

#CFR

Thru Industrial Relations



DELIVERABLE D2.6

Report on survey and interview results

Corporate Responsibility towards Employee's Family
through Industrial Relations



#CFR

Thru Industrial Relations



PROJECT CONSORTIUM

Coordinator  **FIRST CISL**

Beneficiaries



UNIVERSIDAD DE MURCIA

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Abbreviations

CA	Consortium Agreement
CFR	Corporate Family Responsibility
CSR	Company Social Responsibility
DoA	Description of Action
EC	European Commission
FFP	Family Friendly Policy(ies)
GA	Grant Agreement
IDIs	In-Depth Interviews
ILO	International Labor Organization
PC	Project Coordinator
VPN	Virtual private network
WP	Work Package
WPL	Work Package Leader

1. Introduction

Among the five most significant megatrends, demographic shifts are prominently mentioned (PwC, 2016). The primary demographic trend in Europe is population ageing. The old-age dependency ratio, which measures the number of people aged 65 and over per 100 people of working age, is high and continues to grow, with projections remaining pessimistic. For the EU-27, the old-age dependency ratio was 25.9% in 2001, increased to 36.4% by 2023, and is projected to reach 56.7% by 2050.

An important factor contributing to population ageing is low fertility, which has significantly decreased across European countries over the last 20 years, remaining below 2 (1.46 in 2022). The ageing population leads to an older workforce and an increase in care needs. In this respect, however, there remains a gender asymmetry in unpaid care responsibilities and activities, as women bear the bulk of care responsibilities. This situation has strong repercussions on gender gaps in employment, negatively affecting labour market participation rates and professional career development while also impacting women's health due to difficulties in managing work-life conflicts.

This situation is well recognised, and various strategies have been adopted at different levels by both institutions and organisations. In this context, social partners play an important role as privileged actors in the labour market, contributing to the development of solutions that address the needs of businesses and workers. These efforts aim to ensure economic and social development aligned with European values and provide, through a subsidiary perspective, specific responses to well-defined needs and challenges.

The growing role of industrial relations in public policy development and private autonomy instruments underscores their contribution to supporting families through Corporate Family Responsibility (CFR) policies. The term CFR was first proposed by the International Centre for Work and Family (ICWF) at the IESE Business School, University of Navarra (Las Heras, Chinchilla, & Jimenez, 2014). CFR evolved from Corporate Social Responsibility (CSR) (Vigorelli, 2019) and is a fundamental component of CSR, with specific responsibilities towards employees (Lipari, 2019).

CFR policies comprise a set of measures, benefits, and services aimed at supporting employees with family care responsibilities by balancing professional and family needs. These measures are also referred to as family-friendly policies, family-friendly work practices (Bloom et al., 2011), family-supportive work environments (Anderson, Coffey, & Byerly, 2002), and work-life balance practices (Beauregard & Henry, 2009). Such practices are closely linked to employees' well-being (Tomaselli, 2019).

At the national level, these policies typically fall within the scope of work-life balance and gender equality strategies, while at the organisational level, CFR policies are part of CSR initiatives. These initiatives are particularly relevant in the context of non-financial declarations required of large companies, first by Directive 2014/95/EU and more recently by Directive 2022/2464/EU on Corporate Sustainability Reporting.

These policies aim to increase worker well-being and support families, while also fostering a culture of productivity and competitiveness through measures focusing on individual well-being. Taking these directives as the main legal reference, a consortium

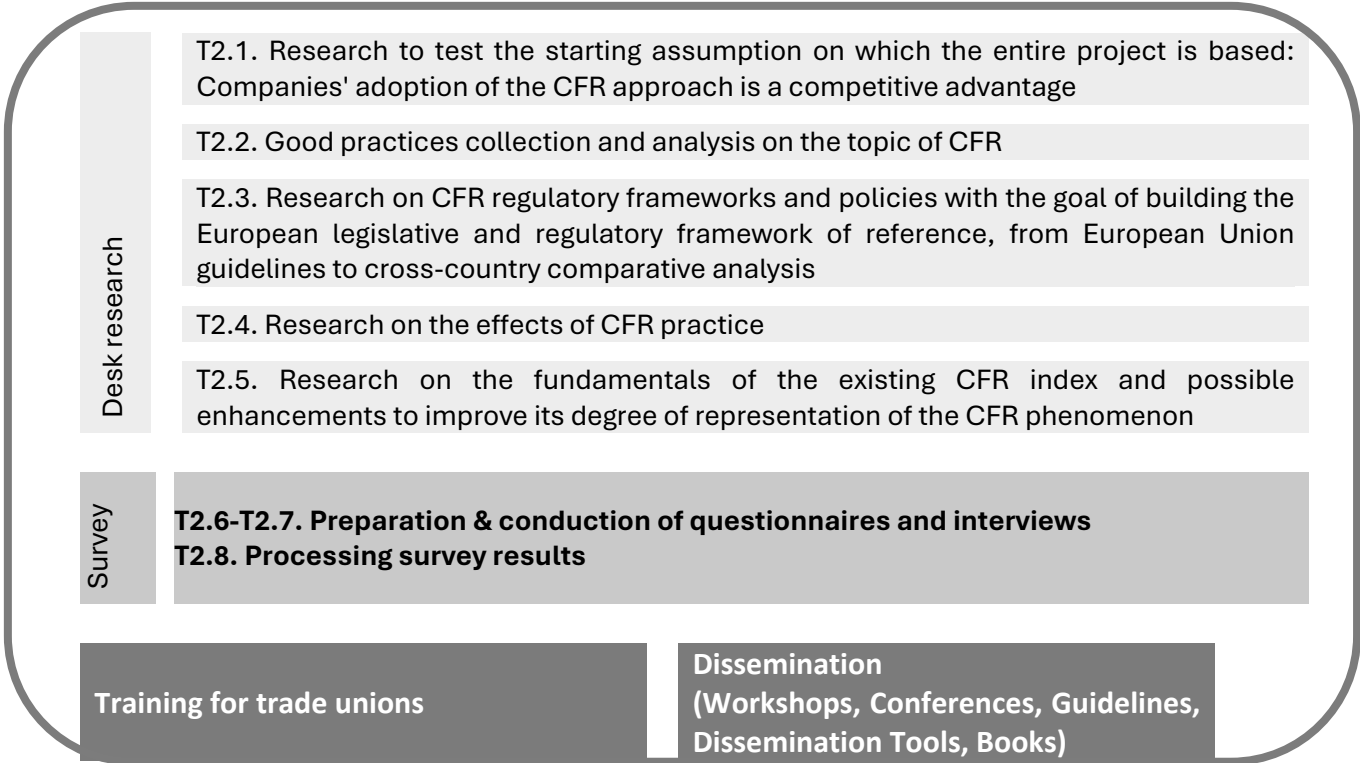
led by FEDERAZIONE ITALIANA RETI DEI SERVIZI DEL TERZIARIO - FIRST CISL (Italy) proposed an action relying on a holistic approach. The project, “CFR. Corporate Responsibility toward Employee's Family through Industrial Relations,” aims to establish a new model of industrial relations in the financial sector, where companies and trade unions address the needs of workers and their families, thereby benefitting both from high-quality CFR policies.

Family-work balance, the foundation for implementing CFR policies, is an increasingly important challenge for the financial sector. According to the ILO (2024), digitalisation necessitates extensive employee training and acceptance, requiring significant investments of time and capital by financial institutions, employers, and unions. For several years, the financial sector has experienced significant transformations in organisational structures and frameworks due to digitalisation. These changes, coupled with relaxed labour market regulations, new technologies, and the emergence of various job roles, have profoundly altered work-family dynamics through continuous changes in working conditions (Giorgi et al., 2017).

To address these challenges, the “Corporate Responsibility toward Employee's Family through Industrial Relations” project aims to develop the knowledge and skills of trade union negotiators in using CFR tools and achieving CFR outcomes. This approach aligns with scientific findings and the European regulatory framework.

In its first phase, knowledge on CFR was gathered through a literature review, the collection of good practices, and a field survey among trade unionists. The results of this phase informed the assumptions and methodology for surveys among trade unionists and dissemination measures. The logic of project activities is summarised in Figure 1.

Figure 1 – CFR project logic



To achieve the project’s goals, the structure was designed to integrate both scientific and trade union approaches, with a strong emphasis on collaboration between partners

to achieve shared objectives. The leading partner, FIRST CISL, is a prominent trade union organisation in the financial sector in Italy. Partner institutions include universities and research centres from five EU countries: Italy (ADAPT), Spain (Murcia University), Ireland (Trinity College), and Poland (University of Lodz). The trade union side is represented by 15 organisations from 12 EU countries—Italy, France, Denmark, Sweden, Finland, Belgium, Greece, the Czech Republic, Spain, Hungary, Romania, and Malta—as well as from Turkey, Norway, and Iceland. Additionally, the UNI Europa Association is involved.

This report forms part of the Work Package entitled “Research, Analysis, Studies, and Preparation for the Training Pathway” and specifically addresses tasks T2.6 and T2.7. It presents the results achieved during the field research phase conducted as part of the CFR project. The document is organised into four main sections: Chapter 2 provides a brief summary of desk research results regarding the measures and outcomes of CFR; Chapter 3 outlines the methodological aspects of the online survey and interviews; Chapter 4 summarises the results of the questionnaire survey; Chapter 5 presents the findings from the interviews. The final section includes conclusions, and a set of recommendations developed through cross-sectional analysis of the research results and discussions with stakeholders involved in the implementation of the CFR project. To ensure the research results are accessible to a non-academic audience and maximise the impact of the findings through dissemination, Chapter 6 contains a synthesised summary of the main results obtained from the field research phase. Additionally, in line with the open-access principles of publications for projects co-funded by European institutions (in this case, the European Commission), the report includes the methodological tools created by the research partners: interviews (Annex 1) and online survey outlines (Annex 2). These tools are potentially replicable for similar initiatives.

2. Corporate Family Responsibility components and outcomes – literature reviews summary

To implement CFR in organisations, IESE proposes focusing on three fundamental pillars: policies, leadership, and culture (Las Heras et al., 2014; IESE, 2018; Chinchilla & Torres, 2006):

1. Formal Policies

These refer to policies that promote flexible hours, facilitate work from alternative locations, or offer support for family care responsibilities. Examples include:

- Policies that enable time flexibility (e.g., flexible work schedules, job sharing).
- Policies encouraging work from alternative locations and reducing the need for travel (e.g., teleworking).
- Support for family care (e.g., workplace nurseries, childcare assistance subsidies).
- Support for individuals (e.g., wellness programmes, professional and personal counselling).
- Support for specific situations (e.g., paid leave for caregiving, maternity/paternity leave beyond the legal minimum, and emergency family leave).

2. Leadership

This dimension pertains to a management style that supports work-family balance. A leadership style facilitating work-family integration considers employees' personal and family needs, encourages openness about these needs, listens to employees' work and personal concerns, seeks to resolve conflicts, and organises work in a way that benefits both employees and the organisation.

3. Culture

This pillar reflects management's values in action, shaping decision-making criteria. These values are evident in how employees are treated and the expectations set for them.

Other sources also highlight specific CFR measures, including flexible working hours, smart working, facilities for working mothers, company nurseries, economic benefits, insurance and social security, and personalised meeting times for employees (Tomaselli, 2020). UNICEF identifies four key sets of policies: (1) sufficient paid leave for all parents and guardians (e.g., paid maternity, paternity, and parental leave, and leave for caring for sick children); (2) supporting mothers to breastfeed exclusively for six months and to continue breastfeeding as desired; (3) ensuring all children have access to affordable, quality childcare and early education; and (4) providing child benefits and adequate wages to help families care for young children (UNICEF, 2019).

In academic literature, relatively few studies directly examine the relationship between CFR and various organisational and individual outcomes. According to Tomaselli (2019), CFR practices primarily have a non-financial impact. These practices enable companies to recruit and retain talent, enhance employee engagement and morale, and positively affect performance. Furthermore, work-life balance (WLB) and family-friendly policies help reduce individual stress and absenteeism (Beauregard & Henry, 2009; Sirota et al., 2005). CFR significantly impacts organisational performance by improving efficiency and worker productivity, with the revenues generated often outweighing the implementation costs (Meyer et al., 2001).

The authors of the **Effective Workplace Index** identify work-related outcomes such as job engagement, job satisfaction, and job retention (Pal, Galinsky, & Kim, 2020; Galinsky et al., 2020). Employees who receive supervisor support, access conciliatory policies, and experience a positive organisational culture are less likely to leave their jobs, have higher work-family balance satisfaction, increased productivity, greater perception of organisational support, better health, more time with their children, and an improved quality of life (Las Heras et al., 2014).

The key benefits of CFR practices also include reduced casual sickness absence and improved employee attraction. CFR practices make organisations more appealing to potential recruits, influencing their decision to apply and shaping perceptions of organisational culture and values. Companies fostering CFR encourage greater loyalty and commitment. However, policies alone are insufficient to create a work-life balance culture. Leadership style is pivotal. While formal systems support organisational

strategy, their effectiveness depends on leaders who enhance employee commitment. Employees who perceive their managers as supportive of CFR exhibit:

- 58% higher motivation,
- 48% lower intention to leave,
- 18% greater work-family enrichment, and
- 25% increased commitment (Las Heras et al., 2014)

Research by Las Heras and colleagues explores work outcomes such as performance (Erdogan et al., 2022; Rofcanin et al., 2021), turnover intention (Las Heras et al., 2015), motivation (Bosch et al., 2018), and work-family balance satisfaction (Rofcanin et al., 2021; Las Heras et al., 2015). In Italian companies, CFR implementation has demonstrated both organisational (e.g., higher autonomy, productivity, lower turnover, and greater employee commitment) and individual (e.g., improved happiness and well-being) benefits (Tomaselli, 2019). CFR also contributes to better stress management, increased creativity and loyalty, improved financial performance, enhanced stakeholder value, and the preservation of company know-how. Moreover, it increases the attractiveness of organisations to talented candidates (Marco Vigorelli Foundation).

Similarly, the **Working Families Survey (2023)** in the UK reports that flexible working practices yield the following outcomes:

- 66% of companies reported reductions in business travel costs.
- 58% reported reduced real estate costs.
- 58% observed increased productivity.
- Approximately 45% noted lower staff turnover

In summary, CFR measures impact individuals (workers and their families), organisations (through human resource and diversity management as well as economic outcomes), and society as a whole. The positive externalities generated include economic and social development and the creation of welfare networks at the local level.

3. Online survey and interviews: methodology, objectives and thematic sections

The second stage of the CFR project research, following the desk research phase, involved an in-field survey using a two-mode approach comprising online questionnaires and semi-structured interviews (Fig. 2).

The study forms part of the implementation of several tasks outlined in the project:

1. Gather background information to establish a knowledge base for developing field research and verifying the initial hypothesis.
2. Acquire data and insights to support the development of training sessions on the new cultural approach, as well as the advantages and competitive benefits for companies adopting CFR-based policies.
3. Conduct research activities to identify the most appropriate CFR policies within European companies.

4. Gather useful data for the construction of an original CFR policies indicator for the financial sector suitable for quantifying the degree of corporate sensitivity to CFR policies¹.

Figure 2 – CFR field research approach



As for the online survey², it was administered online from May 2024, and the collection of information via the SurveyMonkey platform continued until October of the same year. Regarding the questionnaire design, the sequence of questions (predominantly closed/binary/scaled) was structured following a logical path, divided into the following four thematic macro-sections³:

- Section 1 - General information about the respondent;
- Section 2 - The business context: work organisation and the impact of new technologies;
- Section 3 - CFR and welfare areas: from the company to the local level;
- Section 4 - CFR and the role of communication and corporate culture.

The questions⁴, initially developed by the ADAPT team, were then revised, reshaped, and refined with contributions from the Coordinator and other Beneficiaries. The

¹ This is intended to create a useful tool for companies to verify the ‘state of the art’ in terms of CFR of CFR initiatives -and their effectiveness- and possibly modify their strategies. At the same time, the indicator will be a valuable support for employees and their representatives to engage in CFR negotiation and bargaining activities (see DoA, T2.5).

² In this Report, the expressions ‘online survey’ and ‘questionnaire’ are used with the same meaning and refer to the online survey conducted through the SurveyMonkey platform.

³ In an effort to maximise the knowledge generated by initiatives funded by the European Union, the research group, following the Coordinator’s suggestion, designed the structure and questions of the questionnaire with consideration for the survey conducted within the project ‘*Defining a Company Welfare System through the Joint Action of EWCs and Trade Unions in the Metal and Finance Sectors: The Key Role of Workers’ Participation Rights*’ (VS/2018/0037). In particular, the questions were planned to create links with those used in the aforementioned project, specifically regarding the clustering of results by gender, age, personal situation, professional role, work sector, and country. The aim was to understand the respondents’ relationship with trade unions and to assess whether there was any connection between their answers and their involvement with trade unions.

⁴ The full online survey outline is available in Annex 2.

process of constructing the questions was carried out in English, and once the survey outline was finalised, it was translated into Italian, Hungarian, and French, with contributions from the ADAPT team, BBDSZ, and FEC FO⁵, respectively. For each language, an online questionnaire was prepared via the aforementioned platform.

To ease the process for respondents, the survey outline was enriched with definitions (e.g. Company Family Responsibility) and hyperlinks (e.g. to supranational provisions such as the Non-Financial Reporting (NFR) Directive and the Work-Life Balance (WLB) Directive, which were subjects of specific questions).

The survey was entirely anonymous (and this feature was communicated to potential respondents by making it explicit on the first screen of the questionnaire). On one hand, responses were recorded without identifying the respondents, and on the other hand, the data collected was processed in aggregate form to prevent the identification of any individual, even indirectly.

Completing the questionnaire took, on average⁶, about 17 minutes. As expected from a relatively complex survey like this, the drop-out rate (i.e. questionnaires for which the respondent began but did not finish, answered fewer than 50% of the questions, or selected “NO” to the filter question aimed at collecting consent for completion) stood at 17.20%. In total, 93 responses were recorded, of which 76 were considered valid and used in the analysis, as described in the following section.

Finally, to complete the information regarding the survey methodology, it is important to describe the process of recruiting respondents. In accordance with the Description of Action (DoA), the identification of the pool of potential respondents was the responsibility of the Coordinator, with support from the trade unions associated with the project. Specifically, the ADAPT team sent a multilingual invitation to complete the questionnaire by e-mail, followed by three reminders to the address book provided by the Coordinator. In addition, consistent with the results of periodic monitoring of responses (which were preliminarily analysed considering geographic variables to meet the targets outlined in the DoA), each member of the research partners (ADAPT and ULOD teams) also used the in-depth interview phase to invite additional qualified respondents to complete the questionnaire, while the Coordinator used their network of trade union contacts to promote the survey. Furthermore, in order to increase the number of responses, it was deemed appropriate to promote the survey via social media channels and through the newsletters of the consortium members⁷.

Regarding **the semi-structured interviews**⁸, and in line with qualitative research methodology in the social sciences, a scenario was prepared that included a list of key information to be obtained. In the first, more general section, the focus was on the

⁵ Associate Partners.

⁶ The overall average time was calculated based on the average completion time recorded for each of the versions (English, Italian, Hungarian, French).

⁷ For illustrative purposes only, and without any claim to exhaustiveness, we would like to mention a post on X made by ADAPT's international institutional account, as well as the inclusion of the invitation to complete the survey in the ADAPT International Bulletin Issue 12/2024.

