

Quality work environment in the Nordic finance sector – Financial employees wellbeing in a post-pandemic world

A Nordic case study of the experiences from remote working during the Covid-19 Pandemic and lessons to bring into the new normal hybrid work-life

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Executive summary

The Covid-19 pandemic has changed the way of work fundamentally during the last two years. As research and surveys widely predicted remote working has come to stay, and that the work-from-home revolution triggered by the pandemic has changed the future of work permanently. Now as employees have returned to the work place a high level of teleworking is still being maintained, which suggests remote working has positive consequences such as more flexibility and autonomy and, in some cases, a better work-life balance. However, these gains do not always outweigh the negative consequences such as being overly connected, a blurring of the lines between one's work and private life, and a greater intensity of work and technology-related stress.

With these challenges and opportunities in mind an analysis of its effects on employee wellbeing and mental health is necessary to fully grasp the changes that the remote work life brought. With that said, it is important to emphasise that we are still in a learning process.

This report is built on the work done by NFU affiliates on financial employees' experiences of the remote working during the pandemic and some learnings and analyses for a new normal hybrid work life, with a combination of teleworking and office based work.

Common challenges and opportunities during the pandemic

Common challenges and negative effects

One of the negative aspects that remote working arrangements have had for employee wellbeing is that stress levels have been high. Especially when remote working has been demanded full time, stress and mental health issues have increased.

The most common reported challenge for financial employees when working remotely has been the lack of social interaction and exchange with colleagues. This has led to loneliness which has impacted motivation and mental health. Alarmingly, young employees are particularly affected, as they are also overwhelmingly living in single households. A further challenge and potential cause for mental health issues among younger employees in the financial sector has been a permanent disassociation from colleagues and managers as many have started their careers, while teleworking without the opportunity of peer-learning and social interaction.

Common opportunities and positive effects

The biggest gain from the remote working is that employees feel that they have been able to better balance their work-life. The decrease in commuting time and the autonomy of being able to plan the workday have been important factors..

One learning from the period is that the flexibility for employees to decide where, when and how to work, in combination with the autonomy to being able to plan the workday based on a framework set by management is increasing the wellbeing of employees. They have felt that when they work remotely, they had more responsibility and independence over the work in combination with that they were able to influence how it should be carried out.

There are clear links between employees with flexibility in planning of their work and higher wellbeing. Flexibility in working time and in the working life have been a key factor that made many employees enjoy the remote working. In Denmark, it was early in the process found that the group of employees that had flexible work arrangements reported higher levels of wellbeing.

Employees reported that they, when working remotely, were able to work more undisturbed and more efficiently. Many of the affiliates have, when asking about productivity levels during the pandemic, seen that many employees feel that they have been able to work as productive or even more than in the office. However, this is referring back to the dilemma raised earlier that there can be a divergence between where “I” feel productive and where the “team/we” are productive.

There are indications that there are less groupings, hierarchies, and more inclusion when employees work remotely. An important question to consider when employees return to the offices is how to make sure that these positive experiences can be protected also at the office.

Learnings for a hybrid work life – flexibility, autonomy, and equal opportunities

As society now moves into hybrid work life, with a mix of remote working and work from the office, the new ways of working needs to be based on the lessons learned during the pandemic.

There is no correlation between the number of days you work from home and your wellbeing. In fact, what is shown is that the more days employees work from home, and if the days from home are mandatory, the negative effect of remote work is increasing such as blurred lines between work and private life, less motivation and higher stress levels.

The key in creating a work culture where employees’ wellbeing is the priority is rather connected to other factors such as flexibility, employee autonomy and impact. When NFU affiliates have asked their members, it is flexibility over work life arrangement and increased influence over the work, not the remote working in itself that is key to

increased wellbeing.

The common definition of a flexible work life that can be made from this report is a work arrangement where employees can influence and impact the planning of their work, have a flexible work week and have the opportunity to choose from where they want to work, and that these decisions are based on the task and set in relation to co-workers.

Two factors are important to ensure flexibility and empowerment of employees. Firstly, collective bargaining is the main tool to protect and make sure that the rights but also opportunities for employees when working remote/hybrid are secured. Secondly, there is a need for training and resources to managers to lead on distance and tackle the challenges of the new work life. There are good examples from the Nordic context here and trade unions can play an important role in this work.

Some challenges do of course arise and are in need to be addressed. As shown, the opportunity to work remotely during the pandemic have not been something that all financial employees have had the chance to do. The tasks and roles of financial employees will impact how much flexibility and impact over the job they have. This is important to address to make sure that the positive learnings from the pandemic can be beneficial for all.

It is important though to stress that flexibility is not the same as that one employee can have a work life that does not take into consideration colleagues and co-workers schedule and work. Again, here will rules and guidelines from agreements and the role of managers play an important role. Management must define a collective framework for the workplace and inside this frame make room for individual flexibility.

One clear trend when asking employees about their experiences with remote working is that women to a larger extent have reported higher levels of satisfaction with working from home than men. We need to make sure that remote work does not turn out to be a 'gender trap' where women will be working more from home in a hybrid work life and therefore missing out on career opportunities and job impact.

It is important to make sure that there will not be an A and a B team, where the employees working in the office will have better career opportunities and closer to managers and employers. Managers have, as noted from many of the case countries, have important roles here and there is a need for initiatives to give managers the tools and resources to lead from a distance.

Conclusions

Now is the time to create the new normal work life. This is the window of opportunity to expand the public discourse from one focusing on what we can do at work, to one that is focusing on what the work does with us. We need the new normal work life to be one where wellbeing of employees is at the centre of attention. The key is to create a culture where employee's wellbeing is priority.

This report has shown that the key to wellbeing for financial employees is to be able to influence where and how the work is performed. It is flexibility over the work life arrangement and influence over the work, not the remote working in itself that is key to increased wellbeing. Employees should have the possibility to choose for themselves and to have the power to influence.

This report has also shown that psychosocial health risks need more attention from employers. Financial employees in the Nordics are subject to a massive workload, a high tempo of work and as a result stress and negative impact on their health. As a result, the psychosocial health of financial employees is affected. These issues must be addressed, and the tabu to discuss psychosocial health issues at work must be broken.

To deal with these issues, employers and companies must invest in managers and give them skills, training, and resources to deal with it. Managers are facing new challenges in leading remotely. Employee wellbeing must be given more attention, and there is a need for investments in training, education, and pro-active initiatives to address wellbeing and the overall psychosocial health of employees.

One important take away from the remote working during the pandemic is to continue to dare to experiment and try new ways of working. The pandemic forced us to experiment to cope with the new and unknown reality that the pandemic posed on work life. It is important that we keep that innovative spirit forward. The new normal is unexplored ground and we need to dare to try new things and continue the discussion on how our work life affects us. Only in this way, we can find the best way forward for employees and their wellbeing.

