people in the workplace. Nevertheless, such an approach can generate problems, as while for the Millenium generation it is convenient, for baby boomers - not necessarily. Therefore, it is inevitable to put emphasis on how knowledge is converted when it is passed on.

Emphasizing the importance of mature employees, especially in the field of hidden knowledge transfer, Kołodziejczyk-Olczak pointed out that older employees can effectively share good practices and successfully apply benchmarking. The domain of this group of employees may and should be the transfer of good practices, the involvement of older employees, the attitude of openness to the competence approach and knowledge sharing supporting the decision-making process (Kołodziejczyk-Olczak, 2014a: 113-119). Recalling the typology of the age management strategy of Wallin and Hussi (2011), the author pointed to the importance of intergenerational learning strategy as an advanced, proactive strategy in this area (also referred to as second-generation age management). It is based on the assumption that ageing is perceived by organizations in terms of opportunities, while recognizing and appreciating the skills and experience of older employees. Employers following this strategy use activities related to intergenerational learning, such as mentoring, duplication of competences and the use of older employees as internal trainers. Although these measures are primarily intended to ensure the transfer of know-how to younger employees, the role of the expert is also less physically demanding for older employees. This way of reducing workload proves to be productive and mutually satisfying, and at the same time increases the effectiveness of learning. This dynamic and positive approach to ageing employees allows employers to create a friendly working environment for older employees. Intergenerational interaction is made possible, which turns out to be beneficial for both older and younger employees and ensures continuous, two-way flow of knowledge (Kołodziejczyk-Olczak, 2014a: 192-193).

In the recent finance sector (especially in the context of digitalisation), the recruiting, developing and retaining key talents as a key business priority for 2018 – 83% of banks cite this challenge of their functioning. On the other side, 85% of banks cite implementation of a digital transformation program as a key business priority for 2018, and 62% expect to become digitally mature or digital leaders by 2020 (EY, 2018). The marks of a true digital leader are organizational flexibility, agility and an ability to execute change and demonstrate success. In this context, opportunities to develop people in the retained organization will arise as new capabilities will be required, existing skill sets must be converted and new, more agile ways of working must be introduced. To support the talent shift, banks must also establish and communicate an innovation process. It must be driven from the top, encouraging innovation and building lessons learned into the process.

Bank employees’ confidence in their skills and abilities to work with intelligent technologies is quite high – 57% saw themselves as “high skill / high willingness” when it comes to learning new capabilities. This confidence is varied with age of workers – in total 40% declare be very confident, but for baby boomers and Gen X this percentage is lower than for Millennials (47%). Approx. 20% of baby boomers bank workers (against 16% for Gen X and only 8% for Millennials) is not particularly or not at all confident in this area (the percentage for the answer “not at all” is low – approx. 2%). 67% bank employees think that digitalisation will have positive impact on their work. 47% older workers (baby boomers) indicate that the time during the workday for training will motivate them to develop new skills (against 39% of Millennials) (EY, 2018). So, in the context of digitalisation the need to gauge the varying motivations of diverse workforces and to target programs at different generations and skill levels become higher.

**Multigenerational transfer of knowledge in the activities of social partners[[15]](#footnote-15)**

In 2017 (8 March) Confederation of European Business BUSINESSEUROPE, European Centre of Employers and Enterprises providing Public Services (CEEP), European Association of Crafts, Small and Medium-Sized Enterprises (UEAPME), European Trade Union Confederation (ETUC) and the liaison committee EUROCADRES/CEC established the European Social Partners’ Autonomous Framework Agreement on Active Ageing and an Inter-generational Approach, which aim is to promote and to implement tools and measures, where necessary at national, sectoral and/or company levels, in accordance with the procedures and practices specific to management and labour in the Member States and in the countries of the European Economic Area. The implementation of this agreement will be carried out within three years after the date of signature of this agreement. When implementing this agreement, the members of the signatory parties avoid unnecessary burdens on SMEs.