⁸ Starting from a survey outline with fixed questions, comparisons were conducted with the methodology of In-Depth Interviews (IDIs).

respondents' overall perceptions of CFR policies and practices. Questions addressed topics such as what corporate family responsibility means to them and their organisation, the primary challenges CFR policies aim to address, the needs these policies can fulfil, the main initiatives and good practices currently in place, and the channels and sources of information that drive the implementation of CFR policies. Discussions also covered the benefits and outcomes of these policies for all target groups and levels, as well as monitoring, reporting, and evaluating their impact and effectiveness. The second part of the interviews focused on the financial sector, considering the specific needs of workers and employers within this industry. Discussions addressed equality issues, sector-specific challenges and changes, the role of collective bargaining in balancing work and family life, the involvement of key actors, and the management and communication of the process. The final section of the interviews explored planned actions in the area of CFR, alongside recommendations and suggestions from the participants (see Annex 1).

The interviews were conducted remotely by experts from the University of Lodz and ADAPT. English and Italian were the predominant languages used in the study. Trade unionists from the target countries of the project were invited, including Italy, France, Denmark, Sweden, Finland, Belgium, Greece, the Czech Republic, Spain, Hungary, Romania, Malta, Turkey, Norway, and Iceland. Experts and representatives from UNI Europa and Crédit Agricole also participated. Nine interviews were conducted, enabling the exploration of diverse perspectives from Western, Scandinavian, Mediterranean, and Central European countries. These interviews reached 11 trade unionists from Italy, Sweden, Greece, the Czech Republic, Spain, Hungary, and Romania, as well as Turkey. Through the Nordic Financial Unions (NFU), contributions were also secured from workers in Norway, Denmark, and Iceland. As an associated partner, NFU, which represents financial sector unions across all Nordic countries, provided valuable expertise from Norway and Iceland. Although not EU member states, these countries contributed to the project through NFU's participation. Codes of respondents are presented in Table 1.

Table 1 – Codes of respondents (semi-structured interviews)

Code	Country	Code	Country
R1	Uni Europa	R6	Greece
R2	SE-NFU	R7	Romania
R3	Italy	R8	Czech Republic
R4	Spain	R9	Hungary
R5	Turkey		

4. Online survey: results analysis

The results that emerged during the analysis, as described below, are organised within paragraphs that correspond to the thematic macro-sections of the survey outline mentioned above. Before delving into the details, it should be noted that, as indicated

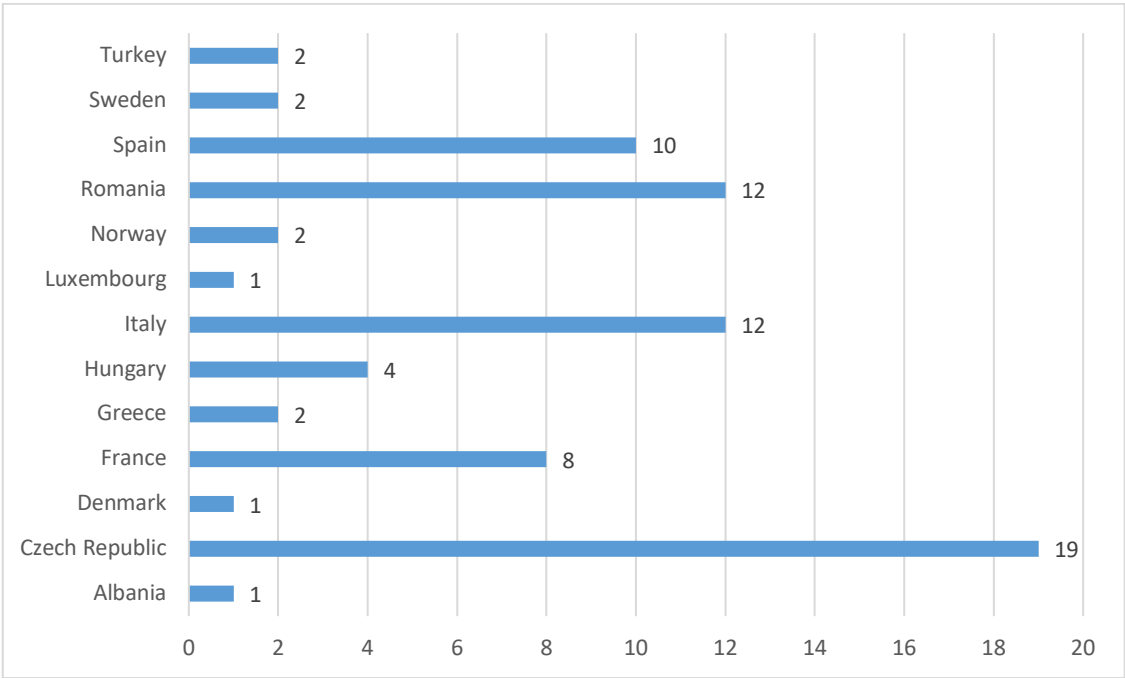
in the methodology used for the construction and processing of the questionnaire, the response sample consists of the answers from 76 respondents.

4.1. General information about the respondents⁹

The information collected in this section aimed to highlight the experiences of the respondents based on socio-demographic variables such as gender, age, household composition, the balance of care activities within the household, geographical origin, and type of employment in the financial sector as described by the NACE Classification.

With regard to the compulsory questions in this section, in terms of geographical coverage, responses were collected from the following target countries (listed in descending order, with only countries that received at least one response included): Czech Republic (19), Italy (12), Romania (12), Spain (10), France (8), Norway (2), Hungary (4), Greece (2), Sweden (2), Turkey (2), Denmark (1), Albania (1), Luxembourg (1) (Chart 1)¹⁰.

Chart 1 – Participants' country of origin (n. feedback)

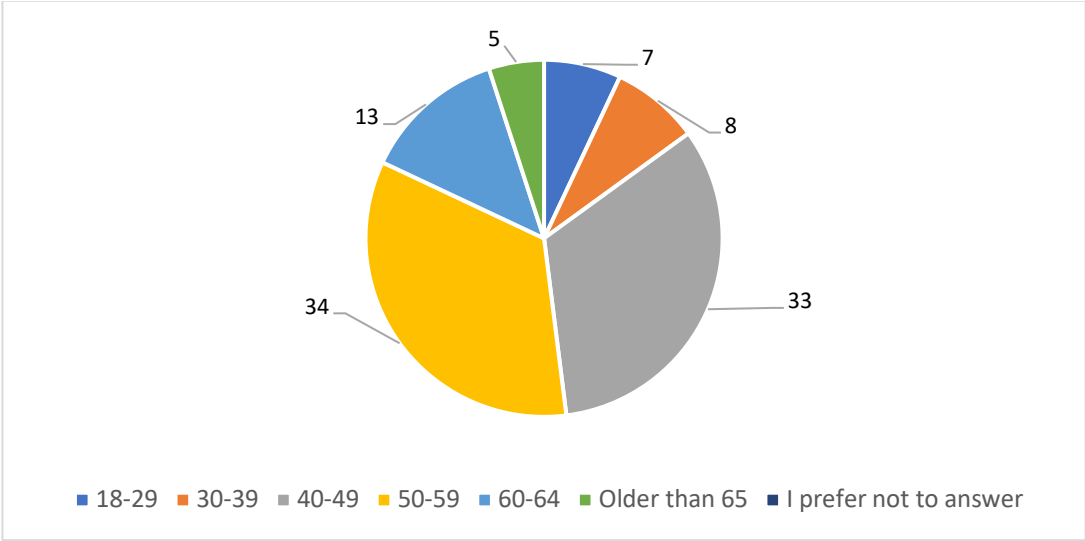


Aggregating the responses by gender shows a balanced distribution, with 49% of respondents identifying as female and 51% as male. Regarding age groups, 67% of respondents are aged between 40 and 59 years, while only 11 respondents fall within

⁹ Analysis of the results corresponding to questions 2 to 10, which relate to Section 1 of the questionnaire.
¹⁰ In the following analysis, the Nordic countries (Denmark, Sweden, and Norway) will be treated as a group to reflect the associated NFU federation.

the 18 to 39 age range, indicating a high average age among the participants¹¹ (Chart 2).

Chart 2 – Age of respondents (%)



Since the target of the questionnaire concerns workers in the financial sector, the research team also investigated the characteristics of respondents' employment. 82% of participants are trade unionists, of whom 38 work full-time or as their main job for the trade union, while 24 work part-time as workers' representatives at the company level.¹²

The level at which respondents' organisations operate was also explored. The majority (39%) have core activities at the national level, followed by company level (28%). International and local levels operate at similar percentages, 17% and 16% respectively (see chart 3). Regarding the different activities into which, according to the NACE classification, the financial sector is divided, the results show that all respondents belong to organisations active in the financial sector¹³ or in companies carrying out at least one of the activities included in the NACE classification¹⁴.

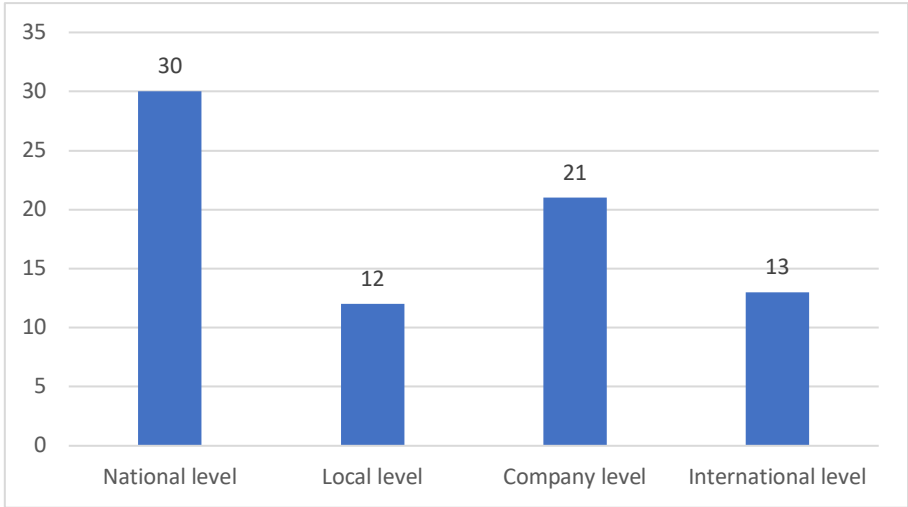
¹¹ The absolute frequencies by age group are as follows: 18-29 years (5); 30-39 years (6); 40-49 years (25); 50-59 years (26); 60-64 years (10); over 65 years (4).

¹² The remaining 18% are employed in various roles within companies in the financial sector. Among these, respondents have independently stated in the open-ended field that 5 work in financial companies, and 9 are also members of trade unions.

¹³ It is worth noting that 4 out of the 76 respondents further specified their field of activities, which can be traced to areas within the sector, such as: "Research & Development," "IT services", "Training", and "Logistics" (translations provided by the Authors). For the purposes of this analysis, "training" and "logistics" are interpreted as complementary and functional activities within the financial sector.

¹⁴ Examples of relevant activities include: financial services (excluding insurance, pension funds, and money broking); trust companies, funds, and similar entities; insurance and pension funds (excluding compulsory social security); activities auxiliary to financial services and insurance; and the activities of central banks, authorities, and collections.

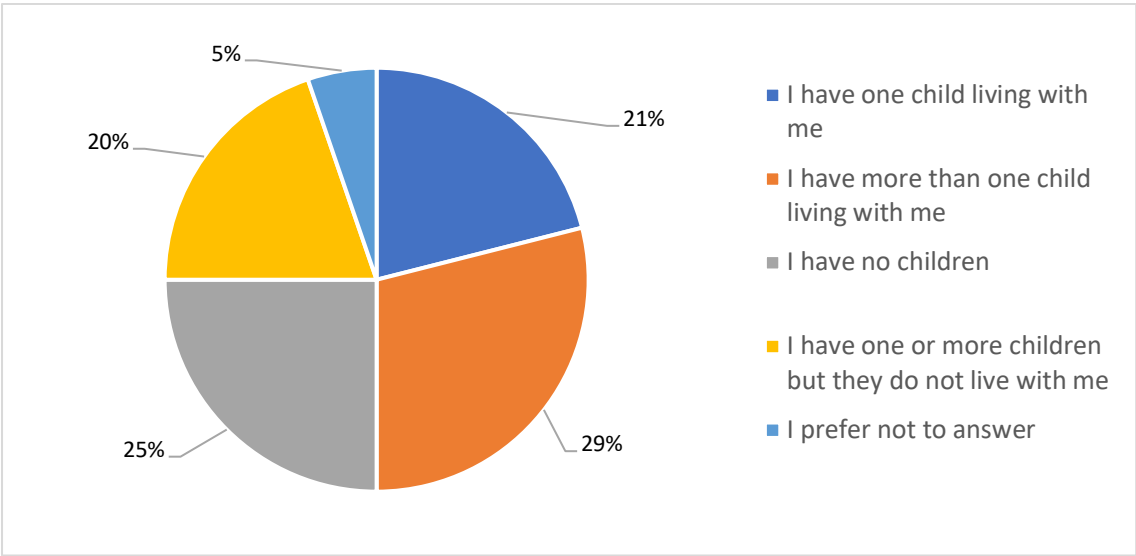
Chart 3 – Number of respondents for each level (n. feedback)



The section also included an optional question asking respondents to specify their role within the union. The responses provided allowed for an understanding of the various specific roles held by respondents, such as marketing specialist at the bank, digital marketing specialist, bank officer, and so on.

Finally, regarding the responses about family situations, this section collected general information on household composition, specifically regarding the presence of childcare responsibilities, to gather data on the prevalence of care-related needs (see chart 4). The data show that 70% of respondents have at least one child, regardless of whether or not they live together. More specifically, respondents were asked whether they have children living with them (one child, 21%; more than one child, 29%), children not living with them (20%), or no children in the household (25%)¹⁵.

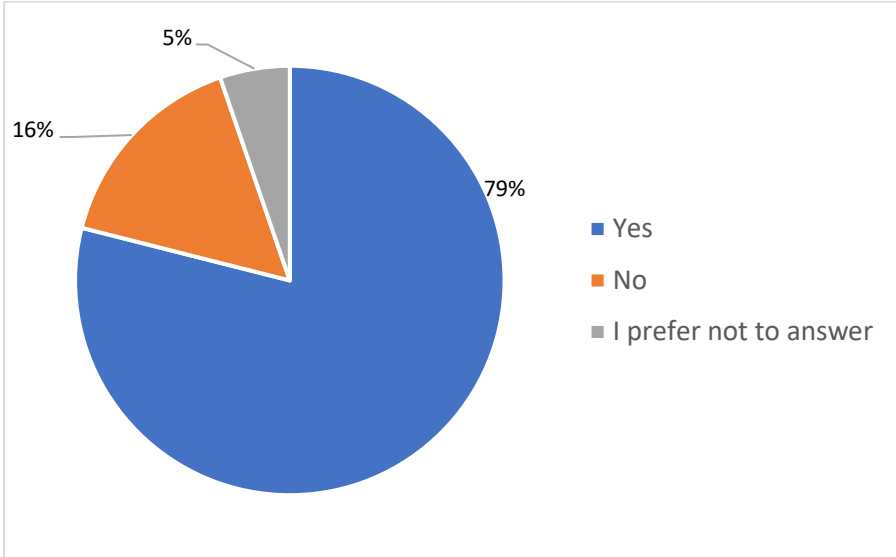
Chart 4 – Household composition of respondents (%)



¹⁵ It should be noted that 5% of respondents preferred not to disclose information regarding the composition of their household.

Only those respondents who indicated that they had dependent children (50%) were asked whether they could rely on a family member (partner, parent, etc.) to assist with childcare activities (see chart 5). Of the 38 people with at least one cohabiting child, 79% stated that they receive support from their family network for childcare activities, 16% said they receive no help at all with caregiving, and 5% preferred not to answer.

Chart 5 – Respondents with at least one cohabiting child who do or do not have family support in childcare activities (%)



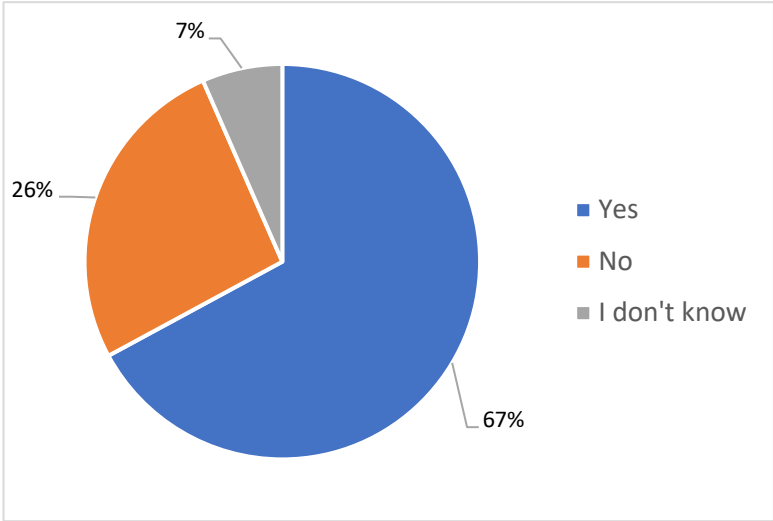
4.2. The business context: work organization and the impact of new technologies

The second section¹⁶ of the survey investigates, on the one hand, the current and potential impact of new technologies in facilitating the achievement of a work-life-family balance, and on the other hand, the organisational welfare measures that are recognised, such as flexible working hours, and organisational measures or leave for family reasons¹⁷.

First, respondents were asked whether, in their work environments, new technologies have been introduced (or used more intensively) to support or implement measures aimed at facilitating a better work-life-family balance. More than half of the participants responded affirmatively, while just over a quarter answered negatively (see chart 6).

¹⁶ Analysis of the results from questions 11 to 20, which correspond to Section 2 of the questionnaire.
¹⁷ Reference is made to Report D.2.1., edited by ULOD, on "Research to test the starting hypothesis: Companies' adoption of the CFR approach as a competitive advantage"; Report D.2.2., edited by UMU, "Research on CFR regulatory frameworks and policies with the aim of building the European legislative and regulatory framework of reference, from European Union guidelines to cross-country comparative analysis"; and Report D.4., edited by Fondazione ADAPT, "Research on the effect of CFR practice." These reports are available upon request.

Chart 6 – Have new technologies been introduced/used more extensively to support/launch measures aimed at facilitating a better work/life/family balance? (%)



Those who answered affirmatively were then asked in more detail which types of technologies are used. To assist with this, examples of technological tools were provided, and respondents were asked to select one or more options that described the types of technology available at the company level. Table 2 presents the results, in absolute frequencies, showing that the most widespread measures are those linked to creating enabling conditions for remote working, while devices for accessing welfare services or for more autonomous management by employees are less common.

Table 2 – Technologies been introduced/used more extensively to support/launch measures aimed at facilitating a better work/life/family balance (n. feedback)

Example	Platform providing corporate welfare measures and services	Remotely accessible corporate intranet	VPN and digital tools for remote work	Software for managing leave/vacation with greater autonomy	Tools for remote working	I don't know/I prefer not to answer
N. Feedback	27	37	40	20	38	1

Respondents who answered "no" to the question of whether new technologies had been introduced in their company to facilitate a work-life-family balance were also asked which technologies could be introduced in their organisational context for this purpose. In this case, it was found that the main tools desired are those that enable better management of remote work, such as tools (including digital ones), VPNs, and remote access to the company intranet (see Table 3). R32 (Romania), among the technologies that could be introduced to facilitate the implementation and use of work-life-family balance measures, suggested the introduction of a program to launch "warning alerts if you exceed normal working hours".