Introduction

Work environment and wellbeing of employees are key issues for trade unions. Financial employees in the Nordics have for a long time been under pressure in their working environment due to issues connected to legislation, management and performance measurements systems. These challenges have been documented by NFU in several projects such as *Do you measure up?* (2016), and two reports connected to *Coping with compliance* (2018 and 2021). These projects and reports have especially been focusing on financial employees working on compliance issues. With this report NFU takes a broader grip on the issue of wellbeing and quality work environment in the Nordics.

The Covid-19 pandemic has changed the way of work fundamentally during the last two years. First with a shift to remote working for many employees and now a new normal is developing, with a work life based on hybrid offices and flexible work arrangements. With the pandemic seeming to come to an end, there is a chance to truly analyse the effects it has had on employee wellbeing and also to collect the lessons learned. With that said, it is important to emphasise that we are still in a learning process.

As set out in the Policy Priorities for 2022, NFU strives to lift and influence issues of quality work environment and wellbeing of employees at the European level. Work environment is an area that trade unions have been active on since the very start of the trade union movement. More and more, the psychosocial health has been raised as being the key issue for white collar workers. There are some initiatives discussed on the EU level which makes it important for NFU to be able to describe the work environment in the finance sector in the Nordics.

This report starts with an analysis of all the evidence/data/results that NFU affiliates have drawn from recent surveys and studies carried out in 2021-2022 on work environment, wellbeing and psychosocial health of financial employees. Together with a bigger analysis the aim is to highlight the work environment and wellbeing of Nordic financial employees. This is done by presenting common challenges and best practices from the Nordic trade unions in creating a quality work environment in the finance sector. The report is a case study report divided by country and, when available, sector¹.

¹ In Norway and Finland, banking and insurance are part of the same unions, whereas in Sweden and

Background – Employee wellbeing, psychosocial health and work at the EU level

The Covid-19 pandemic and the restrictions on human interaction, quarantines and even lockdowns have had a major impact on all our lives for the last two years. Thanks to vaccines we are now moving back to a more normal life.

One part of life that was among the most affected by the pandemic was our working life. Remote work became the new normal where many employees had to shift their offices to home offices awhile the meeting rooms and interactions with colleagues moved online. In a way the pandemic period can be seen as a large work life experiment.

When we now go back to a 'normal life', it is a new normal that we move into. A working life that will be split between home and the office. This is a great opportunity to raise the problems and challenges that characterised the work life before the pandemic, evaluate what worked good during the remote work setting, and create a new normal work life where employee's wellbeing is high on the agenda.

There has always been a political debate about work and jobs. How to deal with those not having employment, what kind of jobs is being performed etc. With the pandemic, the public debate gained new insights and perspectives. Where do I perform my tasks? How can we be most productive?² These questions do also address a dilemma that individuals can feel that they are more productive from home whereas the group is performing better in the office.

There is a window of opportunity to expand the public debate and discourse about work and work life. Trade unions can make sure that the debate turns to the larger questions, the questions that actually matters for employees. Stress, psychosocial health, wellbeing at work and the aspects that can contribute to better wellbeing such as flexibility, work-life balance, employee empowerment and so on. This is the time to broaden the debate from circling around what we do at work, to ask us the bigger question: what does the work do with us?

Denmark banking and insurance are represented by separate unions. At Iceland, SSF are only organising bank employees.

² Arbetets mening, Eklind Kloo, David (2020)

Employee wellbeing

“When talking about the ‘new normal of work’ the core topics reflected in media headlines tend to focus on remote work: how many days in and out of the office, how to counterbalance the risks of lower engagement and reduced access to face-to-face time with the upper management etc. It can be a rather superfluous approach and one that ignores the real challenges companies have to address, such as mental health, diversity, inclusion, and social-economic inequalities”³.

The quote above summarises well one of the key challenges with the post-pandemic world of work. The debate and discussions have to a large extent been focused on issues of remote work and how many days that should be in the office and from home, but as shown in this report the pandemic have put a light on aspects way beyond the where the work should be done. The “new normal” will be a hybrid working life, but so much more than just that.

The post-pandemic world is an opportunity for companies and organisations to rethink and redo the work life and truly address the challenges connected to it. If so, we need to address the challenges that employees face and promote the opportunities that will increase their wellbeing at work.

When the Health and Happiness research institute analysed the factors that employees said were the most important for their productivity at work, the over-all wellbeing was the clear winner⁴.

“Great work needs a strong foundation of good health, mental and social well-being”.

To make sure that we create workplaces and a work life that puts the wellbeing of the employees in the centre we must start with an understanding of what it is that make employees deliver good and productive work. This is starting by acknowledging that the wellbeing of employees is the key, and hence, create a culture where mental health and social wellbeing are prioritised.

In a literature review of wellbeing and happiness among employees and its relationship with productivity, the Health and Happiness foundation argue that “happy employees are more creative, trusting, helpful, more productive and take fewer sick days, all which may impact their attitude towards work. Happier people are more

³ [\(1\) Doing a good job: how to design work environments that enable great work | LinkedIn](#)

⁴ Ibid.

social and open to helping others, which may impact their propensity to contribute to their teams”⁵. High levels of employee wellbeing and high productivity levels go hand in hand.

Historically, employee happiness has usually been connected to job satisfaction and how satisfied employees are with their job. Additionally, this has been connected to and measured through ‘work engagement’ and embraced by employers as there has been a relationship between work engagement and productivity.

The dominance of ‘job satisfaction’ as the way to measure how well employees feel about their work was unchallenged until the pandemic. Before 2020, job satisfaction and wellbeing have been correlating with higher performance, productivity, and low levels of burnout. During the pandemic however, the two went in different directions. This has been demonstrated in previous research relating specifically to burnout, which supports the need to better understand the drivers of well-being in relation to work”⁶.

The key to understand employee wellbeing, and hence the happiness of employees, is to broaden the perspective and ask how happy employees are with their life all in all. “By not trying to cut a specific slice out of their lives, people are encouraged to reflect on the bigger role their job has in their lives and define the best way to make the most out of it, for both the benefit of the company and, critically, their own”⁷.

This way of thinking about employee’s wellbeing is connecting to the discussion above: we need to shift perspective by asking what the work does with us as employees.

Psychosocial health, stress, and workload

The modern work life of today is full of potential psychosocial risks. Stress because of high demands on productivity, workload and time pressure are pushing employees to work longer days and do more work in less time. This is driven both by higher demand from employers on availability and results, and by new technologies that are changing the nature and pace of work. This was a reality also before the pandemic, and the

⁵ [*Microsoft Word - FINAL Employee Well-being Whitepaper_7 Feb.docx \(hh-foundation.org\)](#)

⁶ [Microsoft Word - FINAL Employee Well-being Whitepaper_7 Feb.docx \(hh-foundation.org\)](#)

⁷ [Microsoft Word - FINAL Employee Well-being Whitepaper_7 Feb.docx \(hh-foundation.org\)](#)

sudden shift to remote work and limitations to impact the work have raised new challenges to psychosocial health.