With this agreement, European social partners establish a general action-oriented framework, aiming at:

• increasing the awareness and understanding of employers, workers and their representatives of the challenges and opportunities deriving from demographic change;

• providing employers, workers and their representatives at all levels with practical approaches and/or measures to promote and manage active ageing in an effective manner;

• ensuring and maintaining a healthy, safe and productive working environment;

• fostering innovative life-cycle approaches with productive and quality jobs to enable people to remain in work until legal retirement age;

• facilitating exchanges, mutual cooperation and fostering concrete actions to transfer knowledge and experience between generations at the workplace.

The “Inter-generational approach” refers to building on the strengths and the objective situation of all generations, improving mutual understanding and supporting cooperation and solidarity between generations at the workplace. In this area the social partners at the appropriate levels aim to achieve a working environment which enables workers of all generations and ages to work together to enhance cooperation and inter-generational solidarity. One means to achieve this is mutual transfer of knowledge and experience between different age groups of workers.

All workers should be valued according to their abilities, skills and knowledge, irrespective of age, avoiding stereotyping and overcoming barriers between age groups, where they exist. Measures to achieve inter-generational solidarity could amongst others include:

* distributing tasks according to ability/skills/knowledge;
* tutoring/mentoring/coaching schemes to welcome and introduce younger workers to their working environment, including paths to allow them to fulfil their potential;
* knowledge/skills transfer programmes, both younger towards older workers and older towards younger workers, including IT and digital skills, transversal skills, customer relations skills, as appropriate;
* the creation of knowledge banks to capture specific know how and professional intelligence developed in-house and pass it on to newcomers;
* awareness-raising on the importance of being age positive and promotion of age diversity including considering different possibilities regarding the balance between ages within teams;
* collaboration with education institutions or public employment services to ease transitions into and within the labour market.

In this context very important are activities included in other area of Agreement – “Skills and competence management”, according to which social partners should play the role to facilitate a fair access for workers, regardless of age, to a sufficiently broad offer of training, according to national practices and procedures, whilst all workers should be encouraged to participate in this training. To achieve these goals following measures are recommended:

* awareness-raising towards management and workers’ representatives of skills needs in an age perspective;
* training for workers of all ages, aiming to maintain and further develop necessary knowledge and competence throughout their careers to remain at work until legal retirement age;
* facilitate and support personal career development and mobility;
* motivate and increase participation in training to ensure up-to-date skills in particular digital skills;
* embedding age management into broader skills development;
* identifying formal and informal competences that workers have acquired in the course of their working life.

**Key findings:**

* Intergenerational transfer of knowledge is a sphere between active ageing and knowledge based economy;
* Intergenerational transfer can be developed through many practices;
* In intergenerational transfer of knowledge we have several stages: (1) Identification of key knowledge, at risk of losing as the employee retires, (2) Sender identification - if so, which employee planning to retire has this knowledge? (3) Identification of the recipient from younger employees, (4) Selecting knowledge transfer tools to maintain it in the organization; (5) Implementation of the intergenerational transfer of knowledge process; (6) Monitoring and evaluation.

## PART IV Age management and multigenerational programmes in the financing sector - good practices

Justyna Wiktorowicz

1. **HUMAN RESOURCE POLICY FOR ALL AGES AT BARCLAYS’**

Barclay’s company is an international financial institution. In 1990s the British branch of the corporation had to face the problem of key skills and knowledge resources loss because of manpower reduction, which mostly affected older employees. The management of the company, trying to avoid similar mistakes in the future, decided to create a proprietary program aimed at efficient age management. The aim was to create a team of workers that is diverse in terms of age and competence teams. A balance between the different age groups of employees was to be achieved. For this purpose a system of incentives was implemented, directed to senior staff members, the aim of which was to extend professional activity of seniors (also beyond retirement age). The company also strived to build the image of the organization that appreciates all employees, regardless of their age. Activities described below were realised before the year 2013.

The main beneficiaries of the project were employees aged over 50. In order to better adjust the

age management strategy that was being developed to the needs of older staff members, the company conducted a "Working to 70" survey. The aim of the survey was to understand the expectations of this group of workers and the factors affecting their motivation to stay in business despite advancement in years. The attempts were made to determine the main problems the older workers struggle with. To identify them, an opinion survey was conducted among the employees, in the form of an anonymous questionnaire. Another component of the project was to carry out the review, evaluation and analysis of the company's human resources policy, including the ways it affects workers from different age groups.

