***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)***

**GLOSSARY**

**Age management** (AM) is a tailor-made holistic approach which is consistent with a business strategy and inherent in the structure and organizational culture of an enterprise (Wiktorowicz, Warwas, 2017). AM may refer to various aspects of human resources management within an organization with clear emphasis on the process of aging (Walker, 1997) but it may also concern public policy or collective bargaining (Walker, 2005).In an aging situation the impulse to change attitudes towards mature people and to understand the necessity of longer professional activity may be the escalating demographic changes, resulting in the lack of hands to work (reactive approach), or to realize the high potential of mature workers, their competences and capabilities (proactive approach). AM is a not a set of tools. AM aims to ensure prolongation of vocational activity and to keep elderly people on the job market as long as possible.

**Generational** **/ intergenerational / multigenerational** **management,** is a process in which solutions are developed that take into account the needs of employees of different ages and at different stages of professional life, representing different generations (Woszczyk, Warwas, 2016, p. 42 ). The goal of this concept is to create a working environment that gives the opportunity for development and is friendly to employees regardless of age and generational affiliation. Mutilateral management derives from the findings and approaches developed as part of the concept of age management, in particular the strategy based on the life course (Woszczyk, Warwas, 2017).

**Silver economy** is a branch of economy which deals with creating and satisfying the needs that accompany aging of societies. Foundations underlying the silver economy are as follows: (1) assurances of vocational activity the longest possible, (2) assurance of self-reliance as long as possible, (3) leisure time management of senior citizens – education, entertainment, recreation, tourism, (4) caring for health and appearance, (5) assurance of social integration, (6) providing financial services which are ‘sensitive to age’ (Szukalski, 2012).

**Active Ageing Index (AAI)** is synthetic measure of active aging. It is used to measure the well-being of older people and their contribution to the society is complex, and the four essential aspects included, consist of a total of 22 sub-indices with different weights. The ranking takes into account basic dimensions of active aging (Zaidi, 2015). In fourth domains AAI includes: Employment (employment rate 55-59, employment rate 60-64, employment rate 65-69, employment rate 70-74), participation in society (voluntary activities, care to children and grandchildren, care to older adults, political participation); Independent, healthy and secure living (physical exercise, access to health services, independent living, financial security, physical safety, lifelong learning); capacity and enabling environment for active ageing (remaining life expectancy at age 55,share of healthy life expectancy at age 55, mental well-being, use of ICT, social connectedness, educational attainment). This is the first quantitative tool to measure and relatively assess the situation of older people in different countries in terms of the reality of active aging. AAI is a tool for the operationalization of the multidimensional essence of active aging.

**Productive aging** can be described as “any activity by an older individual did produces goods and services, or develops the capacity to produce them, whether they are to be paid or not” (Caro/Bass/Chen 1993, p. 6). In ageing societies can be achieved important economic and social contributions thanks to the human capital of older societal members. Productive aging calls internal and external factors for the motivation of elderly people staying active up until old age into question. Individual constitution and environmental conditions have an effect on the activity duration of life as people age. Due to an advancement of medical services and increasing standards of living seniority is not regarded as a deficit anymore. The nature and experience of older adults is highly valued within aging societies and longer contribute to the prosperity of national economies (Kohlbaher, Warwas, Mollenhauer, 2018).

**Generations** is considered to be the sum of all people belonging to a given cultural circle of a more or less equal age, which, based on a common historical and social situation, display a similarity of attitudes, motivations and value systems’ (Greise, 1996, p. 80). From the perspective of the subject of this paper, this approach is the most satisfactory. The most common reference made in the research on generational diversity remains the following: G.I. generation, traditionalists (veterans), baby boomers (generation of the post-war baby boomers), generation X, generation Y and generation C (also referred to as Z) – see table below (Kołodziejczyk-Olczak, 2014: 80; Woszczyk, 2013; Zemke, Raines, Filipczak, 2013; Joshi, Dencker, Franz, 2011).

