BARSERVICE

Towards smart bargaining in the finance sector in Slovakia

Author: Marta Kahancová
Central European Labour Studies Institute

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Executive summary

This report examines the current practice of collective bargaining in Slovakia's finance and banking sector. Evidence originates from the author's earlier research in 2013-2023, desk research conducted 2024, and two original interviews conducted in late 2024 with a bank representative on the one hand, and a trade union representative on the other hand. The aim is to identify the current state of bargaining as well as challenges thereto, with the aim to suggest how bargaining could be strenghened. The report builds on the concept of "smart bargaining," aimed at improving the content of collective agreements, and raising bargaining coverage to meet European standards set by the Directive on Adequate Minimum Wages.

Sector-specific challenges to collective bargaining include two key issues. First, it is the fact that the banking and finance sector is completely dominated by multinational firms, where budgetary decisions are taken outside of Slovakia, and company-level bargaining on wages thus has a limited manouvering space. Second, the banking sector currently does not practice multi-employer bargaining. Until 2016 a higher-level collective agreement has been concluded also at the sector level, but this practice ceised to exist. It is questionable if smart bargaining in the sector can be developed by reviving the sectoral bargaining or by improvements in company-level bargaining, or both.

I. Sector identification and trends[1]

The finance and banking sector in Slovakia is a stable part of the Slovak economy, highly concentrated and dominated by foreign-controlled banks, mainly owned by banking groups from Austria, Italy, Belgium and France. In 2023, 23 banks operated in Slovakia (see also Table 1). Most of the banks in Slovakia operate as universal banks providing retail and business banking products and services; there are several housing savings banks and a state-owned development bank (The Banks 2024). Besides banks, financial services are provided by other types of institutions and intermediaries.

The sectoral definition focuses on SK NACE Rev.2 category 64 – Financial Services, excluding insurance and pension funding:

64 Financial Services, excluding Insurance and Pension Funding

- 64.1 Monetary Intermediation
    - 64.11 Activities of Central Bank
    - 64.19 Other Monetary Intermediation
- 64.2 Activities of Holding Companies
    - 64.20 Activities of Holding Companies
- 64.3 Trusts, Funds, and Similar Financial Entities
    - 64.30 Trusts, Funds, and Similar Financial Entities
- 64.9 Other Financial Services excluding Insurance and Pension Funding
    - 64.91 Financial Leasing
    - 64.92 Other Credit Granting
    - 64.99 Other Financial Services excluding Insurance and Pension Funding n.e.c.

The Slovak National Bank identifies four types of financial institutions operating in the domestic financial market, which, under national and European legislation, are required to report data for statistical purposes:

- Banks
- Insurance Companies and Pension Funds
- Mutual Funds
- Factoring, Leasing, and Installment Companies

[1] Evidence originates from the author's earlier research in 2013-2023, desk research conducted 2024, and two original interviews conducted in late 2024 with a bank representative on the one hand, and a trade union representative on the other hand.

In 2023, the consolidate banking assets in Slovakia reached €122.85 billion, marking a 7.77% increase from the previous year (ibid.). In the first half of 2023, Slovak banks reported a net profit of €564.6 million, a 46.6% increase compared to the same period in 2022. The majority of the Slovak banking sector's profits come from net interest income, which increased year-on-year by 30.2% to €1.07 billion. Despite the growth in profitability, the Slovak Banking Association (SBA) emphasized that the profitability of the banking sector is neither extraordinary nor above standard. The SBA also highlighted that banks in neighboring countries recorded even higher profitability levels (Slovak Spectator 2023).

Table 1 Organisations in the banking and finance sector in Slovakia (2024)

Category	Count
Banks and branches of foreign banks	22
Banks authorized to provide investment services	15
Building savings banks	2
Banks performing activities related to the covered bond program	6
Banks under the direct supervision of the European Central Bank	4
Deposit Protection Fund	1
Payment institutions and branches of foreign payment institutions	10
Providers of payment services in a limited scope	0
Providers of account information services	0
Limited providers over €1,000,000	28
Providers of electronic communication networks or services	4
Electronic money institutions and branches of foreign electronic money institutions	1
Electronic money institutions	1
Electronic money institutions in a limited scope	0
Payment service agents	20
Distributors of services for electronic money institutions	42
Entities with terminated authorization	319
Entities in bankruptcy, restructuring, or a similar regime	3

Source: Slovak National Bank, https://subjekty.nbs.sk/?s=930

The largest banks in Slovakia used to belong to the largest employers in Slovakia: in 2015, Slovenská sporiteľňa (3,820 employees), VÚB Banka (3,508 employees) and Tatra Banka (3,421 employees) were among the top 20 largest employers in Slovakia (Denník N 2015, data from Finstat). In 2016, none of the banks were listed among the largest employers, suggesting a decline of employment due to digitalisation and internal restructuring in the banking and finance sector (Finstat 2016).