The company management has taken a number of initiatives (e.g. providing information through the company’s Intranet), meant to increase awareness of the benefits resulting from age diversity of work teams among those responsible for recruiting as well as other employees of the company. Some of the company’s divisions were reorganised, e.g. in Barclays call-centre, with mostly young staff so far, older people were also employed. Additionally, members of corporate teams responsible for recruiting were joined by those aged over 60. The company wanted to be perceived as an employer who is friendly towards all persons, regardless of their age. For this purpose, "No age barriers” advertising campaign was conducted in order to encourage people aged over 50 to work at Barclays. Pay system was also rebuilt so that senior staff members could combine their remuneration with retirement pay.

Thanks to complex solutions carried out, the company achieved its planned goal – it managed to create a team made up of different generations of workers. As a result of the changes, number of people aged over 50 employed by the company exceeded number of younger workers aged below 21. Within two years of project implementation, the organization hired 400 people aged over 55 (some of them were over 60), and 61% of the employees who had reached retirement age (60 years), decided to continue employment. A major advantage of Barclay’s approach was overcoming mental barriers of older workers who now want to remain professionally active for as long as possible and have stronger motivation and job satisfaction.

The factors that distinguish the described project from others are its scale and complexity. Many

different forms of actual implementation of age management solutions within the company were used. Information about the actions taken and their significance was conveyed not only to

the employees of the company, but also outside the company, which allows to include this initiative in a group of socially responsible projects. Finally, a great advantage of the solutions implemented at Barclays was that they were preceded by meticulous analysis and research, which made it possible to assess if the changes about to be introduced are needed and to adapt them to the needs of the company and its staff.

The experiences of Barclays to the large extent can be used by those organizations that recognize the importance of age management, or in a broader context, of diversity management. Getting through with the information on the benefits of orienting human capital management (HCM) strategies and organizational culture to the promotion of diversity and knowledge sharing requires taking up education and popularisation actions in relation to entrepreneurs.

Source:

1. Szukalski P., Wiktorowicz J., Jawor-Joniewicz A., Kornecki J. (2013), *Measures favourable to active ageing in the European Union Countries. Meso- and micro-level*, [in:] Kryńska E., Szukalski P. (eds), *Active ageing measures in selected European Union countries. Final Report*, University of Lodz, Lodz, s. 229-251.
2. Jawor-Joniewicz A., Kornecki J., Wiktorowicz J. (2013), *Catalogue of good practices in relation to active aging in selected countries of the European Union*, University of Lodz, Lodz.
3. **DYNAMIC WORKING IN BARCLAYS’**

Nowadays in Barclays Dynamic Working Programme is established, related with generational diversity – five generations of global colleagues working together to serve an equally diverse set of clients. Dynamic Working is the flagship initiative of Barclays’ Multigenerational agenda; one of the five pillars of Diversity and Inclusion strategy. First pilot programme started in 2014 in the UK. The aim of this programme is “to be an employer of choice to talent across generations and life stages by providing tools and programs that enable our colleagues to balance their work lives with their personal commitments, while providing them with career development opportunities at each life stage”.

Being a multigenerational organisation, Barclays recognises that employees play many different roles in their lives. Across generations the ability to be effective both at, and outside of, work is a key theme. This is where dynamic working comes in. Dynamic working offers colleagues an opportunity to design their own work patterns. Enabling people to decide when, where and how they work helps increase engagement and productivity.

Barclays aims to foster a culture where dynamic working is recognised, appreciated and valued. This could mean reducing hours, job sharing, working from home or just having a different pattern of starting and finishing the working day.

Promoting and maintaining:

* a diverse and inclusive workforce in which colleagues of all backgrounds are treated equally and have the opportunity to be successful and achieve their potential
* engaged and enabled colleagues
* a positive conduct and values based environment

are the strategic non-financial performance measures.