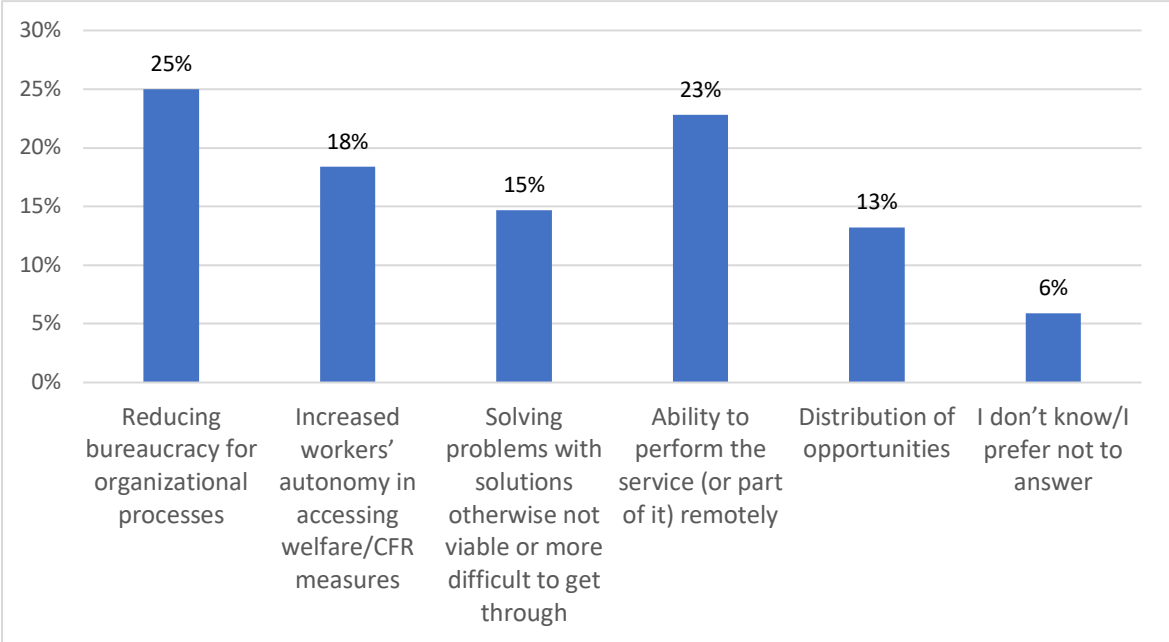
Table 3 – Technologies that could be introduced/used more extensively to support/launch measures aimed at facilitating a better work/life/family balance (n. feedback)

<i>Example</i>	Platform providing corporate welfare measures and services	Remotely accessible corporate intranet	VPN and digital tools for remote work	Software for managing leave/vacation with greater autonomy	Tools for remote working	I don't know/I prefer not to answer
<i>N. Feedback</i>	9	6	10	5	14	6

In any case, new technologies are seen as a means to improve processes. The needs addressed in the survey that could be met through investment in new technologies include: a) reducing bureaucracy in organisational processes; b) increasing workers' autonomy in accessing welfare/CFR measures; c) solving problems with solutions that would otherwise be unviable or more difficult to implement; d) enabling the performance of services (or parts of them) remotely; and e) distributing opportunities more effectively.

Chart 7 illustrates how, according to the respondents, the main needs are related to greater flexibility within their organisation. This is expressed in terms of bureaucratic simplification and the ability to perform services (or parts of them) remotely, as well as increasing workers' autonomy.

Chart 7 – Needs that could be met more effectively with greater investment in new technologies (%)¹⁸

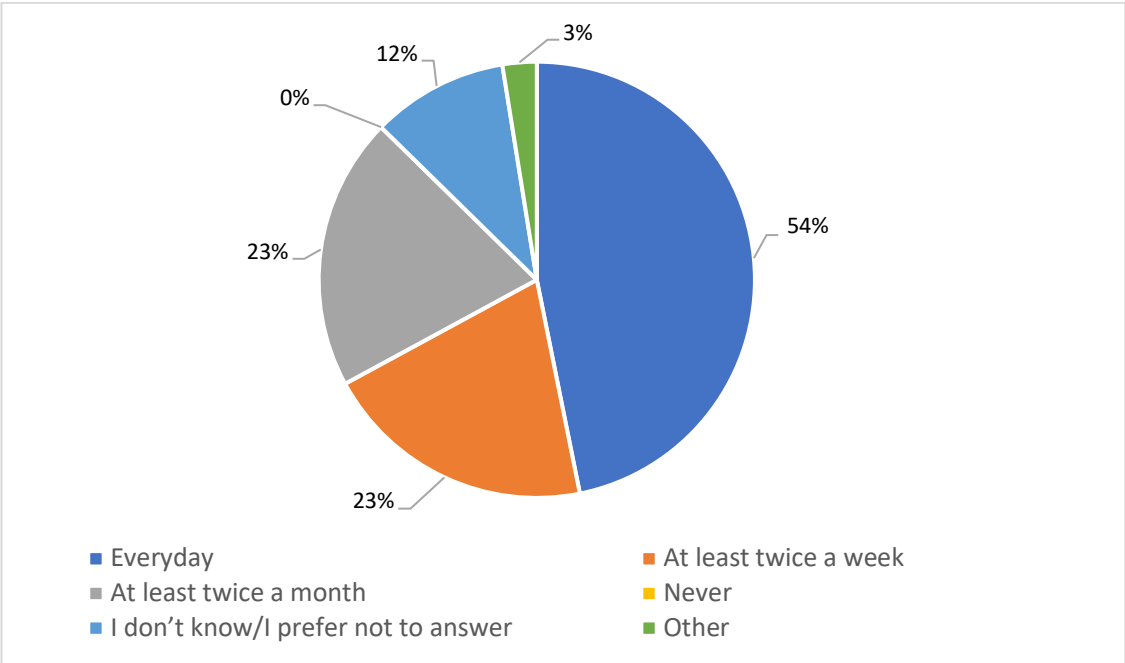


¹⁸ Since the question allowed respondents to select one or more answers, the sum of the percentages does not equal 100.

In turn, the use of technological tools can be pervasive: it was possible to map the relationship between work-life-family balance and technology. 54% of workers in the financial sector reported using technology to work beyond regular working hours every day, while others indicated that such extensive use occurs at least twice a week (23%) or at least twice a month (23%). Notably, although some respondents preferred not to assess how many colleagues use digital tools to work 'more', no respondents selected the "never" option (see chart 8).

Furthermore, according to R11 (Czech Republic), workers employed in the financial sector "definitely" use technology beyond work, "but the frequency varies". As pointed out by R18 (Czech Republic), "personal bankers use technology after office hours."

Chart 8 – Frequency with which workers use technology tools to work more and beyond work schedule (%)

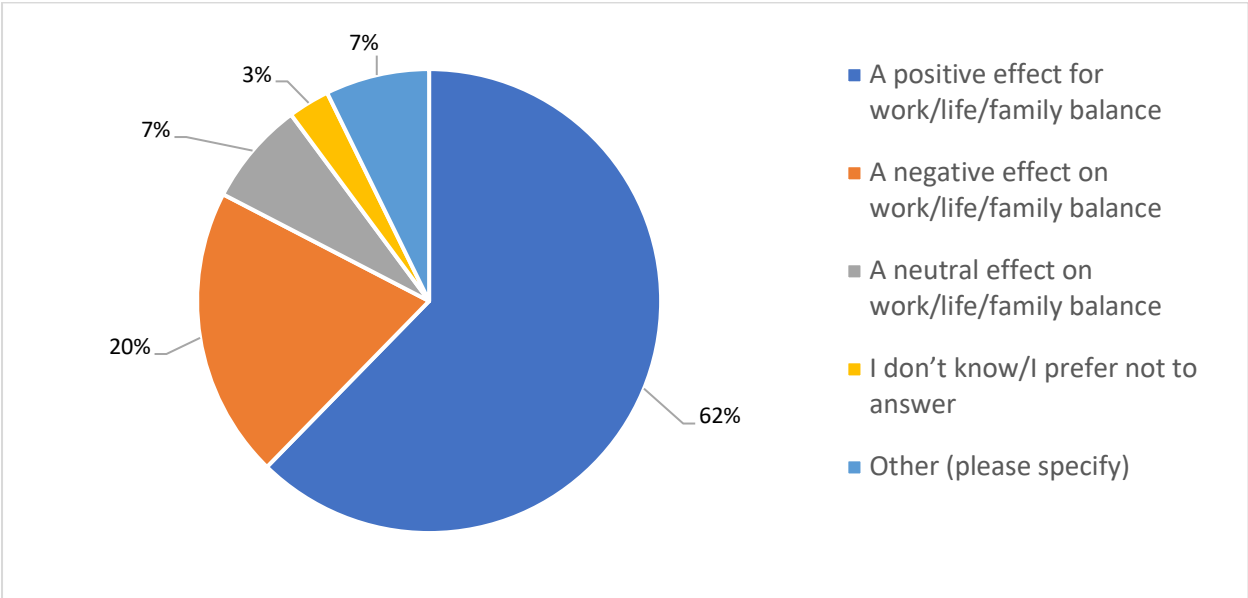


However, the use of new technologies to work 'outside the office' can have varying effects on employees' work-life-family balance. According to 62% of respondents, in most cases, this effect is positive; 20% considered it negative; and 7% felt it was neutral (see chart 9).

Apart from two respondents who preferred not to comment on this relationship, several interviewees chose to respond with open-ended answers. In their opinion, the use of new technologies to work 'outside the office' can have "both positive and negative effects – depending on the personality; positive – better flexibility; negative – it often leads to work 'after' or 'outside' working hours" (R11, Czech Republic). In other words, "it really depends on your personal situation" (R67, France). According to another respondent, conversely, the use of technologies "has a positive effect if (...) collective agreements, which, among other things, first protect working hours" (R24, Greece). According to R36 (Spain), on the other hand, the use of new technologies in work management "has a positive effect, but it also creates a new opportunity for company

leaders to exploit over time. This needs to be controlled with a more effective and automatic work time control system, where the responsibilities do not rely on employees, using what is called an auto-declarative system".

Chart 9 – Effect on work/life/family balance of using technology to work “outside the office” (%)



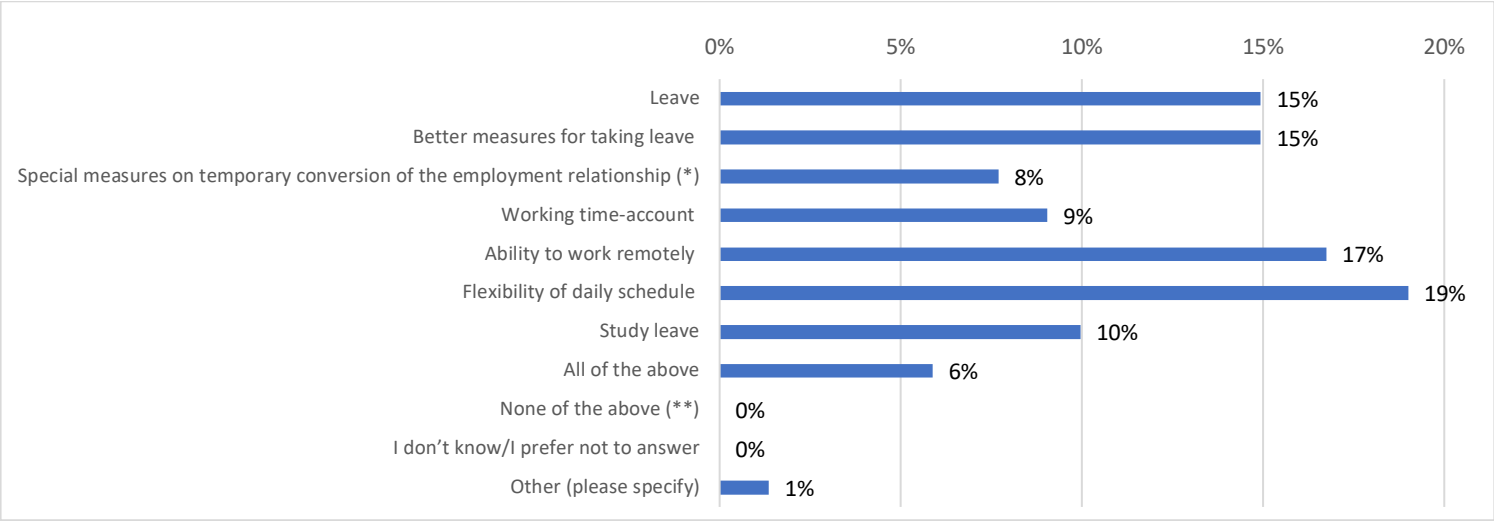
Moving on to the issue of the availability of organisational welfare measures, such as hourly and organisational flexibility, respondents were asked whether such measures were present in their work contexts. 83% of participants stated that these measures are recognised in their organisations, while 12% answered negatively.¹⁹

To provide more detail, those who answered affirmatively were asked to further specify and select measures from a list of examples. Chart 10 presents the results for each of the options provided, showing that the most popular organisational welfare measures primarily include those based on daily hourly flexibility (19%, such as flexible start and finish times, lunch breaks, and outbound flexibility) or workplace flexibility through remote work (17%). Other measures include leave/time off granted to employees with children, including in cases of illness or school insertion (15%), and the best-favour measures recognised at the company level in relation to leaves provided by national law (such as maternity, paternity, parental, and family care leave) (15%). Of the total measures available, 8% related to the possibility of temporarily reducing working hours, and 9% related to the possibility of voluntarily donating some vacation days or leave to colleagues with special needs related to family care responsibilities through a "working time account." A roughly similar percentage was recorded for leave granted to workers for study purposes (10%). According to some respondents (13), all the mentioned organisational measures are recognised in their working contexts, and none reported a complete absence of organisational welfare measures. As highlighted by R7 (Czech Republic), regarding the specific level of recognition of these measures, in some cases,

¹⁹ Just 6% of respondents didn't know about/preferred not to answer the question: "Are organisational and/or hourly flexibility measures available in your Company(ies)?".

"part of the above-mentioned possibilities is provided by national law, and some others are stated in collective agreements signed between trade unions and the company."

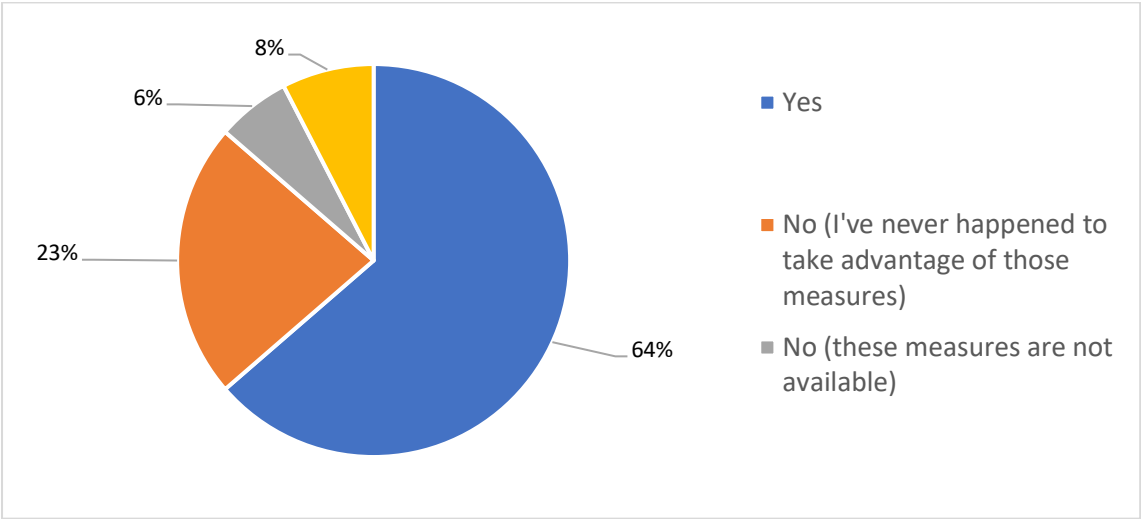
Chart 10 – Diffusion of organisational and hourly flexibility measures by category (%)²⁰



(*) from full-time to part-time
 (**) There are no organisational and/or hourly flexibility measures available in my company(ies)

At the end of this section, respondents were asked whether these measures were recognised as a result of collective bargaining. 46 respondents answered affirmatively, while only 9 answered negatively.

Chart 11 – Use of organizational welfare measures (%)



Finally, to assess the level of satisfaction with the available flexibility measures, respondents were asked whether they had personally used them. The results showed that 64% use the measures, 23% do not, and 6% do not use them because they are not available (see chart 11).

²⁰ Since the question provided the possibility of selecting one or more answers, the sum of the percentages is different from 100.

4.3. CFR and welfare areas: from the company to the local level

The third section²¹ investigated the needs related to the recognition of CFR measures at the company and territorial levels.

It explored the main needs identified in the organisational contexts of the financial sector in the areas of work-life balance, family life, and personal life, also surveying the degree of satisfaction with each need using a Likert scale ranging from "fully" to "not at all"²². Table 4 presents the results regarding the coverage of measures for each need according to the respondents.

Table 4 – CFR related needs and degree of satisfaction by subject area (%)

	<i>There is no such need</i>	<i>Fully</i>	<i>Partially</i>	<i>Poorly</i>	<i>Not at all</i>
Care for children	2%	46%	39%	10%	3%
Care for family members with disability	2%	36%	31%	27%	5%
Care for old family members	2%	34%	29%	29%	7%
Studying	0	22%	53%	25%	0
Social Relations	0	17%	46%	36%	2%
Sport/hobbies	2%	10%	46%	32%	10%

Regarding care activities, specifically with respect to childcare, 46% of respondents stated that it is a need fully covered by measures in the financial sector, while 39% reported it is only partially covered and 10% stated it is poorly covered (see Table 4).

When it comes to the care of family members with disabilities or the elderly, satisfaction levels are not high. These are needs that are addressed through measures recognised in the organisations, but only slightly more than one-third of respondents say these measures fully satisfy their needs. The same percentage also report partial or low satisfaction, so the coverage rates for these two types of care activities are (more or less) aligned.