NFU have for a long time highlighted that financial employees in the Nordics are having to cope with a high workload and high demands which leads to stress and affects their psychosocial health. In a recent study, NFU also showed that new technologies can help employees in their work but also create new forms of stress connected to job security and challenges on how to measure up with the digital development.

At the EU level, almost half of all workers in the European union report that there is a widespread problem with work related stress⁸. Besides reorganisations and job insecurity, the most common causes of stress at work are “working long hours or excessive workload, and harassment and violence at work”⁹. The European Agency of Safety and Health at Work defines psychosocial risks as:

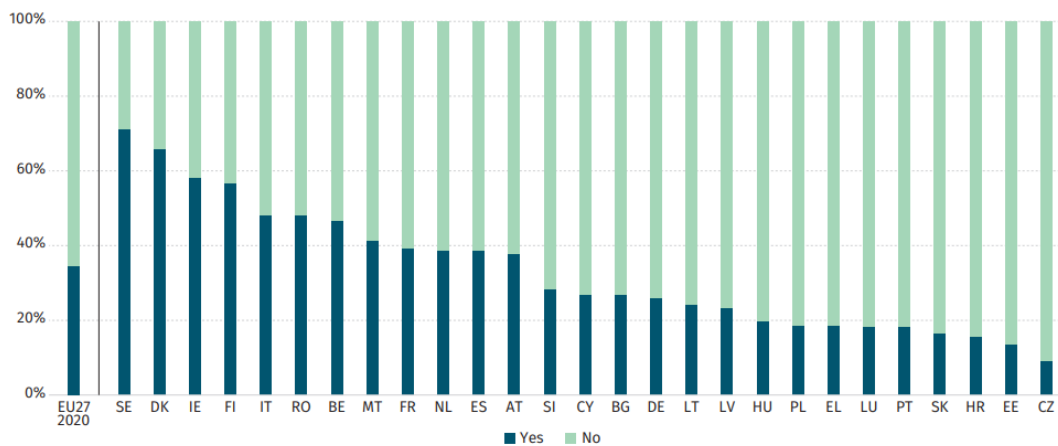
“Psychosocial risks arise from poor work design, organisation and management, as well as a poor social context of work, and they may result in negative psychological, physical and social outcomes such as work-related stress, burnout or depression”¹⁰

⁸ [European opinion polls on safety and health at work | Safety and health at work EU-OSHA \(europa.eu\)](#)

⁹ [Psychosocial risks and stress at work | Safety and health at work EU-OSHA \(europa.eu\)](#)

¹⁰ [Psychosocial risks and stress at work | Safety and health at work EU-OSHA \(europa.eu\)](#)

Figure 2 Action plans to prevent psychological risks at work across the EU



Source: Adapted from EU-OSHA Third European Survey of Enterprises on New and Emerging Risks (ESENER 3) 2019.

The graph shows the actions taken to prevent psychosocial risks at work in the EU countries¹¹. As we can see, the Nordic countries are at the top. Here there is a clear correlation between strong trade unions and the Nordic model and these actions. The Nordic trade unions have for a long time raised these issues. Even so, stress and other psychosocial problems are high in the Nordics and more (and new?) action is needed to address this.

Remote and hybrid work

The Covid-19 pandemic and following restrictions led to a rise in remote and teleworking. The financial sector was one of the sectors that went remote to the largest extent, mostly because it is a sector that had the best opportunities to do work from home due to digitalisation and widespread use of ICT tools already before the pandemic.¹² The Nordic countries were also among the countries with most employees working remotely already before the pandemic.

For employees¹³, there have been opportunities and gains but also challenges connected to remote working. Among the positive aspects of remote working, a report

¹¹ [ETUI report makes the case for European action - EndStress.eu](https://endstress.eu/report-etui-report-makes-the-case-for-european-action)

¹² Samek Lodovici, M. et al., April 2021, The impact of teleworking and digital work on workers and society, Publication for the committee on Employment and Social Affairs, Policy Department for Economic, Scientific and Quality of Life Policies, European Parliament, Luxembourg.

¹³ Samek Lodovici, M. et al., April 2021, The impact of teleworking and digital work on

published for the European Parliament's Employment and Social affairs committee lists flexibility in time and place, autonomy, and better work-life balance. The opportunities are also connected with risks where the higher levels of flexibility and autonomy can lead to higher work intensity and longer working hours which can affect the work-life-balance negatively.

Bad equipment when working from home can lead to negative ergonomics which can lead to physical health risks. When working from home, there is a risk of social isolation and a lack of support and cooperation. Further, the use of digital tools at work can also lead to an always-on culture which can blur the lines between work and private life. The negative effects of remote working is getting more obvious when remote working is extensive for a longer uninterrupted period.

One obvious challenge connected to remote and hybrid work settings is onboarding of new colleagues and learning and training of employees. Much of this learning have during the last years moved to peer-learning, something that is challenging to perform in a remote setting and new employees report challenges learning new tasks and company practices.

When societies are opening up, we can conclude that hybrid work is the new normal. There is nothing that indicates that the remote working during the pandemic will suddenly disappear. Now is the opportunity to bring the learnings and best practices from the remote work and apply to a hybrid work life.

The discussions at EU level

The remote working during the Covid-19 pandemic have created debates at the European level. The biggest debate has been around combating its negative effects. A special focus has been on that the digital tools used when working remotely is creating an always-on culture that can affect employees negative in causing stress and impacting the psychosocial health.¹⁴ Further, extensive remote working can have negative effects on both physical and psychosocial health.

This has led to aa debate on 'the right to disconnect', something that have also been

workers and society, Publication for the committee on Employment and Social Affairs, Policy Department for Economic, Scientific and Quality of Life Policies, European Parliament, Luxembourg.

¹⁴ [Remote Work's Negative Side Gets Debated by European Politicians \(amproject.org\)](https://amproject.org)

raised in the European Parliament. In 2021 there was a call for a legislation¹⁵ on the issue. In short, the Parliament's resolution suggests combating the always-on culture and its potential negative effects by setting up rules on defining minimum requirements for remote working and protect employees that exercise their right to disconnect.

In 2022, when the report on the EU's new strategic framework on health and safety at work passed the Parliament vote, these issues were discussed further. The Parliament urged the Commission to propose legislation "with a view to establishing minimum requirements for telework across the EU that should clarify working conditions, including regarding the provision, use of and liability for equipment"¹⁶. They also made reference to the 2021 European Parliament resolution on a right to disconnect directive.

