Nordic Financial Unions

Work Environment in the Nordic Finance Sector

A SECTOR IN CONSTANT TRANSITION, EMPLOYEES UNDER PRESSURE

NOVEMBER 2026

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Executive summary

Work environment and employee well-being have long been important issues in the Nordic financial sector. Today, these issues are taking on new dimensions as employees navigate digitalisation and artificial intelligence, changing ways of working, organisational restructuring, evolving competence requirements and growing regulatory demands, often simultaneously. While these developments create opportunities, they also raise questions about their effects on workload, autonomy and well-being, and about employees' ability to influence changes affecting their work.

Against this background, this report examines key work environment developments in the Nordic banking and insurance sectors, with a particular focus on psychosocial risks and how ongoing changes in working life affect employees. Drawing primarily on surveys, reports and other material from Nordic financial sector trade unions, complemented by relevant Nordic and European research, it compares developments across the Nordic countries. The report aims to strengthen understanding of developments across the Nordic financial sector, identify areas for continued cooperation and provide a basis for NFU's advocacy on work environment issues.

The findings show that stress, high workloads, organisational uncertainty and difficulties maintaining a healthy work–life balance remain significant challenges across the Nordic financial sector. The analysis indicates that these pressures are shaped not only by workload itself, but also by how work and organisational change are managed, resourced and communicated. High levels of stress can coexist with strong engagement and commitment to work, showing that psychosocial risks cannot be understood simply as a result of dissatisfaction with work.

Across the themes examined, employee influence, trust and participation emerge as important factors for well-being. This is particularly evident in relation to hybrid work, where flexibility and employees' ability to influence where and how they work appear more important than the number of remote-working days. Similar considerations apply to technological and regulatory change, where early employee involvement, adequate resources, competence development and supportive management can help address work environment risks.

The report finds that work environment risks are not experienced equally. Available evidence indicates that younger employees, women and employees in customer-facing and compliance-related roles are particularly exposed to some challenges. Threats, violence and harassment can originate both from customers and from within the workplace, highlighting the importance of clear reporting procedures, organisational follow-up and a workplace culture in which employees feel safe raising concerns. At the same time, differences in data availability and comparability make it difficult to assess the full extent of

these patterns across the Nordic countries and underline the need for stronger and more comparable Nordic evidence.

Overall, the report concludes that the central challenge is not change itself, but how change is managed. For NFU, the findings reinforce the importance of strong social dialogue, meaningful employee participation and systematic prevention of psychosocial risks. They also underline the need to involve employees in AI and digital transformation, consider work environment impacts when regulatory requirements are implemented, strengthen prevention and follow-up of threats, violence and harassment, and improve comparable Nordic data on working conditions.

Introduction

Work environment conditions and employee well-being are cornerstones for trade unions in the Nordic countries. Employees in the financial sector have for many years experienced increasing pressure at work, driven by factors such as regulatory demands, work organisation, and performance measurement systems. These challenges have been documented and discussed by Nordic Financial Unions (NFU) through a series of projects and reports, including *Do You Measure Up?* (2016), the *Coping with Compliance Reports* (2018 and 2021), and *Quality Work Environment in the Nordic Finance Sector – Financial Employees' Wellbeing in a Post-Pandemic World* (2022).

At the same time, the world of work is undergoing rapid transformation. The growing use of digital technologies and artificial intelligence, together with changing ways of working and evolving hybrid-working arrangements, is reshaping how work is organised, managed and carried out. These developments are taking place alongside organisational restructuring, changing competence requirements and growing regulatory demands, meaning that employees are often expected to adapt to several forms of change at once.

While these developments create new opportunities, they also bring new challenges for the work environment, including increased pressure on employees' workload, autonomy and well-being. This raises important questions about how these changes affect employees and the extent to which they can influence how changes to their work are introduced and managed.

Against this background, the purpose of this report is to identify and provide an overview of key work environment issues in the Nordic banking and insurance sectors today. Building on material from Nordic financial unions, it identifies common patterns and challenges while taking national and sector-specific conditions into account. The report aims to strengthen understanding of developments across the Nordic financial sector, identify areas for continued cooperation and provide a basis for NFU's advocacy on work environment issues.

Background

Employee well-being and work-related psychosocial risks (PSRs):

Work-related psychosocial risks (PSRs) are widely recognised as a critical concern in modern working life and the future of work. PSRs refer to negative consequences arising from unfavourable working conditions, poor workplace management, and an unhealthy social context at work. Examples of these risks include high workloads, long working hours, and a lack of employee autonomy. When such conditions persist, workers are at risk of experiencing stress, burnout, or other health issues.[1]

Research consistently demonstrates that the work environment plays a decisive role in overall well-being. Findings from the Happiness Research Institute highlight the strong link between workplace well-being and general life satisfaction, showing that how employees experience their work has a substantial impact not only on their professional lives but also on their broader quality of life.[2] Addressing psychosocial work environment conditions is therefore not only a matter of occupational health, but a prerequisite for sustainable working lives.

At the European level, psychosocial risks have become one of the most prevalent work environment challenges. A significant share of workers reports long working hours, work spilling over into private life and exposure to high work intensity and tight deadlines. A 2025 study by the European Agency for Safety and Health at Work (EU-OSHA) highlights that 65% of workers in Europe experienced health problems caused or worsened by work.[3]

This development is also evident in the Nordic countries. Although the region is often associated with strong social dialogue and a tradition of prioritising work–life balance, challenges related to stress, burnout and mental ill-health remain present.[4] These issues are particularly relevant in the finance and insurance sector, which is characterised by high performance expectations, demanding customer interactions and fast-paced, knowledge-intensive work.[5] This underlines the need to better understand how current working conditions affect employee well-being in practice.