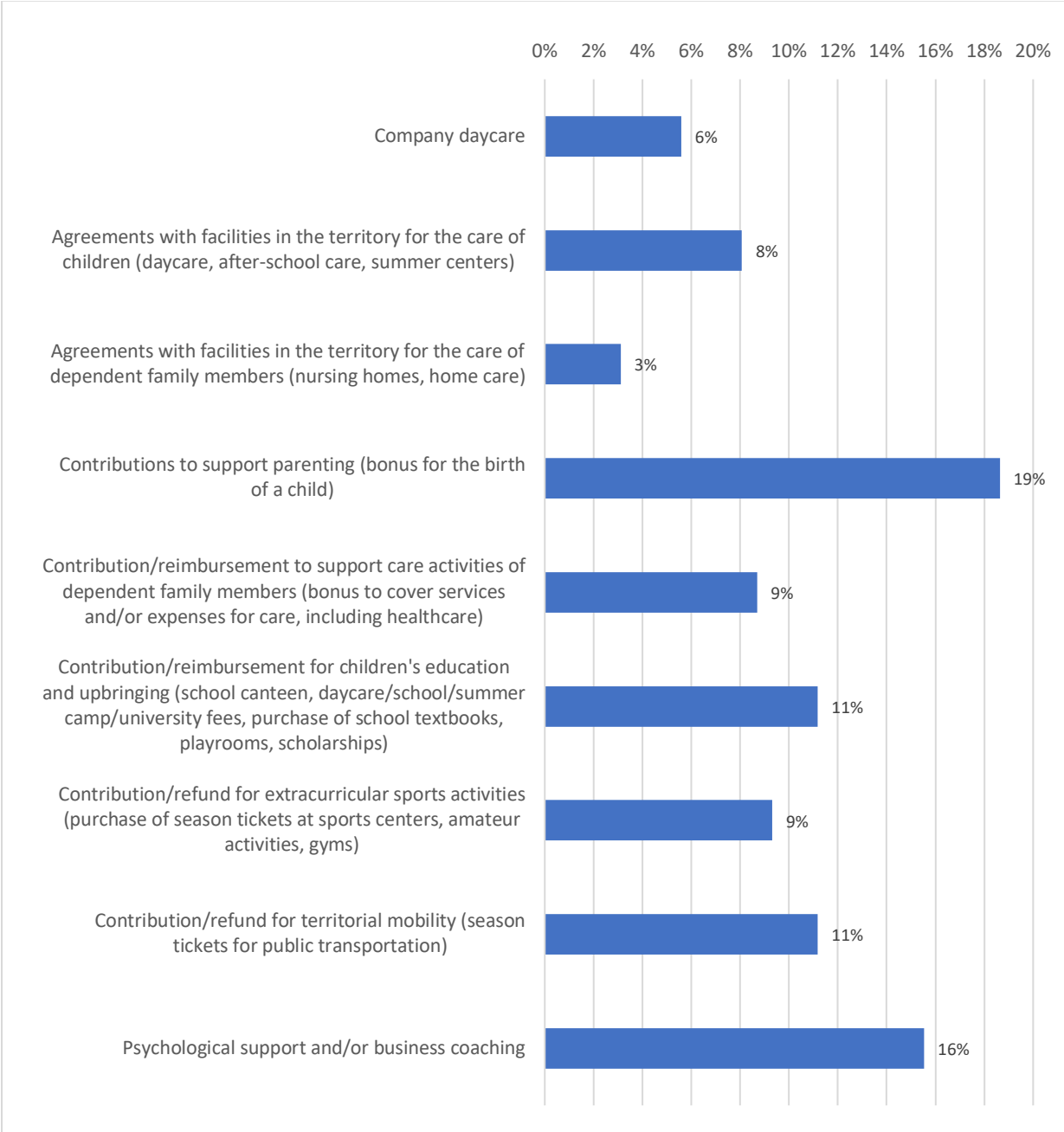
In the area of personal well-being, however, respondents' satisfaction rates are relatively low. Approximately 50% reported only partial satisfaction with needs related to study activities, social relationships, and personal well-being through sports and

²¹ Analysis of the results from questions 21 to 32, corresponding to Section 3 of the questionnaire.

²² The needs included, as examples, study, social relations, leisure, childcare, and the care of family members with disabilities or the elderly. Each respondent was also able to specify additional needs. For instance, R57 (Italy) specified "*reduced time to the workplace*" and R64 (Italy) suggested "*volunteer activities*" (translations of the two responses from Italian interviewees by the Authors).

hobbies. Nearly one-third stated that these issues receive little attention, and with regard to sports and recreational activities, about 10% of respondents indicated that this is a need that is not satisfied at all.

Chart 12 – Welfare initiatives/measures available in financial sector (%)



After identifying the subject areas where needs are present, respondents were asked to indicate which welfare measures are recognised in their companies or, more generally, in the financial sector to address these needs (Chart 12). Through multiple-choice answers²³, the most common measures identified were contributions to support

²³ Respondents could select one or more options from the following: *company day-care; agreements with local facilities for the care of children (day-care, after-school care, summer centres); contributions to support parenting (bonus for the birth of a child); contributions/reimbursements to support the care*

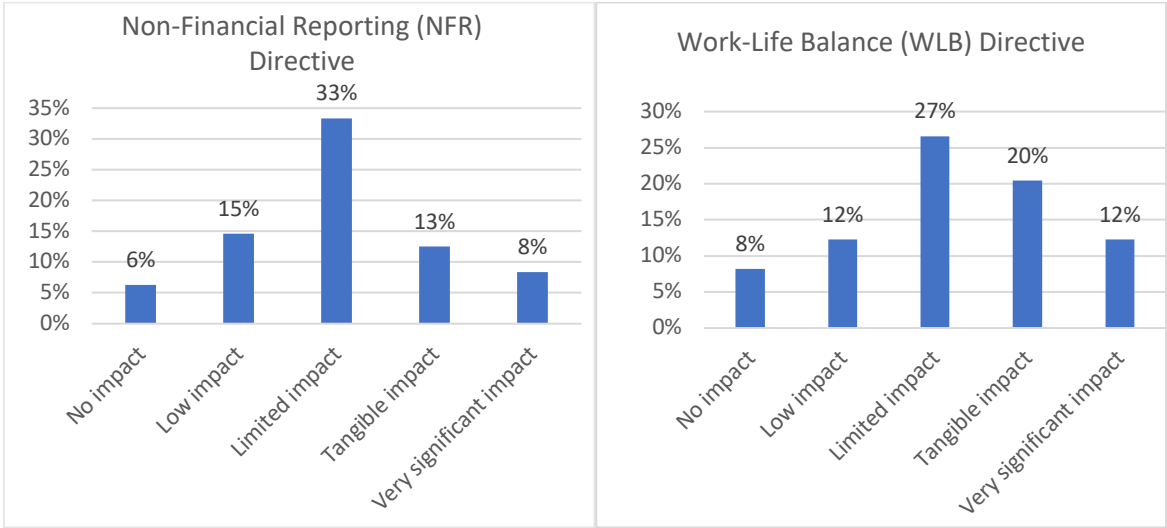
parenting (such as a bonus for the birth of a child) and, among services, psychological support and/or business coaching (19% and 16%, respectively) (see chart 12).

According to 80% of respondents, workers in the financial sector usually take advantage of multiple welfare measures or, at least, one of them. However, it should also be noted that, according to R36 (Spain), "some do take advantage of these measures, but many employees don't because they believe that, if they do, it will negatively affect their careers". In most cases, measures are recognised due to collective bargaining, but national or local Corporate Family Responsibility policies or initiatives can also influence what is recognised at the company or sector level, according to one-third of respondents. Some provided examples, such as "agreements with facilities to take care of children" (R31, Romania) at the local level, or, reflecting the influence of national law, "the new legal permits for conciliation"²⁴ (R47, Turkey), "expanding opportunities for the use of remote work"²⁵ (R59, Italy), "deduction of fringe benefits"²⁶ (R61, Italy), or "bonuses for mothers"²⁷ (R63, Italy).

According to almost one-third of respondents, the provisions at the European level through the Directives on Non-Financial Reporting (NFR) and Work-Life Balance have a limited impact on CFR policies in the financial sector (Charts 13a and 13b).

Chart 13a – Impact of NFR Directive

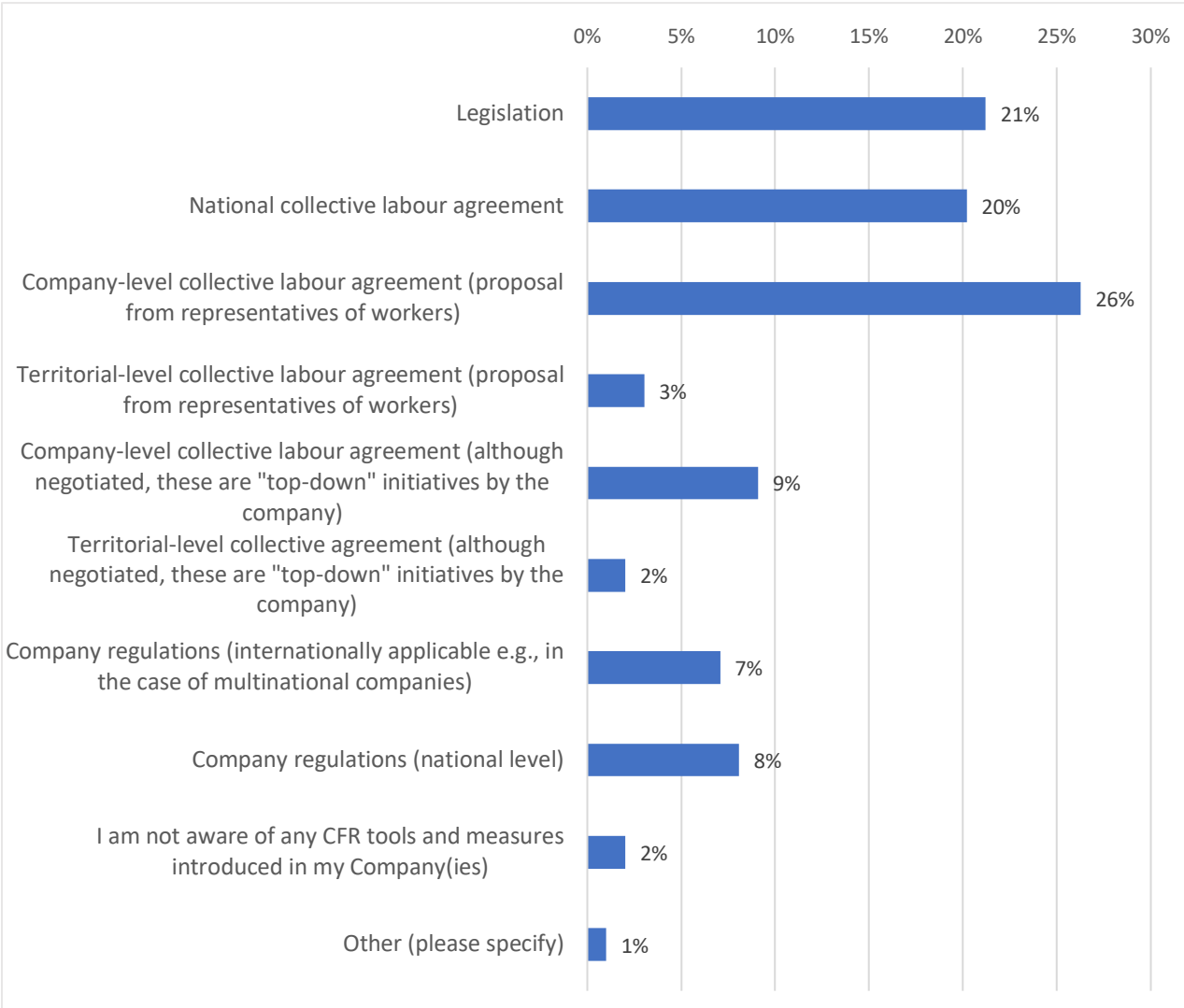
Chart 13 b – Impact of WLB Directive



activities of dependent family members (bonus to cover services and/or expenses for care, including healthcare); contributions/reimbursements for children's education and upbringing (school canteen, day-care/school/summer camp/university fees, purchase of school textbooks, playrooms, scholarships); contributions/reimbursements for extracurricular sports activities (purchase of season tickets for sports centres, amateur activities, gyms); contributions/reimbursements for territorial mobility (season tickets for public transportation); psychological support and/or business coaching. Respondents were also given the option to indicate that none of the welfare measures mentioned were recognised, as well as the option to indicate that all of them were recognised.

²⁴ Translation by the Authors.
²⁵ Ibid.
²⁶ Ibid.
²⁷ Ibid.

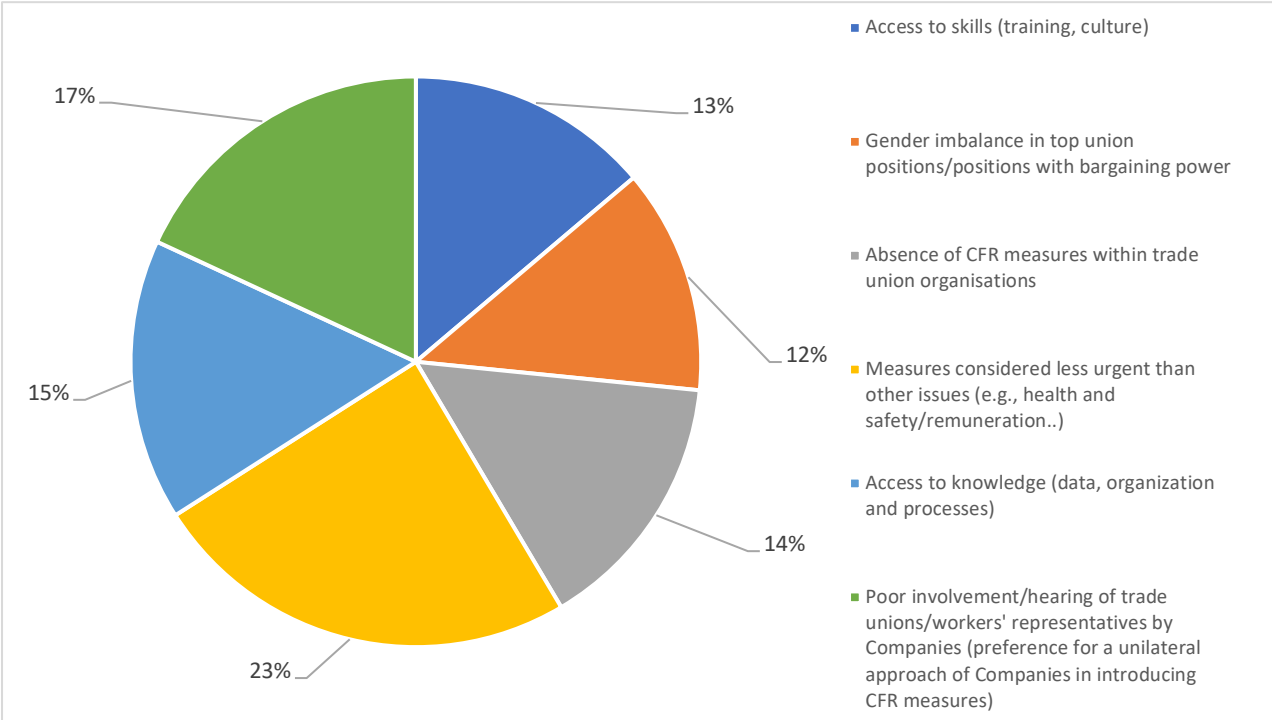
Chart 14 – Primary sources of recognitions of CFR measures (%)



According to respondents, the primary source of recognition for CFR measures is company-level collective agreements, although law also plays an important role, as shown in Chart 14. This confirms the leading role of collective bargaining, both at the national and company levels, in recognising CFR measures that are negotiated through, and in response to, proposals from workers' representatives.

Regarding the obstacles faced by financial sector unions in bargaining for the introduction of CFR measures, the main challenge, according to respondents, is that CFR measures are often seen as less urgent than others (e.g., remuneration, health and safety, etc.) (23%). Additionally, there appears to be limited involvement of trade unions and employee representatives in this area, as companies tend to favour a unilateral approach to the adoption of CFR measures (17%) (see Chart 15).

Chart 15 – Obstacles that unions in the financial sector face for the introduction of CFR measures (%)²⁸



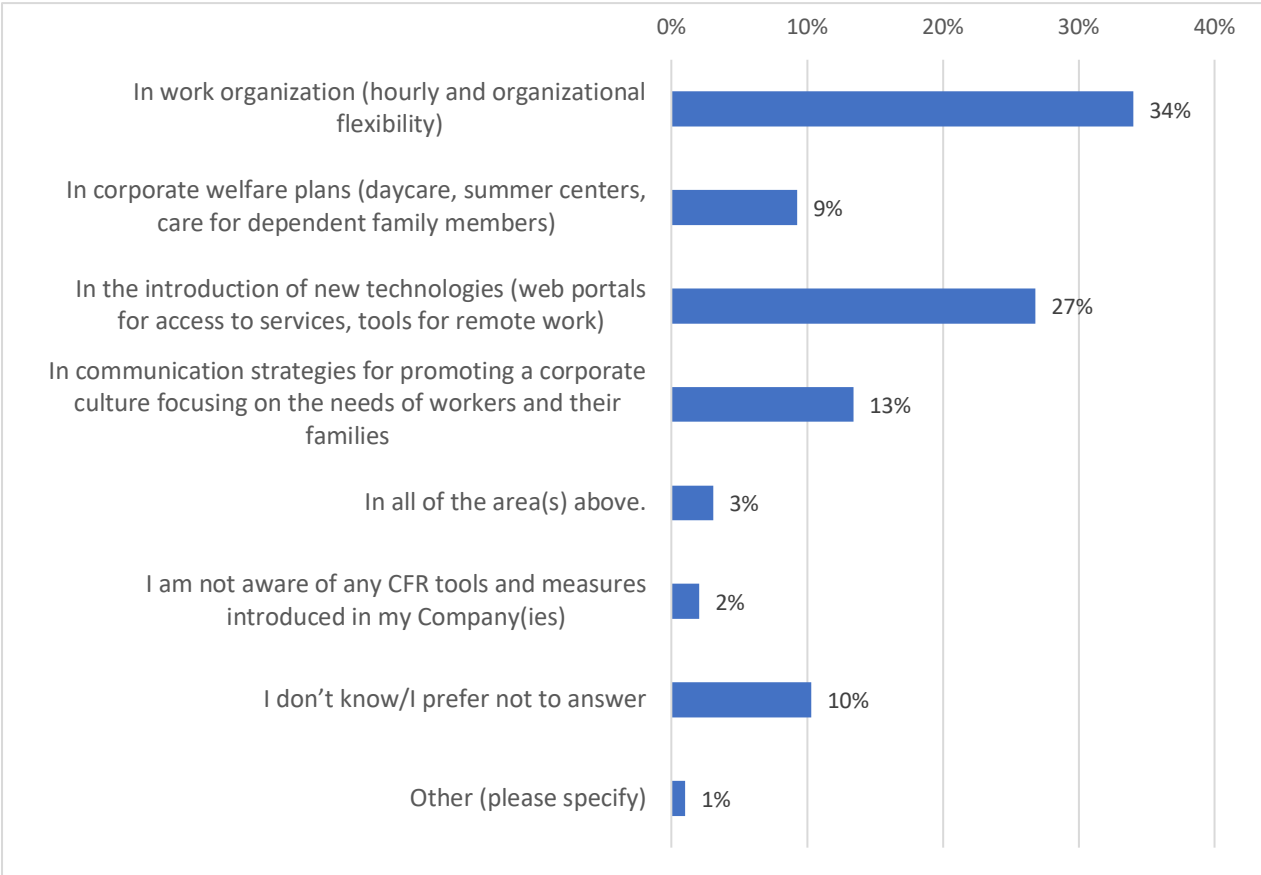
Respondents were also asked whether the introduction of CFR measures followed a process of detecting workers' needs, through the administration of questionnaires, interviews, or discussions, including meetings. It emerged that, in 40% of cases, this did not occur; a slightly lower percentage (37%)²⁹ reported that a preliminary needs analysis had been conducted.

Through the administration of the survey, it was also possible to investigate the recognition of CFR measures related to both the structural and cultural dimensions. First, respondents were asked in which areas organisations had introduced CFR tools and measures. The structural dimension was the most impacted, with CFR measures related to the flexible organisation of work, often supported by the use of new technologies. The cultural dimension seemed to play a more residual role, particularly in communication strategies aimed at promoting a corporate culture that focuses on the needs of workers and their families (see Chart 16).

²⁸ It is noteworthy that 2% of respondents stated that none of the obstacles listed as examples were encountered, while 6% preferred not to answer or did not know about this topic. No respondents specified any obstacles other than the examples provided.