Recent evidence suggests further slight decline in employment in the banking and finance sector. At the end of 2022, the banking sector employed 18,442 workers, marking a slight quarter-on-quarter increase of 0.2%, effectively ending a continuous decline in employment since Q3 2019 (Trend 2023b). However, year-on-year employment fell by 2%, reflecting broader sectoral adjustments. Employment in commercial banks declined by 6 workers quarter-on-quarter to 15,751, while branches of foreign banks saw an increase of 34 employees, reaching 1,621 (ibid.). Despite record profits, the largest banks Slovenská sporiteľňa, VÚB, and Tatra banka have been reducing their workforce, resulting in the dismissal of hundreds of employees. This downsizing is largely attributed to the closure of numerous branches, a trend driven by cost-cutting measures and the increasing shift towards digital banking services. Industry experts anticipate that this pattern of branch closures and staff reductions will continue as banks further embrace digitalization (Aktuality 2023).

Wages in the finance sector are considered on average higher than the median wages in the economy. In 2015, Tatra Banka ranked second in its average wage among the largest employers in the country, with a wage of 1,847 EUR. VÚB Banka ranked fourth (average wage of 1,724 EUR), and Slovenská Sporiteľňa ranked fifth (average wage of 1,645 EUR) (Denník N 2015).

Nevertheless, the financial sector continues to lead the Slovak economy in terms of wage levels, reflecting its stability and profitability amidst broader economic challenges. The real wage growth in this sector underscores its resilience to inflationary pressures and its critical role in the Slovak economy. Employees in financial and insurance activities recorded the highest average monthly nominal wages, exceeding €2,500, in 2023, making this sector one of the top-paying and top-performing sectors (Forbes 2024).[2] Despite a general slowdown in wage growth in the economy, the financial and insurance sector maintained a strong real wage increase. The real wage growth exceeded 6% in 2023, reflecting strong economic performance and the ability to

[2] The average nominal monthly wage across the Slovak economy in Q2 2024 increased by 7.1% year-on-year to €1,520, with a real wage growth of 4.9%, after accounting for inflation (Forbes 2024).

withstand inflation. Wages were highest in the capital city Bratislava, but in other regions average wages in financial and insurance activities remained also above national averages.

II. Current state of collective bargaining

In 2016, Kahancová et al. (2017) summarised collective bargaining in the finance and banking sector as follows: social partners in the banking sector are well organised (Eurofound 2011). Two distinct collective agreements are established: one for banking (the Slovak Banking Association - *Slovenská banková asociácia, SBA* and the Trade Union Federation of Workers in Finance and Insurance - *Odborový zväz pracovníkov peňažníctva a poisťovníctva, OZPP*); and another for insurance companies (OZPPaP with The Slovak Insurance Association). OZPPaP represents approximately 4,500 employees across the financial sector, with 3,511 members specifically from the banking industry (Kahancová et al. 2017). SBA organises 28 employers accounting for over 99% of the Slovak banking sector. Sectoral bargaining coverage in banking is around 90% (Eurofound 2011). Additionally, social partners also negotiate collective agreements at the company level. The sector-level agreement set the minimum wage at €500, but data show that the median wage in the industry was €1,236 in 2014, whereas the average wage reached €1,673 in the same year (Kahancová et al. 2017).

Since then, the state of collective bargaining in the finance sector has undergone significant changes. OZPPaP changed its name to Trade Union Federation of Banks and Insurance (*Odborový zväz bánk a poisťovní, OZBP*). Sector-level bargaining ceised to exist in 2016, when the SBA stopped participating in higher-level bargaining. The General Assembly of the Slovak Banking Association (SBA) approved an amendment to the SBA statutes on December 8, 2016, thereby ending higher-level collective bargaining with SBA involvement. According to SBA, the higher-level collective agreement only provided a minimal framework of employee rights, while collective agreements negotiated at the company level expand the bargaining scope and extent of employee rights (SBA online)[3]. Moreover, SBA argues that it lacks a mandate for multi-employer bargaining (Pravda 2023). SBA favours company-level bargaining in the banks where trade unions operate. SBA considers this approach to bargaining more effective, because it allows tailored agreements responding to specificities of each bank and their remuneration needs. Despite the non-existence of sectoral bargaining, SBA expressed interest in continuous social dialogue with trade unions (Trend 2023a).