When discussing stress and psychosocial health, this is managed in the European law in [Framework Directive 89/391/EEC](#), supported by the social partners' framework agreements on work-related stress and harassment and violence at work.

There is a need to have an employee perspective here since "workers and their representatives have the best understanding of the problems that can occur in their workplace. Involving employees will ensure that the measures put in place are both appropriate and effective"¹⁷. The European Agency for Safety and Health at Work also recognise that the changing work life needs to address broader views on employee wellbeing.

Case studies - Nordic financial employees wellbeing and work environment

In this section of the report, NFU have done separate case studies from the Nordic financial sector. The work is based on input from reports, analyses, and surveys that

¹⁵ ['Right to disconnect' should be an EU-wide fundamental right, MEPs say | News | European Parliament \(europa.eu\)](#)

¹⁶ [EU must step up ambition to protect workers' health and safety say MEPs | News | European Parliament \(europa.eu\)](#)

¹⁷ [Psychosocial risks and stress at work | Safety and health at work EU-OSHA \(europa.eu\)](#)

the NFU affiliates have done on work environment and employee wellbeing during the Covid-19 pandemic.

Finland

Trade union Pro

At an overall sectoral level, Pro are worried about the mental health of financial employees and that psychosocial problems have increased during the pandemic and remote working. They can also see signs of a longer trend where increased stress levels and workload have had negative effects on financial employees already before the pandemic.

Before the pandemic, Trade union Pro had negotiated wordings into their central collective agreement in the insurance sector on remote working which was renewed in 2020. This was a mutual recommendation from both employees and employers.

Also, in the collective bargaining process in the banking sector the question of remote work has been given large attention. Already before the pandemic, Trade union Pro and the employers' associations had agreed on recommendations for remote working. Together, they have also created a template agreement that can be used in individual contracts. The agreement is giving a joint description on what remote work is and how it differs from regular work, and some general principles on how rules for remote work should be created.

Some key areas from the agreement:

- Remote work must be agreed upon between employee and employer
- If remote work is carried out otherwise than occasionally, a written remote work agreement must be prepared
- The collective agreement stipulates terms and conditions of any existing remote work agreements
- The company's rules concerning remote work and other applicable labour legislation are adhered to when working remotely.
- The Finnish Working Hours Act is applied to remote work.
- The employer is responsible for purchasing, for example, any equipment, software, furnishings, data communication connections, maintenance and insurances required for the work, unless otherwise agreed between the employee and employer in some respects.
- In remote work, attention should be paid especially to psychosocial stress

factors.

- Occupational safety arrangements should be applied, and employees should be covered by the same insurance when working remotely.

The wish from Trade Union Pro is to renegotiate this agreement now after the pandemic and base it on the learnings from it.

There have been initiatives in both the banking sector and insurance sector to do surveys to see how work environment and employee wellbeing have been affected by the remote working during the pandemic.

In the insurance sector, local trade unions in collaboration with Trade union Pro have been working actively to make sure that the negative effects of remote work are tackled. More than 90% of the companies have guidelines and agreed practices which include that all employees have the same opportunity to work remotely and have the same possibility to attend meetings and education as when at the office. Almost all local unions have succeeded in providing the same trade union services as when working in the office. The majority of employees can use flexitime when working remotely and managers have over all succeeded in supporting employees well when working remotely.

There are some things that still needs to be improved, as remote work will stay in place even after the pandemic. Trade union Pro is advocating for that employers must provide extra insurance for employees when working remotely and also to improve the possibility for all employees to be able to work remotely despite of job descriptions. During the pandemic, a problem has been that some groups have not been able to work remotely to the same extent as others.

In the banking sector, remote working during the pandemic has had both positive and negative impacts on employee's wellbeing. The decrease in commuting have resulted in more spare time, sense of wellbeing and better opportunities to combine work and private life. Employees also report that they have been able to work more undisturbed. On the other hand, the lack of social contacts due to remote working have created a less sense of community. This is seen as an extra difficult problem for employees that are quite new to their company. If remote work is here to stay, this is something that must be addressed together with finding better ways of cooperation even outside of the office. Two more things can be found in the survey: women experience higher level of wellbeing when working remotely than men, and employees do overall feel that they have more responsibility and independence when working remotely.

Denmark

Finansforbundet

During the Covid-19 pandemic, Finansforbundet has made four surveys with their members to map the challenges and possibilities with the remote work setting. After a positive start of the remote work and home office, with employees reporting increased productivity and better work life balance, one year into the pandemic many employees reported that they felt a decrease in wellbeing in the remote setting. Reasons for this is linked to that employee's felt lonely in the home office and missing colleagues, and that the lines between work and private life were blurred.

The reports shows that one group of employees reported more wellbeing than others: the group with flexible work arrangements. Almost 30% of financial employees in Denmark reported that they worked in a flexible setting, and these reported more wellbeing and lower stress levels than other employees. The biggest reason that some financial employees reported lower levels of wellbeing were connected to stress and the lack of interaction.

When looking at the period from end of 2019 to spring of 2021 Finansforbundet can show that the level of wellbeing of employees went up with the pandemic (from 30% December 2019 to 44% in September 2020). Also, the stress levels went down from 27% in December 2019 to 11% in September 2020. When asked again in February 2021, the wellbeing had dropped to 37% and stress levels went up to 15%. This is linked to the factors described above and also linked to a tiredness of the pandemic.

When looking at the whole pandemic period, the total level of employee satisfaction has increased from 30% to 40%, and stress levels have fallen from 27% before the pandemic to 13% during the pandemic. By the end of the pandemic in the beginning of 2022, the level of satisfied employees had increased to 47%.

Finansforbundet points to some learnings from the remote working. First, employee wellbeing is higher when being able to have a flexible work life. Second, when employees have more impact and more to say on work arrangements and planning, they feel better. Third, being able to choose where to work is also increasing the wellbeing.

When summarising the employee wellbeing Finansforbundet highlights some opportunities and challenges:

- Employees with flexibility in planning their work, where to work and when, report higher wellbeing.
- The biggest challenge to employee wellbeing during the remote working times is loneliness and missing to interact with colleagues.
- Working from home had many ergonomic challenges and employees report that they have more difficulties in taking breaks in their work.
- Even though it was easier for employees in the beginning of working from home to create good work life balance, the longer the remote work were mandatory the more the line between work and private life got blurred.
- The minimised commuting when working from home lowered stress levels.
- The pandemic has shown that we are individuals that react differently to changes and have different challenges.
- More women than men express interest for working from home

In an analysis from early 2022, Finansforbundet have drawn some conclusions of what the biggest learnings are from the remote work during the pandemic and what is most important to think about when moving into the hybrid work arrangement post-pandemic. The biggest learning when asking their members is that it is the flexibility of work life and arrangement, not the remote working in itself that is key for the increased wellbeing. Increased influence and impact over the work are also important aspects in understanding the increased wellbeing.