²⁹ Additionally, 23% of responses were recorded under "I don't know/prefer not to answer."

Chart 16 – Areas in which organizations introduced CFR tools and measures (%)

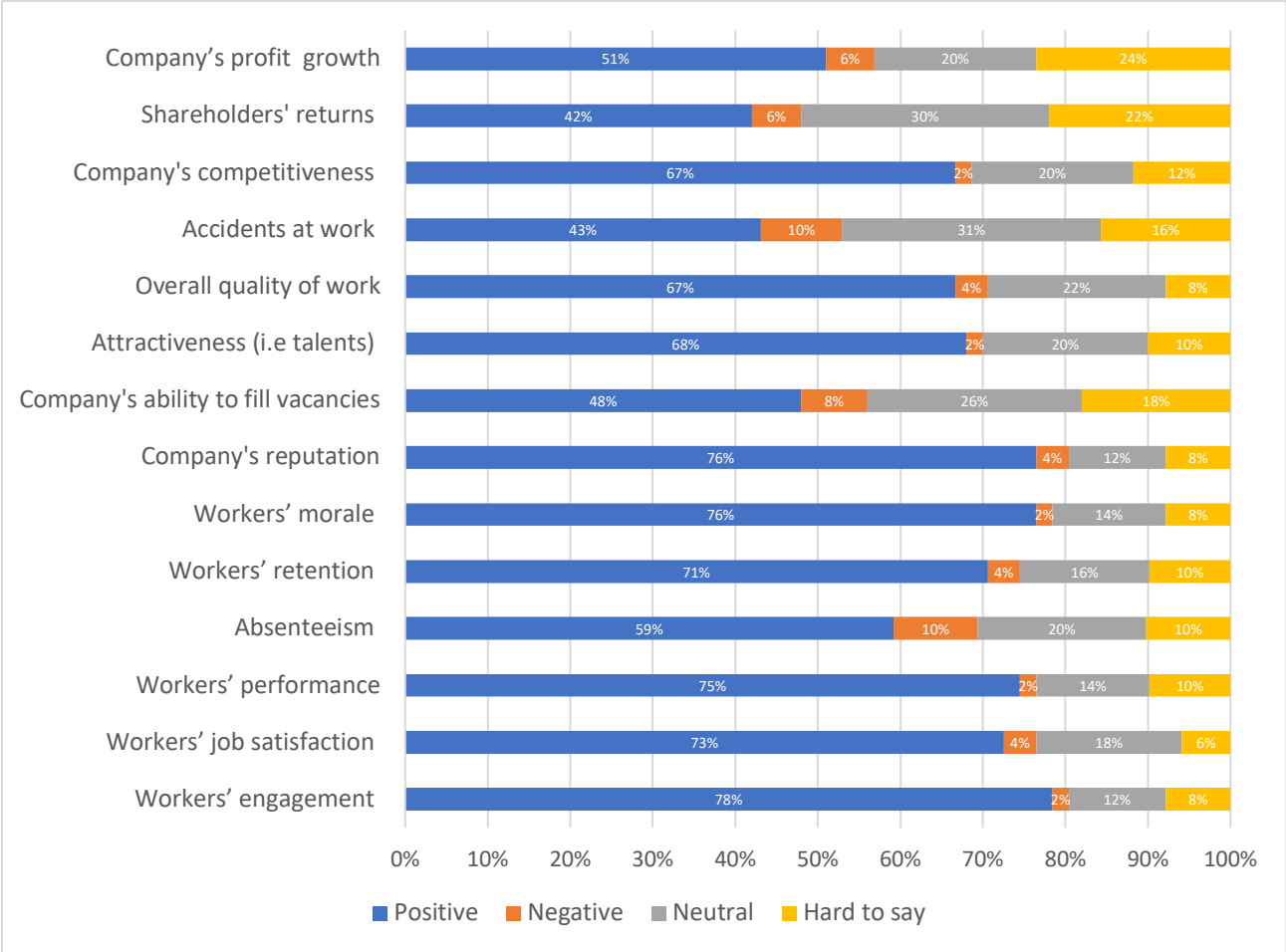


Before delving into the data collected on the cultural dimension (§4.4.), respondents were asked about the impact of CFR measures in specific areas³⁰ to gain insights into workers' perceived effects (both on themselves and on companies) associated with the recognition of such measures. As shown in Chart 17, in all areas considered, the majority of responses associate positive effects.

Regarding the effects on workers, CFR measures have a largely positive impact on their engagement, performance, job satisfaction, morale, and retention, with over 70% of respondents reporting positive effects in these areas. For companies, the effects are also mostly positive, although the percentages are lower than those recorded for workers. The most positive effect is seen in the company's reputation (76%), while the lowest is associated with shareholders' returns (42%). CFR measures appear to have a negative effect on the company's profit growth (24%) and a neutral effect on workplace accidents (31%) and shareholders' returns (30%).

³⁰ The areas included among the options were: *workers' engagement, workers' job satisfaction, workers' performance, absenteeism, workers' retention, workers' morale, company's reputation, company's ability to fill vacancies, attractiveness, overall quality of work, accidents at work, company's competitiveness, shareholders' returns, and company's profit growth.*

Chart 17 – Effects of CFR measures (%)



4.4. CFR and the role of communication and corporate culture

As discussed in previous sections, Sections 2 and 3 of the survey were designed to investigate CFR measures that may impact the structural dimension of companies in the financial sector. Section 4³¹ of the questionnaire, however, focused on collecting more in-depth data about the measures that influence the cultural dimension of CFR strategies. With respect to this issue, it is worth emphasising that more than half of the respondents stated that no communication or information campaigns are adopted regarding Corporate Family Responsibility, regardless of the CFR measures already in place. Among those who are involved in contexts where CFR information and training campaigns are adopted, several respondents provided examples. In some cases, technological tools are used to communicate information to workers, such as “web with all benefits” (R38, Spain) or “company portal web” (R63, Italy). Other initiatives include: “webinars on various family topics” (R50, Romania); “frequent e-learning on the subject and publication of sectoral information on the company intranet” (R61, Italy); and

³¹ Analysis of results attributable to questions 33 to 38 and corresponding to Section 4 of the questionnaire.

“questionnaires, training, broadcasts by board members, and HR management broadcasts” (R10, Czech Republic). These actions, which impact the cultural dimension of companies, can help promote shared values among the members of each organisation, with positive effects on corporate well-being and performance, as well as on individual outcomes.

Such actions are especially necessary in organisations where workers perceive a lack of support from the company in achieving a work-life balance, particularly in relation to family responsibilities.

Through the survey, interviewees were asked to express whether they agree or disagree with certain statements highlighting the relationship between work and personal life, as well as the relationship between organisations and workers. Table 5 shows the results obtained through a Likert scale. According to one-third of respondents, companies do not pay attention to the effects that work has on private and family life. Almost a quarter, on the other hand, stated that there is not a strong consensus on the need to support work-life balance. At the same time, slightly more than one-third of respondents believe they would receive support from their superiors and colleagues in the event of family issues, although workers are not comfortable bringing up personal or family matters.

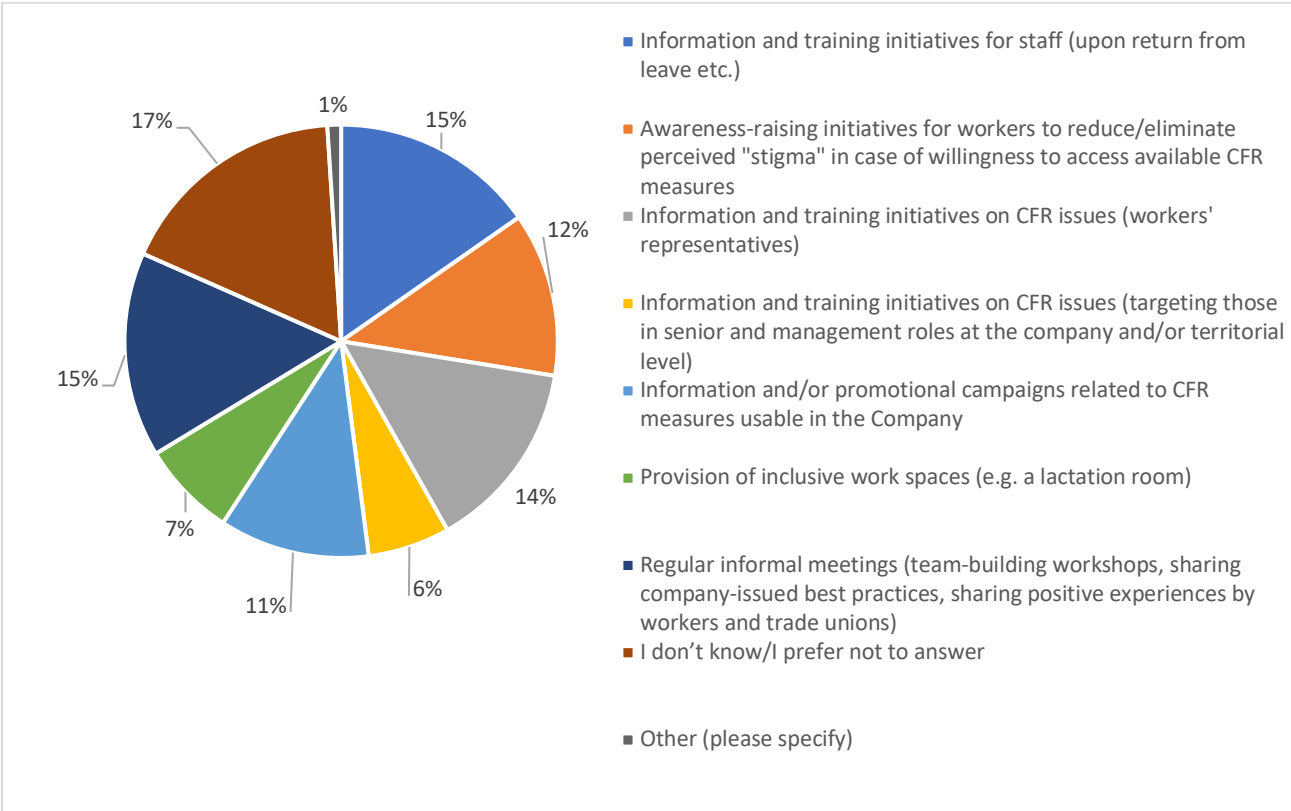
Table 5 – Level of agreement/disagreement with some statements on corporate culture and climate about work-life balance issues (%)

	<i>Strongly Disagree</i>	<i>Disagree</i>	<i>Neither Agree nor Disagree</i>	<i>Agree</i>	<i>Strongly Agree</i>	<i>N/A</i>
Companies really care about the effects that work has on personal and family life	16%	31%	29%	18%	6%	0
There is a strong consensus on the need of supporting the integration work and family life	10%	22%	31%	18%	18%	0
Supervisors or managers are responsive to workers' needs when they have family or personal issues to look after	8%	22%	26%	32%	10%	2%
Workers are usually supported by their colleagues in managing work and personal or family life	8%	10%	36%	36%	10%	0
Workers feel comfortable in bringing up personal or family issues with their supervisors or managers	12%	30%	40%	12%	6%	0%

To identify the actions being implemented at the organisational level to foster a corporate culture that is more attentive to work-life balance needs, particularly in relation to employees' family-related needs, examples were provided from which respondents could select the actions being taken in their organisational contexts. The

results³² (Chart 18) show that the most popular types of actions are: a) information and training initiatives for workers returning from leave (15%); b) regular informal meetings, such as team-building workshops (15%); c) information and training initiatives on CFR issues for workers' representatives (14%); and d) awareness-raising initiatives for workers to reduce/eliminate perceived "stigma" when accessing available CFR measures (12%). In contrast, according to R6 (Czech Republic), "there is no official CFR culture/campaign strategy yet."

Chart 18 – Tools used to disseminate corporate culture on CFR issue (%)

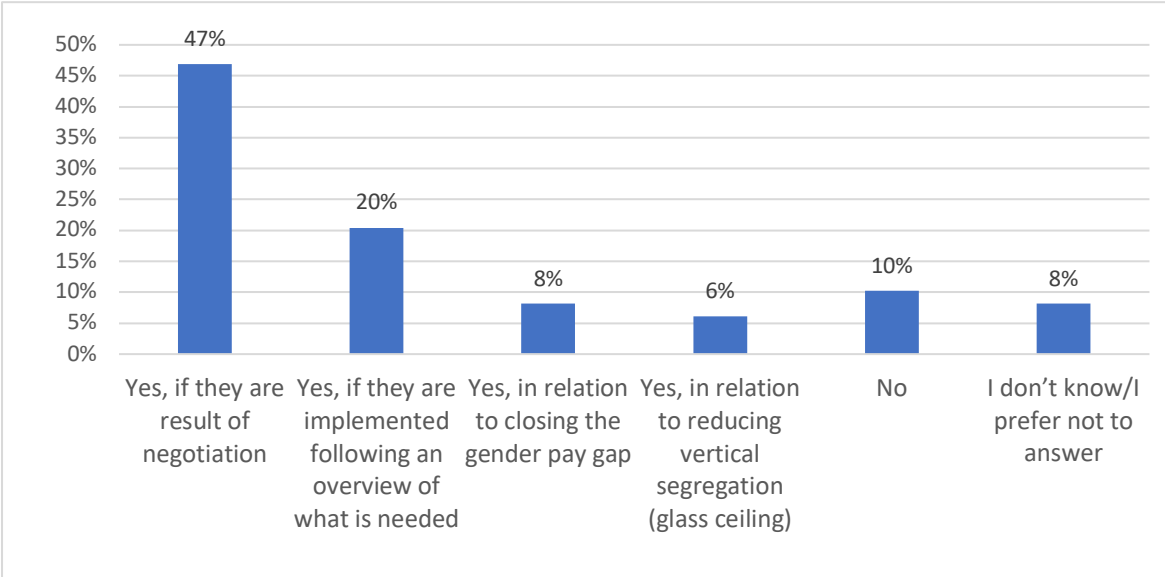


According to the literature and data, CFR measures are predominantly utilised by female workers, as they continue to bear the majority of family care responsibilities³³. For this reason, respondents were asked whether these measures could help reduce gender gaps in the financial sector, both now and in the near future (Chart 19). Nearly half of the respondents believe that CFR measures could have a positive impact if they result from negotiation (47%) and if they address identified needs (20%).

³² Respondents were also given the opportunity to include additional examples through an open-ended response.

³³ Reference is made to Report D.2.1., edited by ULOD, on "Research to Test the Starting Hypothesis: Companies' Adoption of the CFR Approach as a Competitive Advantage"; Report D.2.2., edited by UMU, "Research on CFR Regulatory Frameworks and Policies with the Goal of Building the European Legislative and Regulatory Framework of Reference, from European Union Guidelines to Cross-Country Comparative Analysis"; and Report D.4., edited by Fondazione ADAPT, "Research on the Effect of CFR Practices". These reports are available upon request.

Chart 19 – The possible impact of CFR measures on reducing the gender gap in the financial sector (yes, no) (%)



In any case, according to 64% of respondents, the introduction of CFR measures, if properly communicated, positively affects the well-being of workers and their families, while contributing to improved business performance and positively impacting the surrounding context. 16% stated that the implementation of CFR measures can have a positive impact on workers’ (and their families’) well-being, while having no positive impact on corporate competitiveness or the surrounding context. Meanwhile, 12% felt that CFR strategies have no impact on the well-being of workers and their families and only help companies in terms of reputation.

The questionnaire results presented above complement the semi-structured interviews, as mentioned earlier. The interviews have been analysed, and the main findings are presented in Section 5.

5. CFR in financial sector in the light of interviews among social partners representatives

5.1. Corporate Family Responsibility – financial sector specificity

Understanding of CFR by trade unions

Company Family Responsibility (CFR) is perceived differently across partner countries. For example, in the Nordic countries, the term is not widely used; instead, concepts such as work-life balance or gender equality are more common (R2). For Italian trade unionists, corporate family responsibility falls under the broader umbrella of corporate social responsibility and aligns with the foundational values of the union. These values emphasise the individual in all their identities and the network of relationships that

characterise them, particularly the family dimension (R3). In contrast, Greek interviewees view CFR as part of a wider approach to work-life balance and employee well-being, recognising that employees' personal lives significantly influence their work performance and overall job satisfaction. One respondent commented:

“Well, in using CSR, because we have made several interventions about the notion itself, we were saying that it is not something voluntary, in our opinion. This is a notion that shows banks are accountable to society in general. If we are to use CFR, we must accept that the national family, in an extended and broader sense, are also stakeholders” (R6).

Turkish trade unionists interpret CFR as a company's responsibility towards its employees, taking their family needs into account to ensure better work-life balance. This, in turn, enhances employees' welfare and productivity (R5).

Background of CFR policies

Demographic trends, particularly population ageing, represent one of the main megatrends with consequences that are also evident in the financial sector (R1). The growing old-age dependency ratio (measuring the number of people aged 65 and over per 100 people of working age) is associated with an ageing workforce and highlights the need for work-life balance measures. Trade union representatives emphasised that in this context, corporate family responsibility policies must address changes in a country's demographic structure and family profiles, which generate increasingly complex care and education needs. These include caring for children at various life stages, supporting family members with disabilities or limited self-sufficiency, managing self-care during illness or disability, and facilitating the desire for motherhood and fatherhood (R3; R1).

The recipients of these practices span multiple generations, with particular focus on young mothers (R8; R4), as well as older and middle-aged individuals who increasingly belong to the “sandwich generation,” caring for both children and elderly family members (R8). A group requiring special attention is the elderly, as they often struggle to find employment elsewhere. Furthermore, since early retirement has been identified as one of the main challenges regarding CFR in the financial sector (R6), such policies could help mitigate its prevalence.

Demographic decline, alongside discrimination against women and individuals with disabilities, is highlighted as one of the key challenges these policies aim to address. However, in the banking sector, older employees are often marginalised or pushed out:

“The majority of bank employees do not have the opportunity to grow old in their roles, as they are often pushed out before reaching pension age. Banks show little genuine interest in supporting or caring for older employees, as employers tend to prefer younger staff” (R6).

Corporate Family Responsibility (CFR) could also address other challenges in the financial sector, such as low salaries, the feminisation of the workforce, the perception among some managers that employees with family responsibilities are inferior, and the

risks associated with digitalisation, including the blurring of boundaries between family life and work (R6). These issues are particularly pressing given that one of the primary problems in the banking sector is long working hours and frequent unpaid overtime, despite contractual working hours being set at 37 hours per week (R6). The high-pressure environment underscores the need for proactive adaptation of CFR policies. Similarly, the sales pressure within the banking sector, which compels employees to meet high targets within a set timeframe, further highlights the rationale for CFR implementation (R5). Additionally, the rapid advancement of technology, both as a tool and a substitute for jobs and employees, is transforming workplaces in the financial sector (R1). The specific characteristics of the banking sector, including the rigid opening hours for client access and the high commercial targets, pose significant obstacles to promoting flexible working arrangements such as part-time or remote working. This reality makes the need for the implementation of CFR measures particularly urgent.

The benefits of CFR – The perspective of employees and their families

Interviewees highlighted that Corporate Family Responsibility (CFR) policies can significantly enhance family well-being and relationships. These policies enable individuals to fulfil their needs and aspirations, express their talents, enjoy greater flexibility and autonomy, feel recognised and valued in their diversity, and invest in their emotional relationships. Moreover, CFR policies can reinforce the role of families as vital assets to society and as key providers of care and education (R3).