[1] S. Leka and A. Jain, *Conceptualising work-related psychosocial risks* (ETUI, 2024), Available here.
[2] Happiness Research Institute and Jabra, *Work and Wellbeing in the age of AI* (Jabra, 2025), Available here.
[3] European Agency for Safety and Health at Work, *OSH Pulse 2025: Occupational safety and health in the era of climate and digital change. Flash Eurobarometer – Summary* (2025), Available here.
[4] A. Nawrocka & A. Piasna, *Benchmarking Working Europe 2025: Quality jobs for sustainable competitiveness* (ETUI, 2025), p. 103, Available here.
[5] Eurofound, *European Working Conditions Survey 2024: First findings* (Publications Office of the European Union, 2024), Available here.

Key developments affecting the work environment

Digitalisation and Artificial Intelligence

Digitalisation and artificial intelligence are increasingly shaping work in the financial sector, with the Nordic countries among the frontrunners in adopting these technologies. According to Eurostat figures from 2025, all Nordic countries are well above the EU average in the use of AI by organisations.[6] Nordic companies have some of the highest AI adoption rates in the EU, with Denmark recording the largest increase in 2025, followed by Finland.[7] The comparatively high level of adoption means that both the opportunities and work environment implications associated with AI are particularly relevant to the Nordic region.

In the financial sector, digital systems are increasingly used not only as tools to support employees, but also to organise and manage work. In 2024, around one-third of workers in European financial services reported that computer programmes allocate their tasks and monitor their performance. While such systems can support efficiency and decision-making, their use raises questions about autonomy, transparency, trust and data security. Research has further linked increased use of AI at work to risks of alienation and loneliness.[8]

These questions are particularly relevant given the growing use of algorithmic management. A 2026 Eurofound study found that the European financial sector has one of the highest levels of algorithmic management across sectors.[9] By transferring functions traditionally performed by human managers to digital systems, algorithmic management can intensify work, reduce employees' sense of control and contribute to job insecurity. Without clear rules, employee involvement and social dialogue, these developments risk increasing stress and undermining job quality.[10] Monitoring how digital systems are introduced and used at work is therefore essential from a work environment perspective.

Hybrid work and new ways of working

The COVID-19 pandemic accelerated the shift towards remote and hybrid work, which has now become a dominant feature of working life. According to Eurofound, 60 per cent of employees in the EU financial sector worked from home in 2024, compared with 36 per cent in public administration, reflecting the prevalence of teleworking in the financial sector.[11]

[6] "32.7% of EU people used generative AI tools in 2025", Eurostat, 16 December 2025, Available here.
[7] "20% of EU enterprises use AI technologies", Eurostat, *11* December 2025. Available here.
[8] Eurofound, *European Working Conditions Survey 2024: First findings.*
[9] Eurofound, *Working conditions and sustainable work - Algorithmic management in European workplace* (Publications Office of the European Union, 2026), Available here.
[10] M. Thorn Jensen, G. Rinse Oosterwijk & A. Sonne Nørgaard, *Computer In Command: Consequences Of Algorithmic Management For Workers* (FEPS, 2024), Available here.
[11] Eurofound, *European Working Conditions Survey 2024: Overview report* (2024), Available here.

Hybrid work offers greater flexibility and can support work–life balance by reducing commuting time and giving employees more autonomy over where and when they work. However, it can also create new work environment challenges. Boundaries between work and private life may become less clear, and expectations of availability may increase. In addition, changes in workplace design and reduced office space have, in some cases, created tensions between organisational policies and employees' needs. For example, desk-sharing arrangements and reduced access to permanent workstations have in some workplaces raised concerns about concentration, collaboration and employees' sense of belonging.[12]

Previous NFU findings show that employee well-being in hybrid work is closely linked to the degree of flexibility and influence employees have over where and how their work is carried out. This is consistent with Eurofound's findings that there is no single hybrid work model that works for everyone. Effective arrangements depend on factors such as flexibility in the frequency of remote work, employee autonomy and clear and transparent rules that support both employees and managers. [13]

Hybrid work is therefore not simply a question of where work is performed. How working arrangements are designed and implemented, and the extent to which employees can influence them, are important for creating sustainable ways of working.

European context

At the European level, safe and healthy working conditions are a core principle, as set out in the Framework Directive on Safety and Health at Work.[14] In recent years, psychosocial risks have received increased attention as changes in working life, including digitalisation and new forms of work organisation, have created new challenges for employee well-being.

This is reflected in initiatives such as the Quality Jobs Roadmap 2025, which emphasises the importance of job quality, including both physical and mental well-being.[15] At the same time, ongoing discussions at the EU level highlight gaps in how psychosocial risks are addressed across countries and sectors.[16] Emerging challenges such as algorithmic management, work intensity and the blurring of boundaries between work and private life are not yet fully reflected in existing regulatory frameworks. Ongoing discussions at the EU

[12] Eurofound, *The hybrid workplace: Ensuring benefits for workers and organisations* (Publications Office of the European Union, 2025), Available here.
[13] Eurofound, *The hybrid workplace: Ensuring benefits for workers and organisations.*
[14] Council Directive 89/391/EEC of 12 June 1989 on the introduction of measures to encourage improvements in the safety and health of workers at work.
[15]European Commission, *Quality Jobs Roadmap* (2025), Available here.
[16]European Commission, *Quality Jobs Roadmap* (2025), Available here.

level, including on the "right to disconnect", further highlight the need to adapt existing frameworks to more digital and flexible ways of working.