One change during the pandemic is that now when employees work remotely it is not always from their home office, 25% indicate that they work remotely from other places as well. Another thing to have in mind is that there is a great divergence in how the work arrangements are done now where some employees work from home one day and some four days. This is linked to what kind of tasks employees do. IT and underwriters work more days from home for example.

One key analysis that Finansforbundet make is that even though there is a positive correlation between working remotely and increased wellbeing, there is no correlation between adding more days from home and increased wellbeing. Wellbeing is rather decreasing when the level of remote working increases. The key is not in the remote work in itself, but rather in the flexibility in the working life.

A flexible work life is defined as a working arrangement where employees can; influence and impact the planning of their work, have a flexible work week, and can choose from where they want to work. It is important that the decision on where to work is based on the task and planning.

Flexibility is not about the amount of remote work; it is about the possibility to choose for yourself. It is as much about being able to work from home as it is to be able to work at the office. And not at least the power to influence the tasks and how the work should be carried out. Another key in this flexibility is that the work is planned and coordinated together with the co-workers.

Forsikringsforbundet

In 2021, Forsikringsforbundet did a survey amongst its members on wellbeing and work environment. Purpose and engagement are key for employee wellbeing in the Danish insurance sector. Most of the members feel that they have a high level of both purpose and engagement at their job. Trust is another key that employees say is important to their wellbeing at work and in particular in relation to co-workers and managers.

Also in the Danish insurance sector, stress is the most central issue that can affect wellbeing and work environment negatively. To make sure that stress levels aren't too high, the level of workload and tempo in tasks are key. Another issue that is also of importance in lowering the levels of stress is the concept of work life balance.

On a positive note, four out of five insurance employees in Denmark are happy or satisfied with their job. One in three is also seeing themselves as an ambassador for their workplace and would recommend it to others.

In Forsikringsforbundet's latest survey from 2021, one in five insurance sector employees say that they feel stress at work all the time or very often. Women and younger employees, in particular, have felt high levels of stress in their work. Based on this, Forsikringsforbundet have put work to prevent stress as a top priority. On the positive side, the overall stress levels have gone down during the last two years.

30% of the insurance employees in Denmark feel that they don't have enough time to perform their work. 38% feel that they receive tasks from management that they do not have enough time to do which puts them under large time pressure. As a result of the workload and lack of time, 44% feel that they need to work really quickly to cope with the tempo, and only 44% feel that they have the time to take pauses during the day. On a good note, the development has been positive during the last two years. In total, 18% feel that the workload and tempo is affecting their quality of work, down from 25% in 2019.

There have been positive developments during the last two years. More employees

feel that they get support from management now than in 2021 and more employees feel trust in their workplace. As a possible result of the pandemic, 57% feel that they have a good or great work life balance. The number of employees feeling that they don't have a good work life balance have decreased from 13% in 2019 to 9% in 2021. Still, one in five always have to work outside of the working hours, and 34% have to do it at least sometimes. One in ten feel that their work takes so much energy or time that it affects their private life.

The largest change in the job during the last years is the technological developments. More than half of the insurance employees feel that they can learn something new of these changes in the work life, and less than 35% indicate that these changes have increased pressure at work.

On a positive note, Forsikringsforbundet's survey shows low numbers on when it comes to mobbing and sexual harassments. 5% of the employees report that they have been exposed to mobbing and 1% that they have been subject to sexual harassments. Even though these numbers are low, this should not happen at all and are something that the union addresses.

When it comes to sick leave, there has been a positive development in the last two years where the total days employees have been on sick leave per year has gone down from 6,4 in 2019 to 4,7 in 2021. Employees working remotely reports fewer sick days. Sadly, the share that is linked to the psychosocial work environment has seen a slight increase. Women employees report a significantly higher number of sick days 5,4, compared to men 3,8.

Looking more in detail at the remote work during the pandemic, a majority of insurance employees in Denmark has been working remotely during the past two years. Out of them working remotely, 89% have to a high degree been happy with working from home. Women report higher satisfaction with working from home.

Employees report a lot of benefits and losses with the remote work. Top three gains of working from home: No transport, easier to concentrate, and less interruptions in the work. Top three losses in not working at the office: the social interaction, less opportunities to brainstorm and get input, and forget to take pauses in work.

Norway

Finansforbundet

Finansforbundet did a survey on the impact of the pandemic and remote working in 2021. The aim was to map if financial employees in Norway have felt that the work has developed positively, negatively or stayed the same during the period.

When it comes to contact with co-workers, the largest part state that it has remained the same during the pandemic and remote work (42,4%), but almost as many have stated that the remote work and pandemic has affected this negatively (37,3%). 20,3% have felt that the pandemic and the remote working has affected contact with co-workers positively.

The level of productivity has for a majority of the financial employees stayed at a non-changed level (52,5%). A significant level of those stating that the productivity has changed during the pandemic say that it has changed in a positive way (28,8%) whilst 18,6% state that it has been challenged.

One area that has been a challenge in the pandemic time and when working remotely has been the possibility to follow up work with co-workers. Even though most of the financial employee's state that there hasn't been a significant change (44,1%), almost as many, 42,4%, say that there has been challenges to follow up with co-workers during these times. Only 13,6% say that the pandemic and remote working have had positive effects on the ability to follow up work with co-workers.

When it comes to cooperation, a majority (53,4%) say that it has stayed at an unchanged level during the pandemic period. 24,1% state that there has been challenges in the cooperation during the period, and 22,4% have seen a positive development.

One area that seem to have met challenges in the pandemic and remote period is cooperation with other departments within the company. Even though most employees state that it has been unchanged (39%), that is not many more than the ones saying that there has been challenges in this kind of cooperation (35,6%). 25% state that there have been positive developments.

When the survey turns to the future and ask the financial employees how they see work after the pandemic, a large majority at 71,2% want to have a flexible work-life where they themselves can choose between going to the office and staying at the

home office. Only 13,6% want it to go back as it was pre-pandemic with fulltime in the office being mandatory. 12% say that they want a return to the office but with a new model for how the work is organised. A large majority (77,5%) think that working from home is here to stay, and 77,% want to work from home some days and in the office others.

When asked specifically how the pandemic and remote working have affected the employees' both physical and mental health, most say that it hasn't been too affected. Alarming though is that employees and managers with staff liability report a significantly more negative health during the pandemic.

The report is also exploring specific negative effects of the remote working. When employees are asked to indicate if there have been any negative effects, the top three stated were: missing social interaction with co-workers, ergonomic pain (for example neck pain), and challenges in work motivation.

The financial employees in Norway think that there might be less flexibility when back at the office, but most of them see only opportunities of returning to the office some days a week. What they have missed the most with being at the office is to meet co-workers.