CFR initiatives also hold potential for narrowing gender and generational gaps within the financial sector by promoting equality in parental leave, implementing appropriate work arrangements, and supporting career breaks (R6). As a Greek interviewee noted, social partners are aware of the numerous benefits associated with CFR policies, such as improved well-being, enhanced job satisfaction, increased productivity, and better physical health. However, despite this awareness, the development and implementation of such policies remain limited in many cases.

The benefits of CFR – The organisational perspective

Corporate family responsibility (CFR) policies can also enhance competitiveness and development, thereby leading to organisational benefits. These policies enable companies to retain and attract the best talent, capture market complexity and diversity, generate innovation and change, and contribute to the country's economic and social development (R3). However, it is challenging to directly quantify the impact of CFR on financial results, as it tends to be a long-term perspective (R6). In Romania, incentive tools serve to stabilise the workforce. Employees stay with the company and appreciate the wage and non-wage packages because the organisation offers additional benefits that are more or less related to work-life balance. Unions act as negotiators, securing solutions and packages that are not mandated by law. Moreover, these policies can promote social cohesion, environmental sustainability, and democratic participation (R3), and they can be an important element of employer branding (R9).

“It's also beneficial for the bank, as the bank's prestige increases. For example, when the bank seeks to hire new staff” (R9).

The main benefits associated with CFR policies include a good work-life balance, where employees have enough time to devote to their family members and adequate opportunities to meet their needs. This will increase employees' job satisfaction and quality of life, which in turn will enhance work efficiency. Increased productivity will significantly contribute to the development of the company by boosting its profitability (R5).

5.2. Portrait of Corporate Family Responsibility in the financial sector

CFR policies and tools used in the financial sector

Taking into consideration the situation described in the financial sector, the primary aim of developing Trade Union strategies on Corporate Social Responsibility, with a specific focus on employees' needs throughout the cycle of their working lives, has been to foster cultural change in terms of equal opportunities and inclusion. This includes promoting a shared responsibility in child and family care, as well as parental responsibilities (R1). Among the measures provided through the engagement of social partners, respondents listed:

- Flexible working hours, family leave measures, child and parental care, remote work, sabbatical leave, and more recent 'trends' such as healthcare and welfare solutions (resulting from fiscal incentives provided by the state, often following requests made by Trade Union confederations at the national level) (R1).
- Different schedules, flexibility, and kindergarten assistance (R4).
- Solidarity time management, time banks, corporate welfare, extension of parental leave, reasonable accommodations for people with disabilities, economic support for families in need, integrated home social-health services, and socio-employment inclusion for individuals in vulnerable conditions (R3).
- Parental support, including provisions for mothers or fathers during childcare, additional financial benefits such as subsidies up to full salary during maternity leave, covering the cost of medical insurance, greater flexibility in working hours (part-time work, banking hours), recreational, entertainment, and team-building events for parents and children, as well as preventive health support, psychological help, financial assistance, education, and support for employees and their families during long-term illness or social contingencies, including assistance for disadvantaged colleagues and their family members (R7).
- Advanced flexible work arrangements, comprehensive family support programmes, technological support, an inclusive and supportive culture, innovations in childcare and eldercare, health and wellness enhancements, and preventative health measures (R6).

Interviewees noted that remote work is a key motivator and benefit for women. Pregnant women are not required to come to the office unless absolutely necessary. Remote work makes it easier to care for not only young children but also parents or in-laws:

“They can have full remote work or to have some³⁴” (R7).

Generally, remote work is an important aspect of intergenerational management. While it may not be a strong magnet for recruitment, it has become a prerequisite for securing a job. Young people, when making professional choices, often base their decisions about employers on the possibility of remote work, particularly to accommodate their own needs or those of their young children. Remote work is a significant motivational factor, and for the youngest generation, the only acceptable job is one that is at least hybrid:

“I think it is very important because, as you probably know, there is a new generation of people, and they are very interested in it (...) The younger generation does not even consider a job that is not at least hybrid” (R7).

“It is imperative that organisations use motivational tools to retain their employees. Young, well-educated individuals with transferable skills can easily secure employment elsewhere, even in different industries or abroad. The potential job market for such individuals is vast, which shifts the outlook and offers flexibility, encouraging the pursuit of preferred solutions such as remote work. Failing to meet these expectations diminishes employee motivation and strengthens the desire to leave” (R9).

Remote work is effective in many circumstances. In the bank, the emphasis on employee competence results in a lot of e-learning opportunities. It is better when employees can stay at home during such training sessions or while calling customers as part of their duties. Not all tasks require a presence in the branch or office. Remote work also benefits older employees, many of whom are not in short supply at the bank. It is inclusive: if older employees are ill, they can still work from home, combining work with illness. They can manage even more complex processes, as IT support is available to assist them (R7).

In Norway, several changes have been made to parental insurance since it was introduced in 1974 to achieve a more equal distribution. This includes the introduction of the first, second, and third reserved months. Financial incentives to encourage men to increase their take-up of parental leave have also evolved over the years, leading to a more equal distribution. However, since 2018, the development has stagnated. Men now take 30% of the parental allowance days paid out annually, while women take 70%. The Parental Leave Act also allows for parental leave without parental allowance. When unpaid leave is considered, it shows that the distribution of parental leave is more unequal than the withdrawal of parental allowance suggests. Women also work part-time more often than men. Research (“Women, Men and Careers in Finance 2.0”) shows that those who take the most parental leave also assume greater responsibility for unpaid household work after parental leave and work less. In other words, the unequal distribution of parental leave contributes to ongoing inequality (R2).

In contrast, in countries like Romania, where basic (public) insurance is in place but access to healthcare facilities can sometimes be limited (e.g., long waits for procedures, queues for specialists), additional medical insurance (on a subscription basis) provided

³⁴ The quotations have been harmonised in English by the Authors.

by employers is an extremely important benefit for employees, especially if it covers pregnant women, post-pregnancy women, newborns, and young children (R7):

“The state pays 85% of your salary, and we negotiate with the company to cover the remaining 15% for the first six weeks, so you receive your full salary” (R7).

“The company covers the private insurance subscription, let's say, to the private hospital, medical insurance” (R7).

Interviewees mentioned some good practices, such as communication campaigns to raise awareness of these issues. Research from Norway examines how the culture in the finance sector affects men and women differently, with a Norwegian bank implementing improved parental leave policies at the international level (R2). On the other hand, some respondents stressed that banks do not yet have the philosophy of investing in and retaining people. This is developing slowly in the sector, as banks are in search of talent and excellence, but are struggling to find it. It is clear that banks need to improve their reputation and attract talented individuals (R6).

Actors involved in the design and implementation of the CFR – the role of trade unions and collective agreements

European legislation has had a significant impact on corporate family responsibility (CFR) policies, with social partners playing an important role in the design of this legislation. As one of the interviewees noted, at the multinational level, European Works Councils and central management can sign joint declarations (within a European framework), although these hold no legal value. Meanwhile, Uni Global Union can negotiate and, hopefully, sign Global Framework Agreements, which are intended to apply to all employees of the Group worldwide, either through further binding collective agreements or, if necessary, through unilateral application. Furthermore, at the European cross-sectoral level, Social Dialogue can result in joint declarations or framework agreements signed by European social partners (e.g., ETUC, IndustriALL), which are directly transposed into directives, giving them immediate legislative effect. At the European sectoral level, social partners (such as Uni Europa Finance and the European bank and insurance associations) can sign joint declarations that are not legally binding, like national or company-level collective agreements. However, these declarations include shared principles that are intended to serve as a reference point for negotiations at lower levels, particularly in countries or companies where trade union efforts need additional support (R1).

The main impact of these actions is driven by large European countries, which typically define the direction of work in this area:

“For sure, that strategy needs to be based at the group level, because, mostly – I don't say always, but mostly – the companies in this sector are multinational, and of course, these big policies are made in Italy, France, Milan, Paris, Vienna, and so on” (R7).

European Union directives are the main incentive for implementing work-life balance (and thus CFR) policies in companies. These directives are typically implemented at the

national level within 2-3 years. While these solutions become guidelines for bank management, the support of the European Union remains crucial in ensuring these regulations are implemented, providing a reference point for trade unionists and employees:

“I think it would be helpful if the European Commission had some special directive. Something enforceable, like a law or a rule they must follow” (R7).

“It has allowed for the introduction or modification of certain measures that the (trade unions) had long requested” (R3).

Trade unionists have emphasised that Europe is paying greater attention to care issues and disability strategies, which affect both families and companies (R3; R6). Collective bargaining acts as a central pressure point, with provisions in collective bargaining serving as an anchor. As governments change and elections occur, the approach to addressing social or labour market issues may shift, but provisions in collective bargaining agreements remain permanent and help stabilise the situation for employees:

“That's changed, and you know, it's better if we have it in a collective agreement” (R7).

Unions act as negotiators, securing solutions and packages that are not mandatory by law. By staying in contact with other trade unionists, they gain insight into trends in this area:

“Usually, banks follow each other. First, you have the law. The law can set some regulations on parental leave, etc. If a bank chooses to offer a better option, we have maternal and paternal leave. Then, we ask our company unions to identify the main problems and claims they have regarding family policy. Our governing policies decide which claims are the most important. Our Federation encourages its first-level members, company unions, to further develop CFR claims, as well as to effectively monitor the implementation of existing related measures and policies. When negotiating our sectoral collective agreements (CAs), we collect data and claims from our members, evaluate them, and include the most general and relevant issues in our sectoral claims. In this way, we have built, over time, a strong general framework for CFR benefits at the sectoral level. This framework is further enriched and improved at the company level through company CAs, which set a range of benefits for banking employees” (R6).

“We are using and trying to stay connected with other trade unions” (R7).

Trade unions are actively engaged in promoting and supporting a range of initiatives and good practices related to corporate family responsibility, both through collective bargaining and territorial social bargaining at the national level (R3). At the European level, different strategies and tools are used by transnational trade unions to promote negotiations and disseminate results, not only in the case of CFR policies (R1). Regarding CFR measures, telework and flexibility as workers' rights (especially for those with disabilities) are promoted through workshops and social dialogue initiatives (R4):

“On teleworking, we have an extensive framework of regulations, and then we have agreements at the company level” (R6).

An important element is the competitive advantage for banks, especially transnational ones. Solutions introduced at the central level empower trade union mandates at the national and financial sector levels, especially in countries with lower levels of family-friendly policies, particularly in central and eastern European countries:

“There is a pecuniary advantage for companies to implement certain measures. We try to find the best solutions possible. Sometimes it's feasible, but sometimes it's not. And we are fortunate that we are in a UniCredit company” (R7).

Trade unions support the introduction or expansion of measures such as non-transferable parental leave, increased duration and allowance for parental leave, the right to reasonable accommodations, and reforms for the elderly and non-self-sufficient individuals (R3), as well as different schedules, flexibility, and kindergarten assistance (R4). Collective bargaining is an essential instrument in securing the solutions expected by employees and their families.

However, the problem is that collective bargaining agreements are not always sufficient and, at times, are not respected by companies. While the law allows workers to adjust their working hours, there is a loophole that enables employers to deny such requests based on the operational needs of the service. It is also difficult to challenge companies for violating the law (R4). Additionally, there are institutional obstacles to sectoral negotiations. For example, the Troika's intervention in Greek Labour Law has created challenges:

“The main obstacle is the deficient institutional framework for CAs in Greece. We have to discuss and conclude agreements on multiple crucial issues concerning our sector (salaries, digitalisation, training, employment protection, working time, overwork, remote work, CFR, externalisation policies of the banks, etc.) within only three months, or we risk losing all previously agreed benefits” (R6).

Moreover, banks are more willing to agree to CFR benefits than to significant salary increases, which, according to interviewees, is at odds with the current priorities of bank employees (R6).

It should also be noted that the situation and the role of social partners regarding CFR vary across countries. The Spanish case shares some similarities with the Italian case, but also presents differences in the application of law and collective bargaining (R4). In contrast, in countries like Turkey and the new member states, the role and influence of trade unions are relatively low in most sectors. On the other hand, in Nordic countries, trade unions focus more on gender equality (R2). Thus, in different countries, CFR issues occupy different positions in the priorities of trade unions. For some, digitalisation and green finance are more pressing and urgent challenges. While digitalisation could potentially benefit CFR, it requires regulation and monitoring (R6).

5.3. Strategic and operational excellence

Challenges in CFR development in the financial sector

Corporate Family Responsibility (CFR) offers numerous advantages by providing support for employees in balancing their professional and personal lives while fostering a more inclusive work environment. However, trade union representatives also identify significant challenges in its implementation, particularly with overcoming deeply ingrained cultural norms and ensuring the consistent application of these policies across organisations.

The biggest gap in implementing CFR policies in the banking sector lies in organisational culture and leadership management. The lack of adequate support from leaders and management significantly hinders the adoption and promotion of policies that support work-life balance for employees. In the banking sector, where a results-driven and competitive mindset often prevails, issues related to organisational culture and diversity support are frequently marginalised, limiting the effectiveness of CFR initiatives.

A key element of change is the engagement of leaders, who play a crucial role in shaping workplace culture and implementing CFR policies at an operational level. Leaders should act as ambassadors for these changes, which requires not only their support but also proper preparation through training in inclusive management and raising awareness of the benefits of work-life balance. Developing comprehensive policies that address the diverse needs of employees, combined with regular monitoring of their impact, allows for continuous improvement and adaptation of solutions to evolving conditions.

“To promote broader application and the quality of CFR policies in the banking sector, it is crucial to ensure leadership engagement, develop comprehensive and inclusive policies, implement effective communication and awareness-raising initiatives, support managerial training, provide tailored solutions collectively agreed upon, and continuously monitor and evaluate the impact of these policies”
(R6).

It is also essential to introduce effective communication mechanisms that enable employees to understand and fully utilise the available solutions. In this context, it is important to develop tailored solutions collectively agreed upon to meet the specific needs of different employee groups. The long-term success of CFR policies depends on consistent monitoring of their effectiveness and adapting strategies to the changing needs of the organisation and its employees. Strengthening culture and leadership in these areas can significantly contribute to creating a more sustainable work environment.

One of the main challenges for CFR in the financial sector is changing the culture and societal norms that still largely assign caregiving responsibilities to women. In particular, encouraging men to take parental leave and actively engage in caregiving remains a significant issue. Many organisations in the financial sector, despite implementing equality policies, struggle with deeply rooted stereotypes that discourage men from choosing parental leave. This, in turn, perpetuates gender inequalities both in

professional and private life, limiting women's career advancement and participation in the labour market.

The reluctance of men to take parental leave often stems from concerns about negative workplace repercussions, such as lower evaluations from supervisors or reduced opportunities for promotion. In the highly competitive financial sector, where performance demands are high, the pressure to achieve results often conflicts with the need to engage in family life. Furthermore, organisational culture does not always support men in making such decisions, which marginalises policies aimed at promoting an equitable division of caregiving responsibilities (R2).

Addressing this issue requires engagement on multiple levels. It is crucial to raise awareness and promote leadership that openly supports men taking parental leave as part of modern management practices. Equally important is the introduction of more flexible solutions and monitoring mechanisms to track the effectiveness of implemented policies. Only through a systemic approach and a shift in organisational mindset can an environment be created where men are just as likely as women to take on family responsibilities.

Nordic countries have long been recognised as leaders in family-friendly policies, offering comprehensive solutions that support families and promote a balance between work and private life. These systems include parental leave available to both mothers and fathers, encouraging a more equitable division of caregiving responsibilities. High-quality, affordable childcare services, such as nurseries and kindergartens, are also a key element of these systems, enabling parents to return to work.

An important aspect of family-friendly policies in Nordic countries is the support for workplace flexibility. Employees have the right to adjust their working hours, which is particularly beneficial for parents of young children. The high quality of healthcare and education, funded by the state budget, further eases the burden on families, allowing them to focus on professional and personal development. These policies, grounded in principles of gender equality and inclusivity, not only support families but also contribute to high employment rates among women and the reduction of social inequalities. As a result, Nordic countries achieve some of the highest levels of satisfaction with family and work life in Europe.

The issue of the gender gap in Nordic countries, despite their advanced equality policies, remains evident, particularly in the financial sector. A trade unionist from the region highlights that although Nordic countries have extensive national regulations and collective agreements supporting equality, the financial sector still struggles with the largest pay gap and vertical segregation in Europe. This means that women in this sector not only earn significantly less than men but also have limited access to top management and decision-making positions.

The root of this problem may lie in deeply ingrained cultural and societal norms that still favour men's work and careers over women's. While equality policies formally provide opportunities for both genders, workplace practices and social expectations often lead to situations where women are underrepresented in senior positions or forced to

choose between career advancement and family life. This may stem from the unequal division of domestic and caregiving responsibilities, which, despite widely available parental leave, still disproportionately falls on women.

The gender pay gap stems from several overlapping issues, with one of the main factors being the unequal distribution of caregiving responsibilities. Women are more likely than men to take both paid and unpaid parental leave, which means they spend more time away from the labour market.

“Unpaid parental leave is particularly common during the first year of a child's life when most women step away from work to care for their child. This situation can negatively impact their earnings, career development, and promotion opportunities compared to men, who typically remain professionally active during this time. As a result, this inequality in the distribution of responsibilities leads to a wider gender pay gap and perpetuates existing workplace disparities” (R2).

This situation underscores the need for changes not only in legislation but, more importantly, in organisational culture and leadership approaches in the financial sector. Encouraging men to actively participate in family life, breaking down gender stereotypes, and promoting women to leadership positions could help reduce the gender gap. An essential element is also education and raising awareness about the value of diversity and the benefits of equality in the workplace, which could help overcome existing barriers and accelerate changes in professional practices.

Remote work, while offering many benefits such as greater flexibility and time savings, also presents a significant challenge, particularly in terms of work-life balance and equality in the workplace. For employees, it provides greater flexibility in organising their working hours and reduces the time and costs associated with commuting. For banks, it presents an opportunity to lower operational expenses related to maintaining office spaces. Additionally, implementing remote work has become a way to enhance employee satisfaction and productivity, which is particularly important in a sector where retaining talent is crucial.

“With regard to remote work, it was emphasised that if regulations protecting employees' rights and working conditions are not properly established, remote work becomes a significant challenge as it blurs the boundaries between work time and private life” (R5).

In the financial sector, although certain regulations regarding remote work and flexible working hours exist, they are insufficient, and their enforcement by companies is not always guaranteed. In Spain, particular attention was drawn to a legal loophole that allows employers to refuse adjustments to an employee's working hours, citing the need to ensure continuity of services (R4). In Spain, the need for greater support for employees in balancing work and personal life was highlighted, due to a lack of flexibility and limitations in remote work:

“There is a need for greater flexibility in work schedules and telework options, especially for employees with disabilities or caregiving responsibilities” (R4).

However, remote work also presents challenges, particularly concerning the balance between professional and private life. This issue is especially significant for women, who often combine their professional duties with caregiving responsibilities while working from home. Such circumstances can lead to increased stress, reduced productivity, and negative impacts on career development. Moreover, implementing regulations that clearly separate professional duties from household responsibilities is challenging, as the boundary between the two becomes blurred when working remotely.

“Working from home can pose a challenge to work-life balance, as women often combine work with caregiving responsibilities, which increases stress and does not support their career advancement. At the same time, it is difficult to implement regulations that clearly separate professional duties from caregiving responsibilities while working from home” (R2).

Additionally, it was highlighted that employees face difficulties in asserting their rights when companies violate the regulations. These challenges may stem from unclear regulations, lack of legal support, or fears of repercussions in the workplace, which hinder effective enforcement of rights and compliance by employers.