[3] Source: SBA online, https://www.sbaonline.sk/novinka/slovenska-bankova-asociacia-chce-pokracovat-v-socialnom-dialogu-s-odborarmi/.

Slovak bank employees, represented by the Trade Union of Workers in Banking and Insurance (OZBP), are advocating for wage increases that align with inflation rates. They highlight that while parent banks in countries like Austria and Italy have implemented salary hikes, Slovak subsidiaries have not followed suit. The Slovak Banking Association (SBA) clarifies that it does not engage in higher-level collective bargaining, as it lacks the mandate for such negotiations. Consequently, wage discussions occur at the individual bank level. The SBA emphasizes that decisions regarding employee remuneration are made independently by each member bank.

III. Challenges to collective bargaining

Key challenges for bargaining in the finance and banking sector emerge from the dominance of foreign companies and the refusal to reestablish sector-level bargaining. The interview with OSBP conducted for the purpose of this report suggests the following three key challenges:

- **Fully decentralised bargaining at the company level**: negotiations at the level of individual banks are challenging due to the lack of sector-wide coordination. Smaller organizations in the sector often lack the resources or expertise to negotiate effectively, putting them at a disadvantage.
- **Transparency issues**: unions face difficulties in accessing comprehensive data from employers, which complicates their ability to argue effectively for wage increases or improved working conditions. Part of the problem is the dominance of foreign banks, where key budgetary decisions are taken abroad before bargaining rounds in Slovak subsidiaries start. The subsidiary managements then argue vis-à-vis unions that their hands are tied and no wage increases can be negotiated at the Slovak subsidaries.
- **Limited bargaining scope**: current collective agreements often focus on basic financial terms rather than broader issues such as work-life balance, home office support, or reskilling opportunities due to digitalisation.

Trade unions, namely the OZBP, tries to address the above challenges and have raised concerns that the significant profits of Slovak banks and the recent inflation are not being reflected in employees' salaries. Unions have also urged the SBA banking association to raise wages in 2024 to at least match the average inflation rate for 2023. This proposal, however, was rejected by the SBA, sparking further debate over wage fairness in the sector.

The most visible case of union discontent occurred in 2022, when employees of UniCredit Bank in Slovakia voiced their discontent over unresolved wage negotiations. Dissatisfied with the bank's proposals, the base union organisation (member of OZBP) begun collecting signatures to organize a strike. According to the base union, UniCredit Bank in Slovakia has the lowest personnel cost-to-revenue ratio within the group, with Slovak employees faring worse not only compared to their Western European colleagues but also to those in Croatia and Romania.

The union claims the bank has refused demands to increase wages in line with inflation, as well as to provide 13th and 14th salaries or bonuses. Despite a reported 32.6% increase in profitability, employees' wages in Slovakia rose only marginally, failing to cover last year's inflation rate. The union demanded a wage increase equivalent to the inflation rate and a holiday allowance in July 2023, equal to 60% of employees' base salary. However, the bank rejected these demands, even after a mediator was brought in. Instead, the UniCredit bank proposed a 7% across-the-board wage increase from April 2023, with an additional 3% increase for employees earning differing amounts in the same roles. Instead of the 60% holiday allowance, the bank offered a one-time 35% bonus of the monthly salary. The union reported that 83% of employees involved in the vote rejected the bank's proposal, fueling plans for further action (Aktuality 2023).

The trade union activity at UniCredit chose to invest capacities in confrontational relations and a mediator was called in three or four times to solve bargaining disputes, one of the disputes leading to the above strike (interview UniCredit trade union representative 2024). The greatest achievement in collective bargaining, according to the UniCredit trade union representative, is the agreement on how wage increases will occur. Despite an agreement, there are disputes over this mechanism in annual bargaining rounds.

The historic strike at the UniCredit bank was more important to redefine power relations than the actual wage increase (interview OZBP and UniCredit trade union representative 2024). The union disliked that the bank management claimed to have and show power over unilateral decisions. In other banks, according to the interview respondent, the power relations between the bank and workers are slightly more equal, but there are also banks that share the power asymmetry and it is difficult for workers to bargain with the management (e.g., ČSOB, Poštová banka).