Digital transformation is also shaping the European regulatory landscape. The EU AI Act is the first-ever legal framework on AI with the aim of fostering trustworthy AI in Europe.[17] It introduces specific requirements for high-risk AI systems used in areas such as recruitment and worker management, including task allocation, performance monitoring and employment-related decisions.[18] The regulation is therefore expected to have growing implications for how AI is introduced and governed in workplaces across Europe.

In parallel, the European Commission is pursuing simplification initiatives, including the AI Omnibus, aimed at improving coherence and reducing complexity across parts of the EU's digital regulatory framework.[19] Together, these developments illustrate a rapidly evolving regulatory landscape in which policymakers seek to balance competitiveness, innovation and worker protection.

These developments are of particular relevance to the Nordic financial sector. The Nordic countries are among the leading adopters of artificial intelligence and digital technologies in Europe. At the same time, the region continues to face challenges related to psychosocial risks, including stress, work intensity, burnout and work-related mental ill-health, despite its strong tradition of social dialogue and employee protection. As a result, workers and employers in the Nordic financial sector are likely to experience both the opportunities and challenges associated with digital transformation earlier and more extensively than many of their European counterparts.

[17] European Commission, "AI Act", 19 October 2026, Available here.
[18] Regulation (EU) 2024/1689 of the European Parliament and of the Council of 13 June 2024, Annex III.
[19] "AI Omnibus enters into force", European Commission, 27 July 2026, Available here.

Case studies

The following case studies provide an overview of key work environment developments in the banking and insurance sectors across the Nordic countries. Drawing on employee surveys, trade union reports and other relevant source material published between 2023 and 2026, they highlight current challenges and emerging trends affecting employees across the region. The analysis is complemented by selected Nordic and national studies, sectoral reports, statistical data and relevant academic and policy research.

The amount and type of data available vary between countries, meaning that the scope of the case studies and the possibilities for direct comparison differ. Nevertheless, several common themes emerge, including workload and stress, work–life balance, hybrid work, organisational change, technological transformation and, where data are available, threats and harassment. The findings also show that these challenges can differ depending on national and sectoral conditions.

Denmark

In Denmark, both Finansforbundet and Forsikringsforbundet conduct regular employee well-being surveys among their members. The most recent surveys, carried out in 2026 and 2025 respectively, provide valuable insights into current developments in the banking and insurance sectors. Taken together, the findings point to growing challenges related to stress, organisational change and work–life balance, while also illustrating sector-specific differences.

Hybrid work and return-to-office trends

Findings from Finansforbundet's 2026 survey show that remote work has become less common since 2022. Four in ten respondents report that their opportunities to work remotely changed during the previous year. Among employees whose opportunities had been reduced, only one in five report feeling happy, compared with around twice as many among those whose arrangements had remained unchanged. Additionally, almost one in three respondents would prefer to work from home more often than they currently do.

A similar trend can be observed in the insurance sector. Forsikringsforbundet's 2025 survey shows a decline in remote working compared with previous years, although the share of employees who never work from home has decreased slightly. Nevertheless, one in three respondents would prefer to work from home more often than they do today.

Work pressure, workload and stress

Finansforbundet's survey findings from 2026 point to increasing pressure in the banking sector. Stress levels have risen, and prolonged stress is associated with significantly higher levels of sick leave. Around one in five employees report feeling highly stressed often or all

the time over the past two weeks; employees working on compliance-related tasks report even higher stress levels, and young women appear to be particularly affected.

More broadly, employee well-being has worsened in the banking sector, with a growing share of respondents expressing dissatisfaction with their work situation. The findings also show that the sector is undergoing significant change. Nine in ten respondents report having experienced workplace changes during the past year, including organisational restructuring, the implementation of new technologies, downsizing, and mergers. Many respondents associate these changes with higher work pressure, lower motivation, and reduced trust and loyalty towards their employer.

In contrast, members in the insurance sector generally report high levels of job satisfaction, purpose and engagement. Nevertheless, the survey identifies several warning signs. Perceptions of trust and fairness have declined since 2023, and fewer employees would recommend their workplace to others. Stress levels remain persistently high, with work identified as the primary source of stress for a majority of respondents. Workload, pace of work and difficulties in maintaining a healthy work–life balance are highlighted as key contributing factors. Similar to the findings from Finansforbundet, women and younger employees are most affected by stress. Forsikringsforbundet's survey also highlights challenges related to the physical work environment. Employees increasingly experience disturbances linked to noise, crowded office spaces and a lack of permanent workstations. The physical working environment is identified as a significant contributor to sickness absence.

Work–life balance

Maintaining a healthy balance between work and private life remains a challenge for many employees in the banking sector. More than a third of the respondents report often or always being available for work outside normal working hours, with one in four working during their leisure time. Furthermore, just over four in ten express that they always or often think about work during their leisure time.

The survey results from the insurance sector reveal similar concerns. A growing proportion of members feel that work takes too much energy from their private lives, and a notable share report being available or working outside their normal hours on a regular basis. Although most employees continue to experience a reasonable balance between work and private life, the findings suggest a gradual weakening compared to previous years.

Threats and harassment

No comparable data on threats and harassment are available from Finansforbundet's employee well-being survey. Findings from Forsikringsforbundet, however, indicate that workplace harassment remains a concern in the Danish insurance sector. Around one in twelve members report having experienced bullying during the past year, most commonly

from colleagues, although incidents involving managers have become more frequent. The survey also records a noticeable increase in harassment from customers.

Finland

In Finland, Trade Union Pro conducts regular member surveys covering all sectors represented by the union. While sector-specific statistics are available, no separate analysis of working environment conditions in the financial sector has been conducted. This section therefore draws on a combination of sector-specific data, broader Pro member surveys and other relevant studies and labour market developments. Taken together, the available evidence points to technological transformation, changing skills requirements and work–life balance as key issues shaping the working environment in the Finnish financial sector.