Another significant challenge is implementing remote work in small bank branches where the number of employees is limited. In such cases, enforcing the right to work remotely depends on the manager's decisions and organisational capabilities. If a team consists of only a few people, ensuring regular remote work for one of the employees may be difficult to manage without disrupting the branch's operations. This situation can lead to feelings of unfairness among employees, who may perceive themselves as deprived of the privileges available in larger branches.

“The branches are quite small, and I understand that if there are three people, it is difficult to allow one person a day of remote work” (R7).

For remote work to be effectively implemented in the banking sector, several actions must be taken. It is crucial to create clear and adaptable regulations that enable effective balancing of work and household responsibilities. Additionally, managers must be supported in overseeing teams working remotely, particularly in small branches where organisational challenges are most significant. Thoughtful implementation of these solutions can help fully realise the potential of remote work while minimising the associated challenges.

It is also important to highlight additional CFR challenges that hinder the effective implementation of family-friendly and employee-supportive policies. Firstly, there is a shortage of public services, such as accessible nurseries, kindergartens, or caregiving facilities, as well as significant regional disparities in their availability (R3). This means that in some areas, access to such services is limited, leading to inequalities among employees.

Furthermore, the low level of dissemination and transparency of information about existing solutions poses a problem, making both employees and employers unaware of the available options. Insufficient legal and contractual regulations are also mentioned, making it difficult to enforce rights related to work-life balance. Additionally,

technological innovations bring the risk of reducing or limiting resources that support employees, while the rapidly changing needs of people require more flexible and integrated actions, which are currently challenging to implement. All these factors together represent significant obstacles to the development of effective and inclusive CFR policies.

Low economic support is one of the key barriers preventing employees from effectively balancing their professional and family responsibilities. Employees, especially those with children, often struggle with the costs associated with childcare, education, or family maintenance, which places a significant burden on their budgets. Insufficient financial assistance limits their ability to take advantage of family-friendly policies, such as flexible working hours or parental leave, which in turn affects their professional efficiency and family life quality.

It was highlighted that not only is greater economic support needed for employees with children, but also the development of specific criteria and indicators to assess the effectiveness of CFR policies. Such an approach would enable a better understanding of how well the offered solutions truly support employees and their families. Additionally, the respondent emphasised the necessity of conducting further research and collecting data on the impact of these policies to better adapt them to employees' evolving needs. A comprehensive approach to this issue can help create more effective and inclusive solutions that genuinely improve the living and working conditions of employed individuals:

“Greater economic support is needed for employees with children, as well as criteria or indicators to evaluate the impact of CFR policies” (R4).

Finally, the financial sector faces significant challenges related to digitalisation, the introduction of new technologies, and the development of artificial intelligence. These changes not only impact the organisation of work but also redefine traditional job roles. Process automation and the use of AI in everyday banking operations are transforming the nature of many positions, eliminating certain tasks while simultaneously creating demand for new skills and competencies. As a result, employees must adapt to rapidly changing conditions, requiring continuous improvement of their qualifications (R1).

Trade unions, in response to these changes, are focusing their strategies on protecting workers' interests in the digital age. One of their priorities is the reduction of working hours, allowing for a better balance between professional and private life in a world where the boundaries between them are increasingly blurred. Additionally, the proper use of remote work, supported by clear regulations that protect employees' rights, is of critical importance. Trade unions are also promoting the development of training and educational systems that enable employees to acquire the skills needed for new, technologically advanced roles.

Ensuring employability in the financial sector requires a systemic approach and collaboration between employers, employees, and trade unions. Investing in training and educational programmes will not only help bridge skill gaps but also increase employees' sense of security in the face of technological changes. Appropriate support

and adaptation to the new realities can contribute to creating more resilient and future-proof work models that benefit both companies and their employees.

Potential paths of CFR development in financial sector

In light of the challenges outlined above, it is essential to take action aimed at effectively adapting policies to the evolving needs of employees and the dynamic market environment.

One of the key directions for the development of Corporate Family Responsibility (CFR) in the financial sector is the introduction of remote work and flexible working hours as a fundamental right for employees. Such solutions can significantly improve the balance between professional and personal life, especially for individuals raising children or caring for elderly family members (R4). An essential element of this approach is also increasing economic support and access to family-supporting services, such as childcare or eldercare. These policies not only alleviate the burden on employees but also contribute to greater engagement and productivity at work, positively impacting the entire organisation.

Equally important is the promotion of longer parental leave, particularly for men, to ensure a more equitable division of caregiving responsibilities within families. In this context, it is crucial to raise awareness among management about the importance of work-life balance for employees' well-being. Managers play a fundamental role in shaping organisational culture, and their knowledge and commitment to promoting family-friendly solutions are essential for the effective implementation of CFR policies. Through such initiatives, the financial sector can not only enhance the quality of life for its employees but also build the image of a socially responsible organisation (R2).

Innovative organisational models, such as remote work, represent a significant step toward improving work-life balance. For parents and members of the so-called “sandwich generation,” who simultaneously care for children and elderly parents, workplace flexibility can be invaluable support. Remote work enables better time management, reduces the need for commuting, and allows for more effective integration of professional duties with family life. Such solutions not only increase employee satisfaction but also help organisations build more engaged and loyal teams.

However, remote work should remain a voluntary option, as not all employees have suitable conditions to work from home:

“Space limitations, lack of proper equipment, or the need to share living space with other family members can reduce work efficiency and increase stress” (R7).

Therefore, it is crucial for organisations to implement supportive measures, such as providing remote work equipment or offering flexible office hours. Only such an approach can fully leverage the potential of innovative organisational models and address the diverse needs of employees.

Technological advancements in the financial sector are creating increasing pressure for employee reskilling, particularly for those performing repetitive and monotonous tasks.

Automation of processes, the implementation of new IT systems, and the development of artificial intelligence (AI) are eliminating traditional duties such as data processing and simple administrative functions. In their place, there is growing demand for employees with technological skills, such as data analysis, advanced IT system management, or knowledge of AI algorithms. In this context, financial organisations must invest in training programmes and provide their employees with access to appropriate educational tools to enable their development and adaptation to new requirements (R6).

At the same time, the financial sector requires employees to meet specific regulatory standards, which involves obtaining certifications. Regulations related to compliance, data security, and risk management make professional qualifications crucial. Obtaining certifications not only enhances employees' skill levels but also builds trust with clients and regulatory institutions. Financial organisations that actively support their employees in the certification process can not only improve the quality of their services but also establish themselves as leaders in innovation and professional responsibility. Supporting reskilling and professional development is key to maintaining competitiveness in a rapidly changing financial environment (R7).

The communication and promotion of CFR should be based on three key pillars: employee feedback, best practices from other countries, and international research. Employee feedback provides valuable insights into their needs and challenges, enabling policies to be tailored to real expectations. Drawing on best practices implemented in other countries offers the opportunity to adopt proven solutions that can also be effective in domestic organisations. International research provides data and analysis that help evaluate the effectiveness of CFR policies and their impact on employees and organisations. Combining these elements creates a solid foundation for effective CFR communication and promotion, which is crucial for raising awareness and increasing engagement among both employees and management.

“To raise awareness, the suggested actions include surveys, workshops, and media campaigns targeted at employees, managers, and the general public” (R5).

In the financial sector, a priority for trade unions should be the implementation of corporate social responsibility (CSR) policies that place particular emphasis on the individual and family needs of employees. The high pace of work, performance pressures, and regulatory requirements in this sector make it essential to create solutions that support work-life balance. CSR policies should include actions such as flexible working hours, support for childcare, and promoting equal opportunities for access to managerial positions. Integrating these actions with European legislation and social dialogue would not only standardise best practices but also increase their effectiveness within the international organisational structures of the financial sector.

“A priority for trade unions should be the implementation of CSR policies with a focus on the individual and family needs of employees. These actions should be integrated with European legislation and social dialogue and also become part of company strategies, contributing to increased productivity and more effective employee retention” (R1).

Incorporating CSR policies into the strategies of financial sector companies can yield measurable benefits for both employees and organisations. Addressing the individual and family needs of employees translates into greater satisfaction, engagement, and loyalty to the employer, which effectively boosts productivity. At the same time, more effective employee retention strategies help companies reduce costs associated with recruiting and training new staff. Implementing these initiatives within the framework of corporate social responsibility also helps build a positive image of the company as a responsible employer, which is particularly important in the financial sector, where reputation and trust play a crucial role.

6. Conclusions and recommendations

The findings of this report highlight the significant potential of Corporate Family Responsibility (CFR) as a strategic approach to addressing contemporary challenges in the workplace, particularly within the financial sector. CFR, as a component of Corporate Social Responsibility (CSR), has demonstrated its ability to improve employee well-being, enhance organisational effectiveness, and respond to societal demands for more inclusive and sustainable work environments. From the results of the field research - comprising survey data and semi-structured interviews- several key themes and insights emerge, providing a foundation for actionable recommendations.

An important aspect of CFR, alongside leadership and culture, is family-friendly policy (FFP). FFPs in workplaces, particularly in the banking sector, offer a range of benefits for both employees and employers, contributing to organisational success. These policies have evolved over time. Initially, between the 1970s and the 2000s, the focus was on supporting women with childcare. From 2000 to 2015, policies expanded to include broader family responsibilities. Since 2015, the focus has shifted to fertility challenges and more comprehensive support. Factors driving this shift include demographic changes, labour shortages, and the increasing demand for work-life balance. Policies such as parental leave, flexible working hours, and telecommuting have become increasingly common (Thébaud & Pedulla, 2016; Fuller & Hirsh, 2019).

In the banking sector, FFPs are shaped by government regulations, economic conditions, corporate culture, and technology. Regulatory frameworks, including strong labour protection laws, encourage banks to adopt family-friendly practices. Economic conditions, such as downturns or booms, also influence the availability of benefits. A bank's values, diversity goals, and competitive labour market also play a role. Technology, especially digital banking, supports flexible work arrangements. Top leadership and employee pressure can further push banks towards implementing more FFPs.

As the banking sector adapts to these influences, family-friendly policies have become a key differentiator for attracting and retaining talent. The financial industry, traditionally

high-pressure, is shifting towards policies that promote work-life balance, employee satisfaction, and diversity. Key developments at the meta level include:

- **Investment in Technology:** Digital banking supports flexible working, and the demand for remote work is growing, particularly among younger employees.
- **Increased Flexibility:** Policies such as flex-time and telecommuting are being adopted to help employees balance family commitments.
- **Cultural Shifts:** A move towards valuing work-life balance is reflected in the policies promoted by leaders, focusing on openness, diversity, and inclusivity.

The research results confirm the growing importance of practices in this area; however, they also indicate some challenges with their implementation in the banking sector.

Integrating Policies with Culture

One of the most compelling insights from the research is the gap between formal CFR measures and their practical integration into organisational culture. While many companies have adopted family-friendly policies—such as flexible working arrangements, parental leave, and remote work options—the cultural acceptance of these measures remains limited. In particular, managerial attitudes and ingrained stereotypes act as significant barriers. Managers often fail to fully support or promote these measures, and societal norms continue to place a disproportionate burden of caregiving responsibilities on women. This disconnect undermines the effectiveness of CFR initiatives and limits their potential impact on creating truly inclusive workplaces.

From the evidence gathered, it is clear that leadership plays a pivotal role in bridging this gap. Leaders must not only endorse but also exemplify the principles of work-life balance and inclusivity. Training programmes aimed at equipping managers with the skills and awareness necessary to support diverse employee needs are essential. These programmes should foster an understanding of how CFR initiatives contribute to organisational success by improving employee engagement, morale, and retention.

To further bridge the gap between formal policies and cultural acceptance, organisations should implement proactive communication strategies that clearly outline the benefits and availability of CFR measures. This includes promoting success stories and showcasing role models, especially male employees utilising caregiving benefits, to normalise their use across genders. Establishing accountability mechanisms, such as linking managerial performance reviews to the promotion of family-friendly initiatives, can further embed these policies into everyday practices. Additionally, fostering a culture of open dialogue through regular feedback loops and employee forums can help identify barriers and refine CFR measures to better meet diverse needs.

Addressing Structural and Gender Inequalities

The survey and interviews reveal that CFR measures often fail to challenge entrenched gender inequalities. Men remain reluctant to take full advantage of family-related

benefits such as parental leave, primarily due to fears of negative repercussions, such as limited career advancement or reduced workplace respect. This reluctance perpetuates a cycle where women shoulder the majority of caregiving responsibilities, further entrenching gender disparities in both professional and domestic spheres.

Encouraging a more equitable uptake of CFR benefits requires a twofold approach. Firstly, targeted communication campaigns should emphasise the mutual benefits of parental leave and flexible working arrangements for all employees, regardless of gender. Secondly, organisational policies should include mechanisms that actively promote the use of these measures by men, such as designated non-transferable parental leave periods. Such initiatives would signal a clear commitment to gender equity and reduce the stigma associated with caregiving responsibilities.

To further address these challenges, organisations should implement training programmes for managers and team leaders to foster a supportive environment that actively encourages equal participation in caregiving responsibilities. Additionally, embedding gender-neutral language and examples in all CFR communications can help challenge traditional stereotypes and normalise diverse caregiving roles. It is also crucial to monitor the uptake of these measures across genders and assess their impact, using this data to refine and expand policies as needed. Finally, partnering with external stakeholders, such as advocacy groups or policymakers, can amplify efforts to create systemic change and promote gender equity both within and beyond the workplace.

Tailored Solutions for Diverse Needs

Another significant finding from the fieldwork is the variability in employees' needs across demographics and geographical contexts. For instance, employees in Nordic countries, where work-life balance is more embedded in organisational and cultural norms, express different expectations compared to those in Southern and Eastern Europe, where CFR measures are less developed or inconsistently implemented. Younger employees prioritise flexibility and autonomy in their work arrangements, while the "sandwich generation"—individuals balancing childcare and eldercare—requires comprehensive support systems. These geographical and demographic differences underline the necessity for context-sensitive approaches.

To address this diversity, organisations must adopt a co-creative approach to policy development, engaging employees in dialogue to identify their specific requirements. Tailored solutions, such as remote working options, part-time schedules, and enhanced caregiving support, can ensure that CFR measures meet the unique demands of different employee groups. Moreover, investment in infrastructure to support caregiving responsibilities is essential. Accessible childcare and eldercare facilities, either provided directly by employers or facilitated through partnerships with community organisations, are critical to alleviating the burdens faced by employees. Such initiatives not only benefit workers but also contribute to the organisation's reputation as a socially responsible employer.

To further refine tailored solutions, organisations should consider regular assessments of employee needs to adapt policies in response to evolving demographic and societal trends. Providing training and resources for managers to understand and support diverse employee requirements can enhance the effectiveness of these measures. Additionally, leveraging technology, such as digital platforms for caregiving coordination or flexible scheduling, can offer scalable and practical solutions that address the varied needs of a modern workforce.

The Role of Technology in Empowering Corporate Family Responsibility

Technology plays a key role in the effective implementation of CFR, offering tools that enable flexible work arrangements and support employees with diverse needs. Solutions such as caregiving management platforms, remote work tools, and software for self-management of leave enhance employee autonomy and simplify administrative processes. In the context of work-life balance, technology helps reduce barriers to accessing benefits and creates a more inclusive work environment.

Moreover, digital tools allow for real-time monitoring and evaluation of CFR measures, enabling organisations to quickly adjust policies to meet the evolving needs of employees. Technology also fosters a culture of openness and communication, providing channels to inform employees about available initiatives and their benefits.

However, technology also brings challenges, such as blurring the boundaries between work and private life. Remote work tools and constant employee availability online often lead to work tasks spilling into home life, increasing the risk of burnout and undermining the effectiveness of work-life balance. To prevent this, it is essential to introduce regulations limiting after-hours availability and to promote an organisational culture that respects employees' personal time. This ensures that technology serves as a support, rather than a burden, in achieving CFR goals.

The Role of Collective Bargaining and Trade Unions

The research underscores the pivotal role of collective bargaining and trade unions in the design, implementation, and promotion of CFR policies. Collective agreements, particularly in countries with strong social dialogue traditions, have been instrumental in embedding family-friendly measures into organisational practices. Trade unions act as key advocates for employees, negotiating not only for the inclusion of CFR measures but also for their consistent application across sectors and organisations.

For example, in Southern Europe, such as Italy and Spain, collective bargaining has facilitated the introduction of extended parental leave and flexible work arrangements, often exceeding statutory requirements. Conversely, in Central and Eastern Europe, where union influence may be weaker, CFR measures are often limited to statutory minima, highlighting disparities in implementation. Trade unions in these regions face challenges such as limited engagement by employers and cultural resistance to adopting progressive policies. On the other hand, European legislation has a significant impact on Corporate Family Responsibility (CFR) policies, making the involvement of social

partners in this area an important factor in the development of CFR in organisations. The support of the European Union remains crucial in ensuring these regulations are implemented, providing a reference point for trade unionists and employees. Collective bargaining acts as a central pressure point, with provisions in collective bargaining serving as an anchor—provisions in collective bargaining agreements remain permanent, regardless of political changes, and help stabilise the situation for employees.

Moreover, the interviews reveal that trade unions play a crucial role in monitoring and evaluating the effectiveness of CFR policies, ensuring that they align with workers' evolving needs. By leveraging their networks and engaging in transnational dialogue, unions can exchange best practices and advocate for stronger frameworks at both national and European levels. This collaborative approach underscores the importance of union-led initiatives in driving the adoption and success of CFR measures.

Monitoring and Evaluation

To ensure the ongoing effectiveness of CFR measures, organisations must establish robust monitoring and evaluation systems. Clear metrics and criteria should be developed to assess the impact of these policies on both employees and organisational outcomes. In this regard, the project's expected implementation of the original CFR indicator, a strategic tool for quantitatively signalling the degree of sensitivity of individual financial companies to CFR policies, appears indispensable³⁵.

Regular feedback from employees can provide valuable insights into the effectiveness of current measures and identify areas for improvement. This iterative process allows organisations to adapt their strategies to the evolving needs of their workforce.

Organisations should also ensure transparency in their evaluation processes by publishing regular reports on the outcomes and impact of CFR measures, building trust among employees and stakeholders. Leveraging digital tools, such as dashboards and analytics platforms, can enable real-time monitoring and quick adjustments to address emerging challenges. Additionally, analysing data by demographic groups can help identify whether policies are equitably meeting the diverse needs of the workforce.

Enhancing Communication and Awareness

A recurring theme in the research is the lack of awareness and understanding of available CFR measures among employees. Many organisations fail to effectively communicate the benefits and practicalities of these policies, leading to underutilisation. Enhanced communication strategies are therefore vital. Digital platforms, such as corporate intranets, webinars, and e-learning modules, can serve as effective tools for disseminating information about CFR initiatives. Additionally,

³⁵ See DoA under “Project summary” section and, for more details, consult T2.5 (responsibility of the Business School of Trinity College).

awareness campaigns that highlight success stories and the positive impacts of these measures can foster greater acceptance and utilisation.

The communication and promotion of CFR should be based on three key pillars: employee feedback, best practices from other countries, and international research. Combining these elements creates a solid foundation for effective CFR communication and promotion, which is crucial for raising awareness and increasing engagement among both employees and management.

Organisations should also prioritise tailoring communication to specific employee groups, ensuring that messages resonate with their unique needs and circumstances. Regularly updating employees about new or improved CFR initiatives through multiple channels, such as newsletters, team meetings, and social media, can further enhance engagement and encourage participation.

Employers can furthermore step into the role of science communicators, weaving CFR assumptions into their policies, strategic plans, public relations efforts, and employer branding—potentially going beyond these activities.