Barclays remain focused on increasing the diversity of the workforce and continuing to build an inclusive culture. In 2017, they have placed additional focus on upskilling our leadership through a range of initiatives including our Unconscious Bias Training, which has been delivered to over 10,000 leaders to date. Dynamic Working campaign is relevant to colleagues at every life stage and encourages the integration of personal and professional responsibilities through smarter work patterns. The campaign is having a positive effect on colleague engagement, with 59% of colleagues actively working dynamically in 2017 with an average overall sustainable engagement score of 83% among this group. An engaged workforce is critical to the success and delivery of Barclays strategy and in 2018 sustainable engagement of employees was measured on the level 78%. 82% employees favourable “would recommend Barclays as a good place to work”, for 88% - “Barclays is truly focused on achieving good customer and client outcomes”, and 90% employees “believe strongly in the goals and objectives of Barclays”. By supporting internal mobility across Barclays, this institution to successfully attract, retain and develop internal talent. In 2017, our rate of internal hiring was 40% (2016: 48%). 91% employees agreeing that ‘leaders at Barclays support diversity in the workplace’ (up 2 percentage points on 2016).

Staff turnover impacts more than your company’s morale; one study suggests the real cost of replacing one staff member is around Ł30,000.2 Dynamic Working is a useful tool for retaining key talent, because it means you can adapt when changes happen throughout their lives. This has a big impact on loyalty: 79% of colleagues who work dynamically say they feel a strong sense of belonging at Barclays.

Barclays is a member of the Business in the Community Age at Work Leadership Team. In September 2016, the UK Government appointed as Business Champion for Older Workers. The role is an opportunity to support employers adapt to the needs of our ageing population through better retention, retraining and recruiting of older workers.

At Barclays employees in different life stages have an opportunity to contribute to and benefit from our extensive mentoring programmes, covering:

* **Traditional mentoring:** global mentoring tool gives employees access to a wide pool of mentors with varied skills and expertise.
* **Peer Mentoring:** employees have an opportunity to seek peer mentoring support for life stage such as becoming a parent.
* **Reverse Mentoring: t**his programme facilitates a wider learning perspective for the mentor and mentee alike; junior employees have the opportunity to provide insight and knowledge to someone more senior, allowing a relationship to exist that fosters inter-generational dialogue and helps Barclays achieve wider and ultimately positive inclusion practices; at the same time, workers early in their career gain valuable insight into how managers make their decisions on a day-to-day basis.

Within Dynamic Working programme measures related with work-life balance are provided. Working Families network is focused on making Barclays the employer of choice for working families by providing a supportive network for Barclays employees who are parents, parents-to-be or carers, and to help with the challenges of balancing family life and work.

Source:

1. Barclays PLC (2018), *Positioned for growth, sharing and success*, Annual Report 2017.
2. Barclays PLC(2018), *Dynamic Working. How do you work your life?*, London.
3. https://www.barclays.co.uk/ (retrived: 20.09.2018).
4. **AGE DIVERSITY AT DEUTSCHE BANK**

Age diversity is one of Deutsche Bank’s main global diversity initiative issues. This initiative focuses primarily on the following aspects:

* **Employability.** Deutsche Bank is engaged in various activities focusing on learning throughout the work life. This program includes measures with special focus on older employees, such as part-time retirement, and new professional perspectives inside and outside the bank as consultants or coaches.
* **Training.** Needs of older employees as well as their personal and professional perspectives are picked out in special training that focus, for example, on personal and professional orientation at the age of 40, or on preparing for an active retirement.
* **Mentoring.** Sharing of personal experience and networking are an integral part of a close cooperation between more junior employees and experienced managers. This program has been in operation for more than five years, and also assists in supporting women in their personal and professional development.
* **Advanced professionals programs.** Know-how transfer has been implemented in several divisions of the bank. Throughout this program, we also conducted ‘age awareness’ training for HR managers, along with an interview and an internet-based survey to gauge feedback on the appreciation of experience.