Hybrid work and return-to-office trends

Remote work has become less common in the Finnish financial sector in recent years. According to Pro's 2025-member survey, employees report working from home fewer days per month than during the peak of the COVID-19 pandemic. On average, respondents worked from home almost 8 days per month in 2025, compared with 12 days per month in 2021.

Reports also indicate that some employers are encouraging employees to return to the office more frequently and are reducing remote-working arrangements introduced during and after the pandemic.[20] In some cases, these changes have been introduced at short notice, leaving employees with limited time to adapt to new working arrangements.

Work pressure, workload and stress

Recent research highlights the growing impact of artificial intelligence on working life in the Finnish banking and insurance sectors. Most employees expect AI to require significant reskilling and continuous learning, reflecting a widespread perception that technology is transforming work and competence requirements. Nevertheless, a majority of employees view AI as having the potential to improve productivity, particularly in the insurance sector.

While attitudes towards AI are generally positive, the findings also point to growing concerns. A minority of employees report that AI has increased their workload, and many express uncertainties about its long-term implications.[21] Expectations regarding future job displacement are particularly notable in the financial sector, with more than four in ten in the financial sector, compared with just over three in ten among Pro's white-collar workers

[20] L. Niemi HS, "Vakuutus-yhtiö käski alaiset takaisin toimistolle – Pettynyt työn-tekijä päivitti heti CV:nsä", *Helsingin Sanomat*, 14 April 2025, Available here.
[21] K. Yli-Kaitala, *Generative AI and the transformation of knowledge work in the financial sector in Finland - Results of the survey of the Artificial Intelligence in Knowledge Work project,* (Finnish Institute of Occupational Health, 2026), Available here.

overall.[22] Concerns related to restructuring and technological transformation have been reinforced by announcements of workforce reductions in parts of the financial sector.[23] More broadly, employees are operating in a context of wider labour market reforms and social security changes, which have generated debate about working conditions and the future of work in Finland.[24]

Work-life balance

Findings from Trade Union Pro's broader member survey, which includes employees in the financial sector, indicate that many employees continue to find it difficult to fully disconnect from work during periods of leave. The survey also shows that younger white-collar employees, particularly women, take the least holiday. Even during annual leave, work-related tasks and responsibilities often remain present, suggesting that maintaining clear boundaries between work and private life remains a challenge. Although there have been some improvements in recent years, many employees still struggle to fully disconnect from work.[25]

Despite these difficulties, employees in the financial sector reported the highest levels of holiday peace among Pro's six main sectors in 2025, indicating a comparatively strong ability to disconnect during periods of leave. However, while other sectors have shown improvements over time, the financial sector has remained relatively stable. Its leading position therefore appears to reflect a comparatively strong starting point rather than significant recent improvement.

Threats and harassment

No sector-specific data on threats, harassment or workplace violence in the Finnish financial sector were identified in the material reviewed. As a result, these issues are not addressed in this report.

Iceland

In Iceland, the trade union SSF conducts a survey every two years among its members on working conditions in the financial sector. The findings point to relatively stable working conditions overall, while stress, organisational change and uncertainty about future employment remain important concerns for employee well-being.

[22] "Kolmasosa toimihenkilöistä uskoo työnsä korvautuvan tekoälyllä kymmenen vuoden kuluessa", Trade Union Pro, 27 May 2026, Available here.
[23] "Nordea kirjaa uudelleenjärjestelykuluja toteuttaakseen vuoden 2030 strategiaa", Nordea, 17 March 2026, Available here.
[24] "Pron jäsenistä 98 prosenttia vastustaa hallituksen työelämäheikennyksiä – 85 prosenttia on valmiina vastatoimiin" Trade Union Pro, 18 January 2024, Available here.
[25] "Täydellinen lomarauha on harvinaista – jopa viikko lomasta kuluu työasioihin", Trade Union Pro, 23 June 2026, Available here.

Hybrid work and return-to-office trends

Survey results indicate a clear decline in remote and hybrid work in recent years. While hybrid work became widespread during and immediately after the pandemic, most employees now work primarily from the office. A majority of the respondents work from home at their own request, which shows that remote work appears to be largely employee-driven rather than employer-mandated.

Work pressure, workload and stress

Compared with previous years, employees generally report more positive perceptions of workload. A growing majority consider their workload to be reasonable, while fewer employees describe it as excessive.

Despite this, stress remains a significant challenge. Nearly half of the respondents report feeling stressed often or very often at work.

The findings also highlight uncertainty linked to mergers and restructuring processes. Prolonged periods of organisational change, often accompanied by discussions of efficiency and potential job reductions, contribute to increased anxiety among employees.

Work–life balance

The balance between work and private life has improved slightly in recent years. A growing share of employees report that work rarely interferes with their private lives, while fewer experience frequent clashes between professional and personal responsibilities.

Threats and harassment

Reported cases of threats and harassment are limited in the SSF surveys and have therefore not been analysed in detail. However, the limited number of reported cases does not necessarily mean that these issues are absent.

Norway

This section draws primarily on the 2024 working-life survey published by Finansfokus, Finansforbundet Norway's member magazine, complemented by articles from the union, sectoral statistics and a 2025 survey by Finans Norge on home-working arrangements among its member companies. Overall, the findings present a relatively positive picture of employee well-being and workplace satisfaction. Alongside this, organisational change, growing uncertainty and signs of increasing work pressure point to emerging challenges in the sector.

Hybrid work and return to office trends

Hybrid working remains widely established in the Norwegian financial sector. According to a survey conducted by Finans Norge in 2025, most financial employers allow employees to work from home for up to two days a week, a level that has remained stable in recent

years. None of the employers surveyed allow more than three days of remote work per week.