Creating a Competitive Advantage

The findings also underscore the strategic value of CFR as a means of enhancing organisational competitiveness. Companies that effectively implement family-friendly policies are better positioned to attract and retain top talent, particularly in a highly competitive sector like finance. By addressing employees' work-life balance needs, organisations can improve job satisfaction, reduce turnover, and foster a culture of loyalty and commitment.

Furthermore, the broader societal benefits of CFR cannot be overlooked. By supporting employees in balancing their professional and personal lives, organisations contribute to economic and social development, promote gender equality, and strengthen local welfare networks. These positive externalities reinforce the case for CFR as a cornerstone of sustainable business practices.

In addition, organisations with robust CFR policies can enhance their employer brand, positioning themselves as leaders in social responsibility and employee well-being. Such policies not only improve internal culture but also appeal to socially conscious clients and investors, further strengthening the company's market position and long-term sustainability.

Survey and Interviews Coherence

The coherence between the survey results and interview insights strengthens the validity of the findings. Both methodologies highlight the critical role of leadership and culture in enabling effective CFR practices. Survey respondents frequently pointed to the importance of managerial support in facilitating the uptake of family-friendly measures, a sentiment echoed by interviewees who emphasised the need for leadership training and engagement. Similarly, both sources underscore the challenges posed by

gender stereotypes and the reluctance of men to adopt caregiving roles, reaffirming the need for targeted communication and policy initiatives.

The geographical variability observed in the survey responses is further contextualised by the interviews. For instance, while Nordic countries report higher levels of satisfaction with existing CFR measures, Southern and Eastern European respondents highlight significant gaps in implementation. This consistency between the two data sources provides a nuanced understanding of the factors influencing CFR effectiveness across different contexts.

Conclusion

In conclusion, the findings of this report highlight the transformative potential of Corporate Family Responsibility in creating inclusive and sustainable workplaces. To realise this potential, organisations must address the cultural, structural, and practical barriers that hinder the effectiveness of CFR measures. By fostering leadership engagement, promoting gender equity, tailoring solutions to diverse needs, and enhancing communication and awareness, organisations can unlock the full benefits of CFR for employees, businesses, and society at large. The financial sector, in particular, has a unique opportunity to lead by example, demonstrating how strategic investment in CFR can drive both organisational success and societal progress.

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Annex 1 – Interview outline (English version)

General questions on CFR

1. What does Company Family Responsibility **mean** to you/your organization/company?
2. In your opinion, what are the **main challenges** that CFR policies seek to address and what needs could they deal with in the near future?
3. What are the main **CFR initiatives or good practices** that you are aware of or that your organisation/company has promoted or supported?
4. What are the **main sources of information and “inspiration”** on CFR for you organisation/company?
 - a. *How does the national context (regulatory and demographic) affect the 'sensitivity' of companies in the financial sector when deciding to introduce CFR measures/trade unions to seek negotiations on work-life balance?*
 - b. *Considering European policies aimed at supporting workers' caring responsibilities (e.g. Non-Financial Reporting (NFR) Directive (= social balance sheet), Work-Life Balance (WLB) Directive), how do you assess their impact on the activities of companies/multinationals operating in the financial sector?*
5. In your opinion, what are the **main benefits associated with CFR policies** for workers (in term of **well-being and family relations**)?
6. In turn, what are the main effects associated with CFR policies for companies in terms of **competitiveness and development**?
7. What are the main **indicators** or criteria you use/generally use to assess the **impact and effectiveness** of CFR policies?
 - a. *Are there examples of effectiveness evaluation activities as a result of which changes were made to CFR policies?*

Specific questions on CFR in the financial sector

1. What are the specific **characteristics and needs of workers in the financial sector** with regard to work-life balance? Please, articulate the answer by considering both the **gender and age variables**.
 - a. *Have they changed as a result of the introduction of new technologies and/or implementation of new organisational models?*
 - *If yes, in what way?*
 - b. *How do you think the company 'climate' and culture may affect the possibility/willingness of workers to express their needs?*
 - c. *What needs of workers in the financial sector are not being met by existing CFR practices?*
2. What are the main CFR **policies or measures implemented** within the organisation where you operate or in general/other multinationals in the financial sector?
 - a. *What are the targets and objectives of CFR policies?*
 - b. *Are there special arrangements for implementing the measures and monitoring their effectiveness?*
3. Are the practices described the result of **collective bargaining**?

- a. In your opinion, how much influence does national collective bargaining have on the recognition of CFR policies? What role does it play?*
 - b. What is the (current and expected) role of second-level collective bargaining?*
 - c. What types of obstacles (if any) affect the possibility of negotiating the introduction of CFR measures?*
4. What are the **main achievements and critical issues** of CFR policies in the financial sector?
 - a. Do you think that CFR initiatives could contribute to reducing the gender and/or generational gap in the financial sector?*
 - If Yes, how?*
 - If No, why?*
 - b. How do they compare with experiences in other sectors or countries?*
5. What are the **main challenges or opportunities** for the improvement or innovation of CFR policies in the financial sector?
 - a. What are the main **actors or factors** that can influence change? (I.e how do you perceive the role of trade unions/employers' organisations)?*
 - b. What **tools** can be used to better disseminate a positive and sensitive corporate culture on Corporate Family Responsibility issues?*
 - c. Can you identify examples of **organizations** and/or **campaigns** that effectively communicate issues between work and family?*
6. What do you think would be worth (further) doing in CFR area?
 - a. Are any further CFR actions being taken or planned?*
 - b. Were or are trade unions their initiators or influence their framework?*
7. What are **your recommendations or suggestions** for promoting greater dissemination and quality of CFR policies in the financial sector?

Annex 2 – Online survey outline (English version)

Guidelines for Compilation.

This online survey is part of the project co-funded by the European Commission: *CFR - Corporate Responsibility toward Employee's Family through Industrial Relations* [Grant Agreement No. 101126506]

The survey is structured as follows:

Section #1 - General information about the respondent

Section #2 - The business context: work organization and the impact of new technologies

Section #3 - CFR and welfare areas: from the company to the local level

Section #4 - CFR and the role of communication and corporate culture.

The survey is ANONYMOUS. The system used by Fondazione ADAPT (SurveyMonkey) records responses without identifying the respondent. The data collected will, in any case, be processed in aggregate to prevent anyone from identifying, even indirectly, the identity of the person completing the survey.

* 1. I hereby agree to participate in the research phase of the CFR project by answering the questions provided in the survey to the best of my knowledge. I understand that the survey is completely anonymous and that no personal data (art. 4, (1) of EU Reg. 679/2016) of mine will be accessible by the researchers involved in the project.

Yes

No

Section #1 - General information about the respondent

* 2. Which gender do you identify with? *(Please, select the most suitable option)*

Male

Female

Non binary

I prefer not to answer

* 3. What is your age? *(Please, select the most suitable option)*

* 4. The Company(ies)/Trade Union you work with is/are based in *(Please, select the most suitable option)*

* 5. You work for (*Please, select the most suitable option*)

- Trade union (full-time/as main job)
- Trade union (part-time - e.g., workers' representative at company level)
- Other (please specify)

6. Please indicate your role in the Company/Trade Union

* 7. Your Company/Trade Unions usually operates at (*Please, select the most suitable option*)

- National level
- Local level
- Company level
- International level

* 8. In what sector(s)/industry(s) does your union/company operate? (*Select one or more options*)

- Financial services activities, except insurance, pension funds and money broking
- Trust companies, funds and other similar companies
- Insurance and pension funds, except compulsory social security
- Activities auxiliary to financial services and insurance activities
- Activities of central banks, Authorities and Collections
- Other (please, specify)

* 9. Select the option that best describes your family situation

- I have one child living with me
- I have more than one child living with me
- I have no children
- I have one or more children but they do not live with me
- I prefer not to answer

* 10. Is there anyone (partner, parent(s), etc.) that helps you take care of them?

- Yes
- No
- I prefer not to answer

Section #2 - The business context: work organization and the impact of new technologies

Corporate Family Responsibility policies are defined as the set of organizational

measures (leave of absence, flexibility of working hours and place of work), services/welfare initiatives (corporate daycare, non-self-sufficiency assistance) and contributions (birth bonus, health, scholarships, reimbursement for expenses related to children's education/training) that are recognized in an organizational context (i.e as well as organizational culture) aiming to support people in balancing professional and family responsibilities.

* 11. Based on your knowledge, in your Company(ies), have new technologies been introduced/used more extensively to support/launch measures aimed at facilitating a better work/life/family balance?

- Yes
- No
- I don't know

* 12. Which one(s)? *(Select one or more options)*

- Platform providing corporate welfare measures and services
- Remotely accessible corporate intranet
- VPN and digital tools for remote work
- Software for managing leave/vacation with greater autonomy
- Tools for remote working
- I don't know/I prefer not to answer
- Other (please specify)

* 13. In your opinion, what are the new technologies that could be introduced in your Company(ies) to facilitate the implementation and use of work/life/family balance measures? *(Select one or more options)*

- Platform providing corporate welfare measures and services
- Remotely accessible corporate intranet
- VPN and digital tools for remote work
- Software for managing leave/vacation with greater autonomy
- Tools for remote working
- I don't know/I prefer not to answer
- Other (please specify)

* 14. In your opinion, what needs could be met more effectively with greater investment in new technologies? *(Select one or more options)*

- Reducing bureaucracy for organizational processes
- Increased workers' autonomy in accessing welfare/CFR measures
- Solving problems with solutions otherwise not viable or more difficult to get through
- Ability to perform the service (or part of it) remotely
- Distribution of opportunities
- I don't know/I prefer not to answer
- Other (please specify)

* 15. Based on your daily experience and knowledge, do the male and female workers at your Company(ies) use technology (e.g., mobile devices) to work after office hours or outside the Company? *(Please, select the most suitable option)*

- Everyday
- At least twice a week
- At least twice a month
- Other (specify a frequency of use other than those in the previous options)
- Never
- I don't know/I prefer not to answer

* 16. In your opinion, the use of technology to work "outside the office" has *(Please, select the most suitable option)*

- a positive effect for work/life/family balance
- a negative effect on work/life/family balance
- a neutral effect on work/life/family balance
- I don't know/I prefer not to answer
- Other (please specify)

* 17. Are organisational and/or hourly flexibility measures available in your Company(ies)?

- Yes
- No
- I don't know/I prefer not to answer

* 18. Please indicate which one of the following: *(Select one or more options)*

- Leave *(for placement of children in daycare and/or school; additional leave due to the child's illness and/or care for child with SLD)*
- Better measures for taking leave *(parental leave/maternity leave allowance paid by the company, additional mandatory paternity leave, leave to care for family members)*
- Special measures on temporary conversion of the employment relationship from full-time to part-time *(leave taken at a later stage to look after family members)*
- Working time-account *(free and voluntary transfer of leave and/or vacation time to colleagues with special needs related to family care responsibilities)*
- Ability to work remotely *(priority in accessing alternative forms of work)*
- Flexibility of daily schedule *(inbound, lunch break, outbound)*
- Study leave
- All of the above
- None of the above *(there are no organisational and/or hourly flexibility measures available in my company(ies))*
- I don't know/I prefer not to answer
- Other *(please specify)*

* 19. Were the organizational and/or hourly flexibility measure(s) introduced as a result of collective bargaining?

- Yes
- No
- I don't know/I prefer not to answer

* 20. Have you, personally ever happened to take advantage of hourly flexibility measures available in your company(ies)?

- Yes
- No *(I've never happened to take advantage of those measures)*
- No *(these measures are not available)*
- I don't know/I prefer not to answer

Section #3 - CFR and welfare areas: from the company to the local level

Assessment of welfare and Corporate Family Responsibility needs and measures at company and territorial level

* 21. Based on your daily experience and according to your knowledge, what are the main needs that workers in the Company(ies) where you operate face in terms of work/life/family balance? And to what extent are they able to satisfy them?

	Fully	Partially	Poorly	Not at all	There is no such need
Studying	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Social relations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Care for children	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Care for family members with a disability	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Care for old family members	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sport/hobbies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
None of the above	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Other (please specify)

* 22. To address work/life/family balance needs, which welfare initiatives/measures are available in your Company(ies)?

Please note that if you wish to refer to the financial sector as a whole in your answer, please select the measures made available most frequently. *(Select one or more options)*

- company daycare
- agreements with facilities in the territory for the care of children (daycare, after-school care, summer centers)
- agreements with facilities in the territory for the care of dependent family members (nursing homes, home care)
- contributions to support parenting (bonus for the birth of a child)
- contribution/reimbursement to support care activities of dependent family members (bonus to cover services and/or expenses for care, including healthcare)
- contribution/reimbursement for children's education and upbringing (school canteen, daycare/school/summer camp/university fees, purchase of school textbooks, playrooms, scholarships)
- contribution/refund for extracurricular sports activities (purchase of season tickets at sports centers, amateur activities, gyms)
- contribution/refund for territorial mobility (season tickets for public transportation)
- psychological support and/or business coaching
- All of the above
- None of the above
- I don't know/I prefer not to answer
- Other (please specify)

* 23. Were the welfare measure(s) introduced as a result of collective bargaining/bargaining activities?

- Yes
- No
- I don't know/I prefer not to answer

* 24. According to your daily experience and knowledge, do the workers of your Company(ies) take advantage of the welfare measures available? (*Please, select the most suitable option*)

- Yes, in contexts where they are present, workers usually benefit from at least one welfare measure
- Yes, in contexts where they are present, workers usually take advantage of multiple welfare measures
- No, because they believe that taking advantage of these measures would negatively affect their career prospects
- No, because they feel that taking advantage of such measures would negatively affect their productivity
- No, because although available, companies discourage the use of welfare measures
- No, because although available, only a few colleagues take advantage of them
- No, because they do not consider them useful
- No, because they see them as intended only for colleagues with very specific needs
- No, because they might be seen as not fully committed to the work
- No, because accessing welfare measures is too complex
- I don't know/I prefer not to answer
- Other (please specify)

* 25. With special reference to CFR measures, including welfare initiatives, flexibility etc., are you aware of any recent national/regional/local *Corporate Family Responsibility* policy or initiative that has already had an impact on the core activities of the Company(ies)/Sector(s) in which you operate?

- Yes
- No (these initiatives are not considered crucial to local/territorial competitiveness)
- No (due to the scarcity of financial resources)
- I don't know/I prefer not to answer

26. Please provide an example

* 27. In what areas has/have your Company/ies introduced *Corporate Family Responsibility* tools and measures? (*Select one or more options*)

- In work organization (hourly and organizational flexibility)
- In corporate welfare plans (daycare, summer centers, care for dependent family members)
- In the introduction of new technologies (web portals for access to services, tools for remote work)
- In communication strategies for promoting a corporate culture focusing on the needs of workers and their families
- In all of the area(s) above.
- I am not aware of any CFR tools and measures introduced in my Company(ies)
- I don't know/I prefer not to answer
- Other (please specify)

* 28. Indicate the primary sources of recognition of CFR measures. (*Select one or more options*)

- Legislation
- National collective labour agreement
- Company-level collective labour agreement (the measures were introduced following consultation with representatives of workers/following a proposal from representatives of workers)
- Territorial-level collective labour agreement (the measures were introduced following consultation with workers' representatives/following a proposal from workers' representatives)
- Company-level collective labour agreement (although negotiated, these are "top-down" initiatives by the company)
- Territorial-level collective agreement (although negotiated, these are "top-down" initiatives by the company)
- Company regulations (internationally applicable e.g., in the case of multinational companies)
- Company regulations (national level)
- None of the above
- I am not aware of any CFR tools and measures introduced in my Company(ies)
- I don't know/I prefer not to answer
- Other (please specify)

* 29. Were CFR measures introduced as a result of a company-wide needs survey (e.g., questionnaires, interviews, meetings)?

- Yes
- No
- I don't know/I prefer not to answer

* 30. In your opinion, what kinds of obstacles do unions in the financial sector face in relation to bargaining with the Company(ies) for the introduction of *Corporate Family Responsibility* measures? (Select one or more options)

- Access to skills (training, culture)
- Gender imbalance in top union positions/positions with bargaining power
- Absence of CFR measures within trade union organisations
- Measures considered less urgent than other issues (e.g., health and safety/remuneration..)
- Access to knowledge (data, organization and processes)
- Poor involvement/hearing of trade unions/workers' representatives by Companies (preference for a unilateral approach of Companies in introducing CFR measures)
- None of the above
- I don't know/I prefer not to answer
- Other (please specify)

* 31. In your opinion and based on your daily experience, in your Company(ies), what impact does the implementation of CFR measures have on the listed areas?

	Positive	Negative	Neutral	Hard to say
Workers' engagement	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Workers' job satisfaction	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Workers' performance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Absenteeism	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Workers' retention	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Workers' morale	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Company reputation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Vacancies (company ability to fill vacancies)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Attractiveness (i.e talents)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Overall quality of work	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Accidents at work	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Company(ies) competitiveness	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Shareholders' returns	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Companies' profit (sales) growth	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

32. Referring now to the supranational context and in particular to the Non-Financial Reporting (NFR) Directive (= social balance sheet) and the Work-Life Balance (WLB) Directive, as well as to European and national policies directed at supporting the care responsibilities of workers, to the best of your knowledge, please assess the degree to which these provisions impact the activities of the following Company(ies), or the Financial Sector in general terms:

	No impact	Low impact	Limited impact	Tangible impact	Very significant impact	N/D
Non-Financial Reporting (NFR) Directive	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Work-Life Balance Directive	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Section #4 - CFR and the role of communication and corporate culture

* 33. In your Company(ies), are there any information and/or communication campaigns on Corporate Family Responsibility, irrespective of the CFR measures already in place?

- Yes
- No
- I don't know/I prefer not to answer

34. Please provide an example

* 36. In your experience, in your Company(ies), which are the tools used to disseminate positive and responsive corporate culture on *Corporate Family Responsibility* issues?

(Select one or more options)

- Information and training initiatives for staff (upon return from leave etc.)
- Awareness-raising initiatives for workers to reduce/eliminate perceived "stigma" in case of willingness to access available CFR measures
- Information and training initiatives on CFR issues (workers' representatives)
- Information and training initiatives on CFR issues (targeting those in senior and management roles at the company and/or territorial level)
- Information and/or promotional campaigns related to CFR measures usable in the Company
- Provision of inclusive work spaces (e.g. a lactation room)
- Regular informal meetings (team-building workshops, sharing company-issued best practices, sharing positive experiences by workers and trade unions)
- I don't know/I prefer not to answer
- Other (please specify)

* 37. In your opinion, could current and future *Corporate Family Responsibility* measures help reduce the gender gap in the financial and insurance business sector? (Please, select the most suitable option)

- Yes, if they are result of negotiation
- Yes, if they are implemented following an overview of what is needed
- Yes, in relation to closing the gender pay gap
- Other (please specify)
- Yes, in relation to reducing vertical segregation (glass ceiling)
- No
- I don't know/I prefer not to answer

38. Complete the following statement by selecting one of the options "*In my opinion, the introduction and implementation of CFR measures...*"

- If properly communicated, it positively affects the well-being of workers and their families, while contributing to improved business performance and also positively impacting the surrounding context
- If properly communicated, it positively impacts the well-being of workers and their families, while having no positive impact on either corporate competitiveness or and the surrounding context
- Has no particular impact on the well-being of workers and their families and helps companies only in terms of reputation
- Has neither a particular impact on the well-being of workers and their families, nor on corporate competitiveness
- I don't know/I prefer not to answer
- Other (please specify)