A development in Norway connected to remote work is that the government presented rules for working remotely and the home office. Finansforbundet welcome the rules and that the same rules will imply when working from home as when in the office. Even though the suggested rules are good, Finansforbundet are critical to that the rules only imply when working remotely from home, not if you work from another place such as a flexible office or a café.

Finansforbundet have prioritised psychosocial health in 2022 to be able to tackle this issue now when the hybrid work life is here. It is important to discuss what the pandemic has done with us, also for our mental health with working from home and going through lockdowns. This period has, no matter the of the arrangement at home, had an impact on all of us. As a way to address this, Finansforbundet are mapping the mental and psychosocial health and the impact of the pandemic. These are tabu subjects, and these tabus must be broken to be able to make sure that employee wellbeing is high for all.

One alarming result of this study is that it indicates that younger employees are working harder and have lower levels of wellbeing than older employees. Especially during the pandemic, the mental health of younger employees has been affected

negatively. This is mainly connected to that many young employees live alone and in small apartments and have been isolated in the remote setting. The study also shows that among the younger employees, more report that the work has a negative effect on their mental health and that more young employees have reported diagnosed mental illness.

The most important way to address the issues of mental and psychosocial health is by lifting and talking about it at the workplace. The report from Finansförbundet shows that over 80% report that there is not a culture at their work where they feel comfortable addressing these issues. Another key to address these issues is to educate managers to handle and address mental and psychosocial health among its employees. The most basic thing is that managers ask how their employees are doing and feeling.

Looking more general on the issues that make financial employees in Norway reporting that their work is impacting them and their mental health negatively, the most common are too high workload, their closest manager and their leadership, and work tasks that lack time to be done.

One big shift that Finansförbundet have seen is that as a result of remote working, employee's loyalty to their company have been lower. More report that they have been changing employer.

Sweden

Finansförbundet

In a study from 2021, Finansförbundet can show that almost every second finance employee taking part in their survey has been subject to harassments from customers during the last three years. 10% have been threatened at work and 2% have experience actual violence from customers. 2% do also state that they have been subject to harassments or violence outside of work.

The study shows that employees working in exchange services are extra exposed to this with 82% saying that they have been subject to harassments and 21% of violence. Finansförbundet's analysis shows that there is a clear link between financial employees work on anti-money laundering and harassment and violence. More than 50% of the cases are linked to these activities, where financial employees find themselves trapped? between the rules that they need to follow and sometimes criminal networks trying to launder money.

Men are slightly more likely to be subject to being threatened, whilst women are more exposed to harassment and severe harassments. For women, their competence is often questioned. Finansförbundet points to two factors for why this development continues: companies lack routines to handle and combat harassment, threats and violence, and there is a low level of reporting of these incidents to authorities.

Linked to this subject, an earlier study by Finansförbundet shows that 6% of bank employees in Sweden have been subject to sexual harassments. The analysis by Finansförbundet is that there is a lack of knowledge on the issue, and also a lack of competence and resources to educate staff and managers in the subject.

Turning to the day-to-day work environment for bank employees in Sweden, Finansförbundet did a large study before the pandemic that showed that 60% of employees say that they experience a too stressful work environment. 47% also stated that their personal life is affected negatively by their work. 38% said that the stressful work environment is affecting their sleep and physical health. 7% reported that the stress from the work had forced them to take a longer sick leave, and 19% that they have had to take shorter leave. The report also showed that employers lack routines and processes to help employees that need to go on sick leave and do not follow up on it.

On a positive note, Finansförbundet have also seen some factors that increase the wellbeing of employees. Good managers with competence, leadership, and resources to combat the factors of non-wellbeing is key. Another factor is that the more impact and voice that employees have themselves to impact their work environment the better their wellbeing is. Strong local trade unions do also have a positive effect on employee wellbeing.

Looking at the changes during the Covid-19 pandemic, Finansförbundet could report that many employees working in Swedish banks and financial services couldn't work remotely due to security reasons. Since the government recommendation was to work remotely as much as possible, this put a large responsibility on employers to make sure that employee's safety was granted. An analysis from late 2020 showed that many employers lacked in this regard. 25% of the employees that had to work in the office said that they didn't feel safe and requested for example flexible work time to be able to avoid public transports.

Three out of four financial employees had been able to work more efficiently when – working remotely. They have also been able to handle their work-life balance better. On the other hand, 37% reported that they have bad ergonomic conditions when

working from home. The reported stress levels were significantly higher amongst those that had to work in the office (59%) compared to those working from home (41%).

If we look more closely into the remote work during the pandemic, we can see that 44% of those working from home stated that they work more hours than they did in the office. The majority, 51%, say that they have been working as normal and only 4% say that they have worked less hours.

85% of the asked employees say that they have had the sufficient conditions to work remotely. 90% say that the remote working arrangement have given them more flexibility in their life. 58% say that they have got more impact over the planning of their tasks and work in the remote setting. Almost all say that they have enjoyed not to have to commute to work. 78% say that they have had more time to spend with their family when working from home. 44% feel more creative, and 72% feel more efficient.

On the more negative effects, 39% say that they have experienced more physical pain from working remotely. 49% feel lonely when working from home and 75% miss the social interaction with colleagues. 38% feel that their work life and personal life got mixed up when they worked from home. 34% think that the digital meetings with colleagues have been working less good compared to in person meetings. 23% say that meetings and contact with customers digitally has worked less well than in person.

51% of employees reported that their work was too stressful during the pandemic. 54% say that they think that they were too few employees to measure up with the workload.

Almost all asked financial employees in Sweden wants to work remotely to some extent also after the pandemic. Most of them, 30%, wants to work two to three days from home.

Further, Finansförbundet have seen a shift in what is most important for employees in their job. Earlier salary level was reported as the most important thing for employees when choosing job. Now, flexibility has become the most important thing for employees in this, and employees have been less loyal to their company if they feel that they are not provided with flexibility in their work life.

Forena

The most common reasons for non-wellbeing of insurance employees in Sweden is

connected to stress as a result of high levels of workload but also lack in leadership and insufficient organising of work. The latter is mostly connected to the work environment. Analyses done by Forena is showing that many managers have a lack of knowledge of and competence in working with issues of work environment, this is linked to the fact that managers and team leaders do not have enough time to work with these issues as many of them suffer to an enormous workload.

Many employees in the insurance sector do have to work late nights and weekends to keep up with the workload. Some groups of employees say that they have unreasonable goals and targets, and on the same time a lack of resources. One thing highlighted is non-sufficient digital tools and that administrative tasks take up much time.

Employees state that they feel that they and their work is controlled by management based on a lot of measuring and performance tools. On the same time, they feel that they have non-sufficient opportunities to prioritise and impact on how tasks should be done. One example highlighted by Forena is that many insurance companies have implemented self-leadership and agile approaches together with many measurements and performance tools which is stripping the employees of power and control. This is causing even more stress and in the long run affect the employee's health.