Although most employers have maintained their existing arrangements, those that have introduced changes have generally moved towards more restrictive policies, often citing collaboration, organisational culture and innovation. Overall, six in ten employers report that employees remain satisfied with current working arrangements.[26] From an employee perspective, a report by shop stewards in the Norwegian financial sector indicates that employees place particular value on having influence over where they work. A majority prefer the flexibility to choose where they work, while only one in five favour a fixed arrangement of three office days and two remote-working days.[27]

Work pressure, workload and stress

Survey findings indicate that employees generally view their work and workplace positively. Many respondents express pride in their work and report relatively high levels of workplace satisfaction. Compared with earlier surveys, perceptions of recognition and overall working conditions have improved.

Despite this positive overall picture, workload remains an area of concern. While assessments of workload have improved somewhat overall, younger employees report a less positive experience and appear more likely to experience high work intensity or lower levels of control over their work.

Recent developments also point to increasing pressure across the sector. Finansforbundet Norway reports a growing number of enquiries from members experiencing tougher demands from employers, often linked to restructuring processes and workforce reductions.[28] Reports indicate that several hundred positions in the financial sector in Norway are expected to disappear, contributing to uncertainty and increased pressure among employees.[29]

In addition, sick leave in the financial sector, which has remained relatively low for many years, increased in 2024. The sector was among those with the largest increase in sick leave.[30]

Work-life balance

No survey findings on work–life balance are available in the material reviewed.

[26] "Hjemmekontor i finans: Stabilt nivå og klare rammer", Finans Norge, 26 January 2026. Available here.
[27] S.Å Eriksen, "Vil selv velge arbeidsplass", *Finansfokus*,5 February, 2026. Available here.
[28] S.Å. Eriksen, "Tøffere tider for finansansatte", *Finansfokus,* 7 November 2025, Available here.
[29] M. Otterdal, "Frykter "equinorske" tilstander", *Finansfokus*, 22 October 2025, Available here
[30] L. Lehmann Moberg & A. Aldridge, "Utviklingen i legemeldt sykefravær Året 2024", (Nav, 2025), Available here.

Threats and harassment

The findings indicate that the number of serious incidents involving harassment, threats or violence remains relatively limited, although reports have increased compared with previous surveys. A notable development is that a growing share of incidents now originates from within the workplace rather than from customers. Managers and colleagues are increasingly mentioned as sources of harassment, while younger employees appear to be more exposed than older age groups.

The main reported reasons for exposure to serious harassment, threats or violence include personal dissatisfaction, concerns related to customers' financial or physical well-being, as well as economic loss or financial difficulties. High expectations placed on employees are also identified as a contributing factor.

Another finding is that only around half of the employees who have experienced serious harassment, threats or violence report having had a follow-up discussion with their immediate manager.

Sweden

In Sweden, regular sector-wide employee well-being surveys comparable to those conducted in the other countries are not available. Instead, this section draws on reports and surveys published by Finansförbundet and Forena on specific aspects of working conditions in the banking and insurance sectors. Taken together, the findings point to growing concerns about workload, regulatory pressure, threats and harassment, work-life balance and job security, while also highlighting the role of hybrid work in supporting employee well-being.

Hybrid work and return-to-office trends

While no sector-specific figures on remote work in the financial sector have been identified, hybrid work appears to have become an established feature of working life in Sweden. According to a report by Ratio, Swedish desk-based employees work from home an average of two days per week in 2025. Although fewer employees can now work remotely whenever they choose compared with 2022, arrangements combining office-based and remote work have become more common.[31]

Finansförbundet's 2023 survey suggests that hybrid work may have positive implications for the work environment. Employees working entirely from the office were more likely to report high customer pressure, digital monitoring and unrealistic sales expectations, while

[31] J. Grafström, *Vem ville jobba hemifrån? En demografisk undersökning av inställningar till distansarbete för år 2025,* Report No. 44, (Ratio, 2026), Available here.

those working remotely more frequently were more likely to report improvements in both their physical and psychosocial work environment.[32]

Work pressure, workload and stress

A recurring finding in Finansförbundet's reports is that workload and work-related stress remain among the most significant working environment challenges in the financial sector. In Finansförbundet's 2023 survey, half of respondents identified stress and pressure as a work environment issue, with eight in ten attributing this to high workloads. Other concerns included the physical work environment, unclear expectations and work-life balance.[33]

More recent findings show that regulatory requirements are adding to these pressures in the banking sector. In 2026, more than seven in ten respondents reported difficulties combining compliance tasks with their regular responsibilities during normal working hours, frequently resulting in overtime despite unchanged business targets. Among those working overtime, more than half reported that their manager was seldom or never aware of it, while one in five felt uncomfortable discussing the situation with anyone at work. Concerns about making errors, together with limited managerial awareness and support in some workplaces, contribute to increased pressure and stress.[34]

Workplace surveillance is another source of pressure. In a 2026 survey, one in four employees in the banking sector report increased stress as a result of surveillance, with those working in customer service, advisory and asset management roles particularly affected. The impact appears especially pronounced when surveillance focuses on individual performance and targets rather than security or incident follow-up.[35]

Financial crime also has significant work environment implications. In a 2025 Finansförbundet survey, three in four respondents reported that financial crime affected their work environment more than five years earlier, while more than half experienced increased stress and pressure. Employees in customer-facing roles particularly highlighted a lack of resources, support and organisational conditions needed to meet the expectations placed on them.[36]

Technological change is another emerging concern. A 2026 report from Forena found that employees generally view automation positively, citing more efficient work processes and greater job satisfaction, but also report uncertainty about future employment and