There are four working models to support learning for experienced people and sharing of experiences between different generations in the bank. The first model is based on ‘**intergenerational teams**’ where younger and older, more experienced employees cooperate within a project team. The team is supported by two experienced members of the bank’s corporate HR centre, with the aim of improving the service of the department and conducting a customer survey. The open and supportive behaviour of the HR colleagues is critical to the success of this model, in their role as clients – not teachers – which supports an atmosphere of mutual respect and appreciation. The second approach, ‘**the X% job’ model**, focuses on building up experience and knowledge across different functions within a previously defined timeframe (X%). In this model, older workers spend two to four hours per week with an external service provider. Special emphasis is placed on dialogue with colleagues from the service provider, which helps acquaint the workers with their management strategies and processes. Back within the bank, there has been ample interest in the acquired insight and knowledge of the workers as they help to optimise internal processes. Participants have pointed out that this model is ideal for transferring organisational knowledge and strategies between business units and should be implemented on a broader basis in the bank. Closely related to this is the third model – the **‘Experience sharing model’**. A good example of this approach is when a project manager was recently assigned the task of implementing an IT project in Germany, using software already tested in Spain. In order to optimise implementation, the project manager partnered with an older and more experienced bank employee from Spain who provided the sought-after intercultural competence and language proficiency. Additionally, the employee was appreciated the investment in training and support for him – not as a trainee, but as an older and experienced employee – an important signal that the bank appreciated him and his experience. The fourth model is based on the cooperation of an older and more experienced worker, and a more junior customer advisor. This model, ‘**Know-how tandems’**, was used to develop customer contact and acquisition skills, facilitate transfer of IT-related knowledge, and optimise the process of customer handover. Younger and older colleagues got to know and understand the specific skills and abilities of the ‘other generation’, and the cooperation also facilitated a comparison of competencies and provided an incentive for further learning.

One of the positive outcomes of cross-generational mentoring schemes was the idea of reverse mentoring. The bank’s Global Transaction Banking business and its generations employee resource group (NextGen) launched a program that inverted traditional mentoring relationships with Millennials mentoring Baby Boomers. Deutsche Bank ensures that the knowledge and business experience of its employees is captured and shared appropriately. For instance, the bank launched a Guide to Know-how Transfer in Germany that actively promotes a culture of knowledge sharing.

Participants suggested that this collaborative learning approach be employed on a wider basis within the bank, due to the need to keep experience-based know-how inside the bank. Additionally, customers profited directly from this approach: a tandem of two relationship managers works more effectively than one person. The succession planning process was improved, the younger colleague received a solid understanding of business relationships, and the bank also benefited in its bottom-line.

Emphasising competitiveness and profit for the business is critical for implementation and management commitment, while high levels of flexibility in learning and mentoring models will assist in meeting individual demands of participants. Additionally, older employees have to act as ‘ambassadors for their own interests’ to bring their experiences to market. Objectives and career opportunities have to be clear in engaging cross-generational initiatives. This also includes a more thorough focus on the employability of staff throughout their work lives to prevent dead-end careers where people aged 50 and over are ‘not applicable’ anymore. Deutsche Bank continue to establish a corporate culture where differences between employees are appreciated and accepted.

Source:

1. https://www.hcamag.com/hr-resources/hr-strategy/inside-age-diversity-at-deutsche-bank-115419.aspx (retrived: 25.09.2018).
2. https://responsibility.db.com/non-financial-report/2017/servicepages/downloads/files/dbcr2017\_entire.pdf (retrived: 25.09.2018).
3. https://hr-report.db.com/2017/en/diversity/fostering-an-inclusive-workplace-across-generations.html (retrived: 25.09.2018).
4. **AGE DIVERSITY AT BANK OF FRANCE**

Attracting young people, promoting adaptability, assisting employees throughout their careers and easing the transition to retirement were the main objectives of the four‑year intergenerational agreement signed with social partners on the 24th of December 2013. The agreement expired on the 31st of December 2017. The review of its results will provide a useful basis on which to begin negotiating a new agreement in early 2018. With over 450 young people taken on during the 2014-17 period, the Bank’s block release training programme policy is now well established. At end-2017, 183 young people were working at the Bank under these programmes, and a number of them have sat the Bank’s entrance examination.

As regards the transition to retirement, over the 2014-17 period, 475 employees took advantage of the part-time work scheme for seniors set up under the intergenerational agreement, enabling them to reduce their hours three or more years before retiring. In 2017 alone, a total of 309 staff members were enrolled on this scheme.