Forena have also done analyses of the effects of the pandemic and remote working on employees work environment and wellbeing. One early problem connected to the home offices was lack of ergonomic considerations. The analyses thus indicate that employers have been good at handling these issues.

The opportunity to work remotely have had some positive effects for employees such as more time for rest, flexibility and better opportunities to handle the life puzzle. Further, both employees and managers state that the remote work actually have resulted in less groupings, hierarchies and more inclusion in the workplace. Lastly, people that had trouble concentrating in the offices have now been able to work more productively when working remotely.

Forena is highlighting that the remote working, and hybrid work, will continue to raise the need for new knowledge and competence for managers in how to lead on distance. A lack of, or not sufficient leadership when employees will be working from different places could in the long run lead to work environment related issues. Already before the pandemic there were indications on distant leadership in the sector.

One key area highlighted by Forena is gender equality as a factor to employee

wellbeing. The insurance sector in Sweden is overall quite equal, but there are still problems to address. Still, salary levels are not equal amongst men and women, this is even more obvious the higher up in positions you go. The entry level salaries are mostly equal. At lower and middle management level, there are many females, but the share of women at higher management positions and in boards are significantly lower.

Sadly, it is still common with reports on sexism towards women at workplaces. The good thing is that most companies have sharp policies and good systems to report such activities. On the other hand, there is a lack in employers working proactively with these issues. The analysis points to a lack of knowledge at all management levels on how to work with these issues and is something that needs to be addressed.

Iceland

SSF

SSF do a large survey every third year that reaches 75% of bank employees in the country.

In Iceland, the question of job security is high on the agenda for employees as the banks are constantly laying off people. Looking at one of the banks, Landsbankinn, from 2018 to 2021 the number of employees has gone down from 919 to 813. 103 employees have left or been laid off which is a 11,2% reduction.

Connected to this is a constantly growing workload. This is pushing financial employees to run faster and work harder. This is leading to stress and decreased wellbeing amongst employees.

On a positive note, harassment is not reported to be a large issue in Iceland. Even so, as a group, bank employees are still unpopular since after the financial crisis in 2008.

During the pandemic, how to organise the working from home has been a big issue for those who can work from home. It has also been a problem for those groups that are not allowed to work at home. There have been discussions on more risks for those groups. The constant fluctuation of the pandemic has also been a problem. Suddenly employees have gotten information to go back to the ordinary working places because of relaxation of rules, but only to be sent home again some days later.

In the beginning of the pandemic, most of the discussions were about equipment and working tools for employees working from home. People who were used to be working some days from home were prepared, but most of the financial employees were not

prepared. First it was connections and computers, followed by questions on chairs and tables.

The biggest fight with the employers during the pandemic has been about the lunch break. SSF agreement states clearly that the lunch break shall be 30 minutes if there is a canteen at the workplace. If there is no canteen, then one hour. The employers have tried to force the lunch break at home to 30 minutes. One method has been to try to “build people in”, if the employee wished to work from home, then the lunch break should be 30 minutes. The employers tried to get SSF to negotiate about remote work in the first year of the pandemic, but SSF refused to negotiate over Teams, but are preparing negotiations later in 2022.

SSF’s analysis is that more flexibility is important when looking at benefits for employees. There are stories that in some cases it is difficult to motivate employees to go back to the workplace. In SSF’s survey from October 2021, 50% of the members said that they worked from home because they asked for it. Around 75% said that the circumstances for working from home were good or fairly good. 50% said that they were well equipped to work from home.

NFU analysis

In this section of the paper, an analysis is made on common challenges and opportunities during the pandemic, lessons to bring into the hybrid work life and some general risks and challenges that need to be addressed. Based on that we are in a learning period and that the empirics are limited we cannot make any sure conclusions.

Common challenges and opportunities during the pandemic

During the pandemic, there are several common challenges and opportunities that Nordic financial employees have faced. Even though the Nordic countries have had different approaches during the pandemic, the remote work setting have been the same and financial employees have to a large extent been working remotely.

Common challenges and negative effects

Among the negative aspects that remote working arrangements have had for employee wellbeing is that stress levels have been high. Especially when remote working has been demanded full time stress and mental health issues have increased. The psychosocial health of employees has been affected by the combination of working from home but also being stuck at home for periods of lockdowns and no human interaction.

The most common reported challenge for financial employees when working remotely has been the lack of social interaction and exchange with colleagues. This has led to loneliness which has impacted motivation and mental health. Alarming, young employees have been overrepresented in experiencing loneliness due to that they often live alone, and this is one factor linked to higher levels of mental illness among young employees. Another issue facing many young employees has been the challenges starting a new job during the remote/hybrid work setting where the peer-learning and onboarding have been difficult.

The lack of social interaction has also made it more difficult to interact, exchange ideas and brainstorm with colleagues. This is of course making work less fun but also puts more pressure on individual employees to solve problems and issues on their own. The lack of social interaction has also created a bigger distance to managers which has created a feeling of lack of acknowledgment and support.

Further, the remote work has blurred the lines between work and private life. This can also be seen in relation to that many employees report that they have been working more, and more outside of working hours during the pandemic. One effect of that employees have been working more when working from home is also that they take less breaks and pauses in the work. This is affecting health and wellbeing of employees.

Even though many employers have been good at addressing the need for ergonomic tools when working from home, remote working has increased physical pain.

One key challenge connected to remote work is the differences in opportunities to work remotely. In the finance sector many employees have been mandatory to keep working from the office due to for example cybersecurity reasons. When looking at the differences between this group and those working from home, this group reports higher levels of stress. They also report that the work environment for this group has been bad due to that many have felt unsafe at work.

Common opportunities and positive effects

The remote working arrangements during the pandemic has not only have negative effects. The biggest gain of the remote working is that employees feel that they have been able to better balance their work-life balance. The decrease in commute time and the autonomy of being able to plan the workday have been important factors here.

One learning from the period that will be extremely important to bring into a hybrid work life is that the flexibility for employees to decide where, when and how to work,

in combination with the autonomy to being able to plan the workday based on a framework set by management is increasing the wellbeing of employees. They have felt that when they work remotely, they had more responsibility and independence over the work in combination with that they were able to influence how it should be carried out.

There are clear links between employees with flexibility in planning of their work and higher wellbeing. Flexibility in working time and in the working life have been a key factor that made many employees enjoy the remote working. In Denmark, it was early in the process clear that the group of employees that had flexible work arrangements reported high levels of wellbeing. This is an important learning to bring into the hybrid work life.

Employees reported that they, when working remotely, were able to work more undisturbed and more efficiently. Many of the affiliates have, when asking about productivity levels during the pandemic, seen that many employees feel that they have been able to work as productive or even more than in the office. However, this is referring back to the dilemma raised earlier that there can be a divergence between where "I" feel productive and where the "team/we" are productive.