[32] Finansförbundet, *Stressrapporten: En ögonblicksbild av finansanställdas yrkesvardag*, (2023), Available here.
[33] Finansförbundet, *Stressrapporten: En ögonblicksbild av finansanställdas yrkesvardag.*
[34] Finansförbundet, *We're drowning in documentation: The consequences of financial regulation on working conditions,* (2026), Available here.
[35] Finansförbundet, *Övervakad: En rapport om integritet i finansbranschen,* (2026), Available here.
[36] Finansförbundet, *Det är vi som står med störst hotbild: Arbetsmiljökonsekvenser av den finansiella brottsligheten,* (2025), Available here.

changing competence requirements.[37] In the banking sector, almost one in four employees reported in 2026 that they felt their current role was threatened by AI, with concerns particularly pronounced among employees in customer service and younger age groups.[38]

Work-life balance

Work–life balance continues to be a challenge for many employees in the banking sector. According to Finansförbundet's 2023 report, half of the respondents report difficulties disconnecting from work during their leisure time. Almost half also state that they are so tired after work that it affects their social life. These challenges are particularly evident among employees in customer-facing roles.

Findings from Forena's 2026 holiday survey point to similar difficulties. Almost half of respondents report difficulties relaxing and disconnecting from work during annual leave, while a majority perceive that expectations to remain available have increased in recent years. These expectations come from both colleagues and managers.[39]

Threats and harassment

No broder sector-specific data on threats, harassment or workplace violence in the Swedish banking sector were identified. However, Finansförbundet's 2025 survey on financial crime found that half of respondents felt less safe at work because of financial crime, while one in four had experienced threatening situations linked to suspected financial crime. Employees in customer-facing roles and women were more likely to report feeling unsafe.[40]

In the insurance sector, Forena's 2026 survey found that around one in five respondents had experienced threats, harassment or violence at work. Customers were the most common source of threatening situations, while the findings also point to important internal workplace challenges. Among employees who reported harassment, managers were the most commonly reported perpetrators, followed closely by customers and colleagues. Women and younger employees appeared particularly exposed to threats, harassment and sexual harassment at work. In addition, Women reported a higher overall sense of insecurity at work. The findings further point to shortcomings in reporting procedures and organisational follow-up. Many employees were uncertain about how and to whom incidents should be reported, while almost half of those exposed identified shortcomings in their employer's handling of such incidents.[41]

[37] Forena, *AI-utvecklingen i försäkringsbranschen – 3 år senare,* (2026), Available here
[38] Finansförbundet, *Finansanställdas erfarenheter av AI 2026,* (2026), Available here.
[39] "Försäkringsanställda förutspår semesterstress", Forena. 3 September 2026, Available here.
[40] Finansförbundet, *Det är vi som står med störst hotbild: Arbetsmiljökonsekvenser av den finansiella brottsligheten.*
[41] Forena, *Forenas rapport om hot och våld i försäkringsbranschen,* (2026) Available here.

NFU Analysis

Despite national differences, the case studies reveal several common patterns and challenges across the Nordic finance sector. The following analysis examines these findings across four main themes: stress, workload and psychosocial risks; hybrid work and employee influence; unequal exposure to work environment risks; and threats, violence and harassment.

Stress, workload and psychosocial risks

The case studies demonstrate that psychosocial risks remain one of the most significant work environment challenges across the Nordic financial sector. Stress, high workloads, organisational uncertainty and difficulties maintaining a healthy work–life balance recur across the Nordic countries. These pressures are compounded by employees having to navigate several forms of change simultaneously, including restructuring, workforce reductions, technological transformation, changing competence requirements and new regulatory demands.

The findings suggest that these developments can reinforce one another. In the Danish banking sector, nine in ten employees report having experienced workplace changes during the previous year, with many associating these changes with higher work pressure, lower motivation and reduced trust in their employer. Organisational change is linked to uncertainty about future employment in Iceland and Norway, while findings from Finland and Sweden point to concerns related to technological transformation, changing competence requirements, surveillance and regulatory demands. The findings therefore suggest that psychosocial risks arise not only from workload itself, but also from the combined effects of multiple changes taking place at the same time.

One notable finding is that high levels of stress often coexist with strong engagement and commitment to work. Employees in several countries report positive views of their work while simultaneously experiencing high work intensity, uncertainty and increasing pressure. This suggests that psychosocial risks cannot be understood simply as a result of dissatisfaction with work. Rather, they emerge in a sector characterised by highly skilled and committed employees operating under growing demands and expectations.

Across several countries, stress appears to be influenced by factors such as organisational uncertainty, declining trust, concerns about future employment and employees' ability to influence decisions affecting their work. This suggests that psychosocial risks are shaped not only by what employees do, but also by how work is organised, managed and experienced. Workplace culture, trust and employee influence therefore emerge as important factors for understanding employee well-being in the Nordic finance sector.

Regulatory developments provide a particularly clear example of this dynamic. The financial sector has, particularly since the financial crisis of 2008, been subject to a growing body of regulation designed to strengthen financial stability, protect consumers and prevent financial crime. More recently, new requirements related to digitalisation, artificial intelligence and sustainable finance have been added. NFU believes these developments are necessary and provide important benefits for society, consumers and the financial system. Nevertheless, the findings suggest that the work environment implications depend on how regulatory requirements are implemented in practice. In Sweden, employees report difficulties combining compliance-related responsibilities with their ordinary tasks during normal working hours, often resulting in overtime despite unchanged business targets. Similarly, Danish employees working with compliance-related tasks report particularly high levels of stress. These findings suggest that psychosocial risks may increase when new responsibilities are introduced without adjustments to resources, staffing, competence development or performance expectations.