The Bank’s ongoing equality policy was restated in the company agreement signed on the 6th of May 2014. Its two priority areas are striking a balance between work and family life and ensuring career-long equality. Numerous schemes are in place to ensure a healthy work/life balance, such as longer maternity leave than the statutory requirement, voluntary part-time work arrangements, the option of having a set reduced number of working days, and increased teleworking, which especially benefits women, who account for 68% of teleworkers.

Efforts to promote gender equality are organised around several key people, including the professional equality officer, with support from equality ambassadors, the Talentu’elles network and the CSR Taskforce.

Source:

Banque de France (2018), *Annual Report 2017*, Press and Communication Directorate.

1. **SENIOR SOLIDARITY – AGE MANAGEMENT IN NORDEA BANK**

The project was the own initiative of the company undertaken within the framework of restructuring. Nordea Bank Denmark A / S, based in Copenhagen, is the second largest bank in

Denmark, which employs around 8.5 thousand employees in its 300 offices, 15% of whom are over 50 years of age and they are the group the project is addressed to. The main objective of the project realised in the period 2006-2008 was to prevent the loss of valuable knowledge that would result from the employees retirement through developing a programme to retain in the company the employees aged 61 or more.

In 1990s Nordea encouraged its employees to go into early retirement by offering them economically advantageous retirement plan to sign at the age of 58 years. However, in 2003 there was a total shift in the company's policy towards the elderly. The reason for that was that the financial sector in Denmark faced the problem of skilled employees shortage, and Nordea Bank experienced a situation when after the retirement of older workers, it was difficult for the company to find people with similar qualifications and experience to replace them. Therefore, the company decided to implement a policy aimed at preventing the retirement of employees under 64 years of age. The programme to retain the company employees over 61 years of age involves both economic and non-financial motivation. It was developed and implemented in cooperation with a trade union. It consists of the following elements:

* 5 additional days off per year after reaching 61 years of age;
* the possibility of reducing the number of hours worked per week by 10% without loss of pay;
* additional retirement pay after reaching 62 years of age.

Developing the programme of incentives for older workers, the aim of which is to encourage them to remain in the company, does not result in these workers being treated differently than other employees because in this respect the bank acts in accordance with the strict policy of preventing age discrimination. The effects of employee retention programme are undisputable - as compared with the year prior to the implementation of the program the company employs about 30% more people at the age of over 58. Without a doubt, of great importance were informational actions and encouragement offered by the representatives of the trade union. The agreement signed is beneficial to both parties: the bank retains its experienced staff, and the employees receive additional benefits.

The program has proved to be attractive for older employees who are increasingly more likely to remain in the labour market, despite reaching the retirement age. An important element of programme sustainability is the use of a consultational formula - the achieved agreement is not imposed, but it takes into account the benefits of each of the parties. In order to increase effectiveness of the age management policy implementation at the financial institution level it is recommended that the company initiates dialogue (with participation of social partners – which position is very strong in Denmark) to establish solutions that take into account the needs of older workers as well as the existing limitations on part of the employer. The consensus achieved in this way will strengthen the steadiness of the system, creating favourable atmosphere in the workplace and at the same time providing sense of usefulness to the elderly.

Source:

Jawor-Joniewicz A., Kornecki J., Wiktorowicz J. (2013), *Catalogue of good practices in relation to active aging in selected countries of the European Union*, University of Lodz, Lodz.

1. **AXA DIVERSITY PROGRAMME**

AXA – the globally insurance company – promotes diversity & inclusion (D&I) by creating a working environment where all employees are treated with dignity and respect and where individual differences are valued. In all aspects of employment, AXA offers equal opportunities to all employees. AXA opposes all forms of unfair or unlawful discrimination (including age discrimination). The Global D&I Advisory Council (GDIAC) was reset to activate our People, Culture and Marketplace framework: a new way of designing our D&I initiatives with a 360° approach.

AXA conducts annual Performance cycles, Performance & Potential calibrations, and Organization & Talent Reviews (OTR), which are structured processes reviewing individual and collective performance, development, talent, organizational structures, and succession plans. The processes are designed to:

* + recognize and manage performance based on both individual and collective results, and AXA’s Leadership Competencies, and support personal development,
  + identify people with high potential and people who are critical for AXA,
  + build and share robust and diverse talent pipelines for our most key positions and functions around the globe.