There are indications that there are less groupings, hierarchies, and more inclusion when employees work remotely. An important question to consider when employees return to the offices is how to make sure that these positive experiences can be protected also at the office.

Learnings for a hybrid work life – flexibility, autonomy, collective agreements, and equal opportunities

When society move into a hybrid work life, with a mix of remote working and work from the office, it is important to base the new ways of working on the lessons from the pandemic period.

As stated in the background section of this paper, the debate around remote work have mainly focused on how many days employees should be working from home and in the office. Of course, it is good to have clarity but as shown in this report, there is no correlation between the number of days you work from home and your wellbeing. In fact, what is shown is that the more days employees work from home, and if the days from home are mandatory, the negative effects of remote work is increasing such as blurred lines between work and private life, less motivation and higher stress levels.

The key in creating a work culture where employee's wellbeing is the priority is rather

than a fixed number of days connected to other factors such as flexibility, employee autonomy and impact. When NFU affiliates have asked their members, it is flexibility over work life arrangement and increased influence and influence over the work, not the remote working in itself that is key to increased wellbeing.

When we talk about a flexible work life, the common definition that can be made from this paper is a work arrangement where employees can influence and impact the planning of their work, have a flexible work week and have the opportunity to choose from where they want to work, and that these decisions are based on the task and set in relation to colleagues and co-workers. The key is for employees to have the possibility to choose for themselves and to have the power to influence.

Two factors will be important to make sure that flexibility and power to influence are given to employees. First, collective bargaining is the main tool to protect and make sure that the rights but also opportunities for employees when working remote/hybrid are secured. There are a lot of good examples of this throughout the Nordics and many financial trade unions are moving into negotiations soon. The examples from Finland and Trade union Pro and their agreements could be used as best practice. Second, if remote work is here to stay and to make sure that it is working in a sustainable way for employees, there is a need for training and resources to managers to lead on distance and tackle the challenges of the new work life. There are good examples from the Nordic context here and trade unions can play an important role in this work.

Some challenges do of course arise and are in need to be addressed. As shown, the opportunity to work remotely during the pandemic have not been something that all financial employees have had the chance to do. The tasks and roles of financial employees will impact how much flexibility and impact over the job they have. This is important to address to make sure that the positive learnings from the pandemic can be beneficial for all.

What should also be stressed is that financial employees are individuals with different life situations and preferences. There is no one-size-fits-all solution for employee wellbeing. With that said, as long as the work life is built upon flexibility and autonomy (two aspects that are based on the individual employees' power to impact) this should be a solution that fits most employees. It is important though to stress that flexibility is not the same as that one employee can have a work life that does not take into consideration colleagues and co-workers schedule and work. Again, here will rules and guidelines from agreements and the role of managers come to play an important role.

Management has to define a collective framework for how we should work and inside this frame make room for individual flexibility.

One clear trend when asking employees about their experiences with remote working is that women to a larger extent have reported higher levels of satisfaction with working from home than men. We need to make sure that remote work does not turn out to be a 'gender trap' where women will be working more from home in a hybrid work life and therefore missing out on career opportunities and job impact. The finance sector is still struggling with gender equality in salaries and career opportunities (there are less women in leading positions and on boards) and women report higher levels of stress and psychosocial health issues.

What is clear when looking into the future of work is that some forms of remote working is here to stay. The hybrid work life will create some challenges and it is important to make sure that there will not be a A and a B team, where the employees work in the office will have better career opportunities and closer to managers and employers. Managers have, as noted from many of the case countries, have important roles here and there is a need for initiatives to give managers the tools and resources to lead at distance.

During the pandemic, we had to experiment to cope with the new and unknown reality that the pandemic posed on work life. It is important that we keep that innovative spirit forward. The new normal is unexplored ground and we need to dare to try new things and continue the discussion on what our jobs do with us. Only in this way, we can find the best way forward for employees and their wellbeing.

Overall risks and opportunities for financial employees in the Nordics

As stated in the beginning of this paper, the pandemic has given us a window of opportunity to address the wellbeing of employees and to discuss what work is doing to us. The NFU affiliates have addressed these issues, as seen in the case studies. In the final section of this paper, we want to give attention to some overall risks and challenges that financial employees face.

Financial employees in the Nordic countries are subject to a massive workload, a high tempo of work and as a result stress and negative impact on their health. From all the Nordic countries there are stories reporting that the large workload is forcing employees to work out of office hours. Performance tools and lack of knowledge and resources for managers are factors that increase the stress levels of employees. Financial trade unions must continue to address these issues, especially since most managers are members too.

As a result of the workload, stress and work tempo, the psychosocial health of financial employees is impacted. Alarming is that young employees report higher levels of psychosocial health issues, something that must be addressed. As shown by Finansforbundet Norway, there is a tabu to discuss these issues at workplaces and here lies a big job for trade unions to continue to address these issues but also to help employers and managers to truly work with training, education, and pro-active initiatives.

As shown by Finansförbundet Sweden, financial employees are subject to harassment and violence at work. This is of course another factor impacting work environment and wellbeing of employees negatively and something that truly needs to be further addressed.

Conclusions

Now is the time to create the new normal work life. This is the window of opportunity to expand the public discourse from one focusing on what we can do at work, to one that is focusing on what the work does with us. We need the new normal work life to be one where wellbeing of employees is at the centre of attention. The key is to create a culture where employee's wellbeing is priority.

There are a lot of learnings to bring from the remote work arrangements into the new normal work life. This report has shown that the key to wellbeing for financial employees is to be able to influence where and how the work is performed. It is flexibility over the work life arrangement and influence over the work, not the remote working in itself that is key to increased wellbeing. Employees should have the possibility to choose for themselves and to have the power to influence.

This report has also shown that psychosocial health risks need more attention from employers. Financial employees in the Nordics are subject to a massive workload, a high tempo of work and as a result stress and negative impact on their health. As a result of the workload, stress and high tempo, the psychosocial health of financial employees is affected. These issues must be addressed, and the tabu to discuss psychosocial health issues at work must be broken.

To deal with these issues, employers and companies must invest in managers and give them skills, training, and resources to deal with it. Managers are facing new challenges in leading remotely. Employee wellbeing must be given more attention, and there is a need for investments in training, education, and pro-active initiatives to address wellbeing and the overall psychosocial health of employees.

The biggest take away from the remote working during the pandemic is to continue to dare to experiment and try new ways of working. The pandemic forced us to experiment to cope with the new and unknown reality that the pandemic posed on work life. It is important that we keep that innovative spirit forward. The new normal is unexplored ground and we need to dare to try new things and continue the discussion on what our jobs do with us. Only in this way, we can find the best way forward for employees and their wellbeing.

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