The findings also highlight the importance of communication, trust and managerial support. In the Swedish banking sector, many employees report that their managers are seldom aware of the overtime performed to meet compliance requirements, while some employees feel uncomfortable discussing their situation at work. Workload pressures may therefore not always be sufficiently visible within organisations. This underlines both the importance of identifying such pressures and of creating a workplace culture in which employees feel safe raising concerns. Together with findings that harassment can originate from managers and colleagues, this points to trust and effective organisational support as important elements of a healthy psychosocial work environment. Early dialogue between employees and managers can help identify pressures before they develop into more serious work environment concerns.

Finally, the consequences of psychosocial risks can extend beyond working hours. Difficulties disconnecting from work, overtime and work-related concerns extending into leisure time recur across several of the case studies. While Iceland shows some signs of improvement and the situation in Finland appears comparatively stable, findings from Denmark and Sweden indicate continuing challenges in maintaining a healthy balance between work and private life. Evidence from Denmark points to a link between prolonged stress and increased sick leave. These findings underline that psychosocial risks affect individual well-being, sickness absence and the long-term sustainability of working life. Addressing them therefore requires attention not only to workload, but also to how work and organisational change are managed, resourced and communicated. Sufficient time and resources, supportive management, employee influence and strong social dialogue are all important for preventing and managing psychosocial risks as the sector continues to change.

Hybrid work: flexibility and employee influence

Hybrid work has become an established feature of working life across the Nordic financial sector. While fully remote work has become relatively uncommon since the COVID-19 pandemic, arrangements combining office-based and remote work are now widespread. The question is therefore increasingly not whether hybrid work will remain, but how these arrangements are designed and how much influence employees have over where and how they work.

Findings from Denmark, Norway and Finland indicate that some employers are moving towards more restrictive remote-working policies. By contrast, findings from Denmark and Norway suggest that some employees would prefer greater flexibility than their current arrangements allow. This points to a tension worth monitoring. In some cases, more restrictive policies are being introduced alongside desk-sharing arrangements and reduced access to permanent workstations, which may affect concentration, collaboration and employees' sense of belonging. Findings from Forsikringsforbundet illustrate this development, with employees increasingly reporting disturbances linked to noise, crowded office spaces and a lack of permanent workstations.

The findings nevertheless suggest that employees and employers do not necessarily have fundamentally different views on hybrid work. Rather, the central question concerns how working arrangements are decided and how much influence employees have over them. Norwegian findings show that employers emphasise collaboration, organisational culture and innovation, while evidence from Denmark, Sweden and Norway indicates that employees place considerable value on flexibility. The evidence therefore reinforces NFU's previous finding that well-being is linked less to remote work itself than to employees' ability to influence where and how their work is carried out. In this sense, flexibility is also a question of trust and autonomy. Giving employees meaningful influence over where they work can signal trust and also affect employers' ability to attract and retain employees. Restrictive or highly standardised arrangements may therefore affect how attractive an organisation is perceived to be as a workplace.

This offers an important perspective for social dialogue. The findings suggest that discussions between employers and employees may benefit from focusing less on the maximum number of remote-working days and more on how employees can meaningfully participate in determining working arrangements.

Hybrid work is not, however, experienced equally by all employees. Opportunities to work remotely vary between occupations and job functions, while individual preferences and life situations differ considerably. There is therefore no one-size-fits-all solution. Organisations should also remain attentive to whether hybrid working arrangements affect access to career opportunities, information and workplace participation differently across employee groups.

Finally, hybrid work does not in itself resolve challenges related to work-life balance. Employees across several countries continue to report difficulties disconnecting from work and recovering fully during leave. As hybrid work becomes a lasting part of working life, managers also need the skills and resources to lead employees across different locations and identify work environment challenges that may be less visible when employees are not regularly present in the office. Flexibility needs to be accompanied by manageable workloads, clear expectations regarding availability and adequate organisational support.

Unequal exposure and evidence gaps

The case studies suggest that psychosocial and other work environment risks are not experienced equally across the workforce. Available evidence points to differences related to age, gender and occupation. Where data are broken down by factors such as age and gender, younger employees, especially women, appear particularly exposed to several of the risks identified in this report. In the Danish banking and insurance sectors, younger employees, particularly younger women, report higher levels of stress. In Finland, this group faces greater challenges in disconnecting from work and taking sufficient holiday, while in Norway younger employees report a less positive experience of workload, higher work intensity, lower levels of control and greater exposure to serious harassment, threats and violence. Similar differences emerge in Sweden. Younger employees report greater concerns about their jobs being threatened by AI in the banking sector, while women and younger employees are more exposed to threats, harassment and violence in the insurance sector, with women also reporting a greater overall sense of insecurity at work.

Taken together, these findings point to an important gender and generational dimension to work environment risks. The recurring pattern of younger women being particularly exposed to several challenges is significant from an equality perspective and highlights the need to consider differences between employee groups when addressing work environment risks.

Unequal exposure is further linked to occupation and job function. Employees working with compliance-related tasks report particularly high levels of stress in Denmark and face difficulties combining compliance requirements with their regular responsibilities in Sweden. Customer-facing employees in Sweden report greater customer pressure, difficulties disconnecting from work and insecurity linked to financial crime, and appear particularly affected by workplace surveillance and AI in banking. Differences in exposure are therefore shaped not only by age and gender, but also by the type of work employees perform and the demands associated with particular roles.