These processes will be supported from 2018 onwards by a common HRIS (Oracle HCM Cloud) across all major entities of the Group.

Effective labour-management communications and social dialogue pave the way for the stability required to implement the Group’s business development strategy. Each AXA Group

entity, therefore engages with staff or their representatives for communications on a regular basis. AXA has also set up a European Works Council (EWC), whose extensive role goes beyond regulatory requirements. The EWC is made up of staff representatives from AXA’s largest European entities, who meet in order to receive and exchange information on the social, strategic and economic issues that concern the Group and maintain an ongoing dialogue between employees and management.

AXA holds two EWC plenary meetings a year – gathering 50 employee representatives from European countries, as well as monthly sessions, held by 12 members of the EWC, to stay abreast of labour and economic developments in each country. The majority of the Group’s employees are covered by the EWC’s frame work agreement. Other affiliates outside the scope of the EWC have also developed social dialogue agreements, but these are not monitored at Group level. More generally, beyond Europe, the Group strives to ensure that employees are fairly represented in all major countries where it is present. In addition to the work of the EWC, numerous collective bargaining agreements are signed on a local basis.

In 2013, AXA in France signed the Generational Contract and works towards integrating the youth into the workforce as well as retaining talented senior professionals. The one week discovery program gives young professionals an opportunity to know more about the insurance sector. Facing digital transformation, AXA has developed a reverse mentoring programwhich enables senior executives to learn more about new working trends in digital from digital natives.

Source:

https://www.axa.com/en/careers/mix-of-generations (retrived: 25.09.2018).

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1. Mainly credit institutions and money market funds [↑](#footnote-ref-1)
2. Mainly investment (or mutual) funds [↑](#footnote-ref-2)
3. Money Market Funds (MMFs) are an important source of short-term financing for financial institutions, corporates and governments. [↑](#footnote-ref-3)
4. The Herfindahl-Hirschman Index (HHI) is defined as the sum of the squares of the market shares of all firms within the industry, where the market shares are expressed as fractions. As a general rule, an HHI below 1,000 signals low concentration, while an index above 1,800 signals high concentration. For values between 1,000 and 1,800, an industry is considered to be moderately concentrated [↑](#footnote-ref-4)
5. CR5 is the share of the five largest banks’ total assets in country [↑](#footnote-ref-5)
6. The Herfindahl-Hirschman Index (HHI) is defined as the sum of the squares of the market shares of all firms within the industry, where the market shares are expressed as fractions. As a general rule, an HHI below 1,000 signals low concentration, while an index above 1,800 signals high concentration. For values between 1,000 and 1,800, an industry is considered to be moderately concentrated [↑](#footnote-ref-6)
7. The number of employees and union density defined as the ratio of union members divided by the total number of employees. [↑](#footnote-ref-7)
8. More [in:] Bernaciak M., Gumbrell-McCormick R., Hyman R., European trade unionism: from crisis to renewal?, ETUI, Report 133, 2013 [↑](#footnote-ref-8)
9. Forsikringsforbundet, their website: https://www.forsikringsforbundet.dk/ and Finansforbundet, their website: https://www.finansforbundet.dk/da/sider/default.aspx [↑](#footnote-ref-9)
10. Finansförbundet, their website: https://www.finansforbundet.se/ and FTF, their website: https://www.ftf.se/ [↑](#footnote-ref-10)
11. Finansforbunded, their website: https://www.finansforbundet.no/ [↑](#footnote-ref-11)
12. Pro, their website: https://www.proliitto.fi/ [↑](#footnote-ref-12)
13. Samtök starfsmanna fjármálafyrirtækjahttps, their website://www.ssf.is/about-ssf/ [↑](#footnote-ref-13)
14. Typology should be understood as scheduling, www.pwn.pl knowledge portal [↑](#footnote-ref-14)
15. See *European Social Partners’ Autonomous Framework Agreement on Active Ageing and an Inter-generational Approach*, 8 March 2017, https://www.etuc.org/sites/default/files/press-release/files/framework\_agreement\_on\_active\_ageing\_003.pdf [retrived on 10.09.2018]. [↑](#footnote-ref-15)