|  |  |  |
| --- | --- | --- |
| Generation | Birth year | Age in 2018 (in years of age) |
| G.I. | 1900 – 1921 | 97 or more |
| Traditionalists (T) | 1922 – 1945 | 73 – 96 |
| baby boomers (BB) | 1946 – 1964 | 54 – 72 |
| X | 1965 – 1979 | 39 – 53 |
| Y | 1980 – 1989 | 29 – 38 |
| C | 1990 – | 28 or less |

Generation Y and C are often treated collectively as the Millennial generation, whereby generations Y and C are to be further set aside (Żarczyńska-Dobiesz, Chomątowska, 2014).

**Generation gap** consists of the differences in opinions expressed by members of different generations. There are the differences in values, lifestyles and economic opportunities that exist between people of different age cohorts living in the same society (Barker, 2003, p. 176). Generation gap is the situation in which a difference in attitudes between people of different generations, leading to lack of understanding (Generation Gap, 2004), is a cause of misunderstandings and arguments between different age groups. In the workplace the gap between workers from Millennial and baby boomers generations is especially observed. Generation gap is understanding also in the context of situation, in which in the workplace baby boomers are retired, and their competences and experiences couldn’t be replaced by young people (it generates necessity of the intensify of activities focused on the multigenerational transfer of knowledge).

**Multigenerational (or intergenerational) transfer of knowledge (ITK)** is defined as any interaction whether one-on-one, within a group, or through written communication in print or online that conveys facts, context, connections, processes, or other insights between two generations (Gupta, Sharma, Hsu, 2004; Haron, Sabri, Jamil, 2014; Cavalli-Sforza, Feldman, 1981). In the project ITK refers to the passing of information and knowledge from older to younger and from younger to older workers employed in banking sector. 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; Marphatia, 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.

**Financial sector** – is the set of institutions, instruments and the regulatory framework that permit transactions to be made by incurring and setting debts (OECD, 2005). An efficient sector is one of the pillars of well-functioning market economy because plays a central role in channelling financial capital into businesses, projects, and sectors. A country's financial sector includes its banks, securities markets, pension and mutual funds, insurers, market infrastructures and central bank, as well as its regulatory and supervisory authorities. The financial sector covers many different types of transactions in such areas as real estate, consumer finance, banking, and insurance. It also covers a broad spectrum of investment funding, including securities (IMF, 2018). The financial system channels funds from those who are net savers (i.e. who spend less than their income) to those who are net spenders (who spend more than their income). The two main routes to channel funds from savers to borrowers are: direct or market-based finance via financial markets (see top route in the chart below), and indirect or bank-based finance via financial intermediaries (see the bottom of the chart below) (ECB, 2018). Well developed financial systems allow economies to reach their potential since they allow firms which have successfully identified profitable opportunities to exploit these opportunities as intermediaries by channelling investment funds from those in the economy who are willing to defer their consumption plans into the future (Tiel, 2001).

**Sustainability growth (in context of financial system) -** sustainability had its conceptual breakthrough in 1987 via what is known as the Brundtland Commission, which described sustainable development as development which “… meets the needs of current generations without compromising the ability of future generations to meet their own needs”.  A global consensus has arisen that sustainable growth will be one of the greatest challenges of the 21st century, as demonstrated by the United Nations (UN) Sustainable Development Goals (SDGs) adopted as part of its 2030 Agenda for Sustainable Development. The financial system is already transitioning to create, value, and transact financial assets in ways that shape real wealth to serve the long-term needs of an inclusive and more sustainable economy (UN Environment Inquiry 2015, 2016; G20, 2016). A sustainable financial system is stable and creates, values, and transacts financial assets in ways that shape real wealth to serve the long-term needs of a sustainable and inclusive economy along all dimensions relevant to achieving those needs, including economic, social, and environmental issues; sustainable employment; education; retirement financing; technological innovation; resilient infrastructure construction; and climate change mitigation and adaptation (World Bank, 2017).

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