However, the evidence base remains uneven. Finansforbundet Denmark provides more detailed information on differences linked to age, gender and occupation than several of the other unions, making it difficult to determine whether the patterns identified in

Denmark reflect sector- and country-specific conditions or whether similar differences elsewhere are simply not measured. More broadly, the lack of consistent data broken down by age, gender and job function limits the extent to which unequal exposure can be assessed across the Nordic countries. Nevertheless, the available evidence points to clear differences in exposure, underlining the need for more systematic and comparable data to better understand and address inequalities in the work environment.

Threats, violence and harassment

The evidence gaps discussed above are particularly apparent in relation to threats, violence and harassment. These issues are not measured consistently across the Nordic countries, and comparable financial-sector evidence is unavailable in several countries. The absence of data does not, however, mean that these problems are absent.

The findings also reinforce the unequal exposure identified in the previous section, with women and younger employees appearing particularly exposed to threats and harassment at work. The available evidence further shows that threats and harassment can originate both from customers and within the workplace. In the Swedish banking sector, employees report threatening situations and feelings of insecurity linked to suspected financial crime. In the Swedish insurance sector, around one in five respondents had experienced threats, harassment or violence at work. While customers were the most common source of threatening situations, managers were the most commonly reported perpetrators of harassment. In the Danish insurance sector, employees report bullying by colleagues and managers as well as increased harassment from customers. Norwegian findings similarly identify customers, colleagues and managers as sources of serious harassment, threats or violence.

This shows that threats and harassment should not be understood solely as external threats from customers. They can also be connected to internal relationships, workplace culture and organisational conditions. The Norwegian findings identify high expectations placed on employees as one contributing factor to violence and harassment in the workplace, suggesting that these risks may be linked to broader organisational pressures. The findings further point to potential shortcomings in organisational follow-up, as only around half of employees who had experienced serious harassment, threats or violence reported having had a follow-up discussion with their immediate manager.

The Swedish insurance findings similarly point to gaps in reporting procedures and organisational follow-up, with many employees uncertain about how and to whom incidents should be reported. Unclear reporting procedures and insufficient follow-up may reduce reporting and make it more difficult to identify and address work environment risks at an early stage. This underlines the importance of clear and well-established procedures, understood by both employees and management, as part of preventive work environment management.

Although the evidence remains uneven, the findings show that threats, violence and harassment form part of the broader psychosocial work environment. They can affect employees' sense of safety and well-being, interact with other workplace pressures and affect some groups more than others. Preventing these risks therefore requires attention both to external threats and to workplace culture, organisational conditions, reporting procedures and follow-up.

Conclusions

This report set out to identify key work environment issues in the Nordic banking and insurance sectors and to explore common patterns across the Nordic countries. The findings demonstrate that psychosocial risks remain one of the most significant work environment challenges across the Nordic financial sector. Stress, workload, organisational uncertainty and difficulties maintaining a healthy work-life balance emerge as recurring themes across the Nordic countries, despite differences in national contexts and available evidence. The findings also underline the importance of workplace culture, trust and managerial support. Reports of threats and harassment involving managers and colleagues, limited follow-up after serious incidents and employees feeling unable to discuss overtime suggest that a healthy work environment depends on whether employees feel safe raising concerns.

These challenges are increasingly linked to the broader transformation of the sector, the findings suggest, as employees are expected to adapt to organisational restructuring, AI and digitalisation, changing competence requirements and growing regulatory requirements, often simultaneously.

Across all themes examined in this report, from psychosocial risks and hybrid work to threats, harassment and technological transformation, employee well-being is closely linked to employees' ability to influence their workplace. The findings on hybrid work are particularly illustrative in this regard. Across the Nordic countries, flexibility and autonomy emerge as more important for employee well-being than the number of days spent working remotely. The findings suggest that employee influence, trust and participation are important both for employee well-being and for employers' ability to remain attractive workplaces.

The analysis also shows that work environment risks are not experienced equally across the workforce. Where data are available, younger employees, young women, customer-facing employees and workers with compliance-related responsibilities appear particularly exposed to several of the challenges identified in this report. However, significant differences in data collection make it difficult to assess the full extent of these patterns across the Nordic region. Similar evidence gaps exist regarding threats, violence and harassment, underlining the need for more systematic and comparable data across the region.

Taken together, the findings suggest that the future challenge for the Nordic financial sector is not change itself, but how change is managed. For NFU, this underlines the importance of ensuring that employee well-being, meaningful participation and social dialogue remain central to discussions on technological, organisational and regulatory change, both in the Nordic countries and at European level.

Based on these findings, the following recommendations identify key areas for strengthening the prevention and management of psychosocial risks across the Nordic financial sector.

NFU's recommendations

Strengthen social dialogue and employee participation

Employees should have meaningful opportunities to influence organisational, technological and regulatory changes affecting their work.

Keep psychosocial risks at the centre of work environment policy

Employers, trade unions and policymakers should strengthen the systematic prevention of psychosocial risks and ensure that these risks are addressed as an integral part of a healthy and sustainable work environment.

Focus on flexibility rather than attendance requirements

Hybrid work arrangements should prioritise employee influence, trust and flexibility rather than fixed office-attendance requirements.

Strengthen employee involvement in AI and digital transformation

Employees and their representatives should be involved early in decisions on AI and digital systems affecting work, including their impact on workload, monitoring, skills and job security.

Integrate the employee perspective into regulation

The work environment impact on employees should be considered when new regulations are designed and implemented. Employees must be given sufficient time, staffing, resources, competence development and support to meet new requirements.

Strengthen prevention and follow-up of threats, violence and harassment

Workplaces should have clear procedures for preventing, reporting and following up on threats, violence and harassment. Employees should feel safe reporting concerns and receive appropriate support and follow-up when incidents occur.

Strengthen Nordic knowledge and evidence

More systematic and comparable Nordic data, including by age, gender and job function, are needed to identify unequal exposure and emerging risks.

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