Nevetheless, there are banks where the union-managemement relationships are more constructive. An interview with an employers' representative from the Slovenská Sporiteľňa, one of the largest banks, reveals that the union-management relationship has been constructively developed over the past 3 years. Collective bargaining follows a three-year cycle, meaning that a new agreement is concluded, or the existing one is reviewed every three years. However, this does not prevent changes from being made during its term. For instance, when organizational structures are renamed or processes described in the agreement are adjusted, these are resolved through mutual agreements and amendments to the valid collective agreement. Although the agreement is standardly set for three years, negotiations with the trade union occur annually. At the end of each year, discussions focus on potential wage increases for employees and how these will be distributed across different job structures. These negotiations involve both the employer's representatives and the trade union's negotiation team, addressing employee demands and the employer's capacities. Decisions are made regarding percentage wage increases and their distribution, which considers factors like reference wage levels and seniority. Other criteria for wage increase, such as years of service, are also negotiated with the union. Regular meetings ensure that agreements are reached and adjustments are made on an annual basis (interview with SLSP 2024).

Beyond SBA and collective bargaining practiced at individual banks, the finance sector comprises other organisations that are currently not engaged in collective bargaining. Beyond banks, such institutions include financial intermediaries, brokers and leasing companies. These are organized in the Association of Financial Intermediaries and Financial Advisors (*Asociácia finančných sprostredkovateľov a finančných poradcov, AFSFP*), and the Association of Leasing Enterprise of the Slovak Republic (Asociácia leasingových spoločností Slovenskej republiky, ALSSR). The latter was established in 1992 as a professional association of companies active in long-term leasing and rentals and related activities. The fundamental difference between banks and such other financial organisations is that while in banks, most persons are employees and thus can be subject to trade union representation. In the non-banking financial organisations, financial advisors are frequently working as self-employed or freelancer enterpreneurs, which by default limits trade union representation and collective bargaining in the current legal system.

IV. Towards Smart Bargaining

Based on the evidence provided above, this section attempts to propose strategies that would help to establish and promote bargaining in the finance sector. The concept applied is the one of *smart bargaining* - defined as a kind of bargaining that effectively facilitates two aspects in bargaining (Kahancová 2024):

- Improving the quality and content of collective bargaining
- Raising bargaining coverage to meet the threshold recommended by the Directive on Adequate Minimum Wages.

Rather that pre-defining the concept of 'smart bargaining' before empirical research, the approach adopted is more inductive by letting the author and the stakeholders in the sector directly identify what smart bargaining means in their sector. This concept is rather novel in the industrial relations literature, and by this modified approach the author seeks to contribute also to practical policy goals. Developing the concept of smart bargaining based on research findings is also a practical input for strengthening bargaining procedures and equipping social partners with the right (smart) strategies in their specific empirical contexts.

Smart bargaining relates on the one hand to the bargaining process, and on the other hand to the contents of bargaining. In the bargaining process. The possible strategies to develop smart bargaining in the finance sector include:

a. **Establishing single-employer bargaining at non-unionised workplaces**

This would be relevant for banks and financial institutions that currently do not engage in single-employer bargaining, or do not have trade unions established. The fact that financial mediation is perceived as a business activity shapes the status of financial mediators as self-employed rather than employees of financial institutions. This further hinders the establishment of collective bargaining.

b. **More coordination across single-employer bargaining**

In many smaller banks, trade unions lack capacities to bargaining, and there is a great power asymmetry. In some banks the union representative is not relieved from other working obligations and has to deliver union work in their free time. This also contributes to the power asymmetry when the union representatives do not have the same time available for union work. More alignment across individual employers could help solving this situation, e.g., via establishing sectoral standards.

c. **Reestablishing sector-wide bargaining between SBA and OZBP**

The revival of sectoral bargaining is the largest issue in the finance sector. It could occur on voluntary commitment of SBA, which is however unlikely due to the above-presented arguments that SBA considers decentralised bargaining more tailored and more effective. Another alternative to invite SBA to bargaining may emerge from the recent transposition of the Directive on Adequate Minimum Wages to Slovak legislation. One of the most important changes emerging from the transposition of the EC Directive on Adequate Minimum Wages is the perception of employers' associations that have been established as voluntary associations but not as employers’ associations, claiming to lack mandate to serve as an employer association. The new legislation establishes that all organisations, if members of a recognized higher-level employers’ associations, are seen also as employers’ associations that can engage in collective bargaining. This expectation is likely to apply also to SBA. Since 1996, SBA has held membership in the European Banking Federation (EBF) and the European Payment Council (EPC). Since 2006, SBA has also been a member of the National Union of Employers (*Republiková únia zamestnávateľov, RÚZ*). RÚZ is a member of national tripartite committee and also of sectoral social dialogue committees. In addition, OZBP, in collaboration with UNI Europa, has been actively working to strengthen multi-employer bargaining strategies to reestablish sector-wide standards (UNI Europa 2023).

Regarding the scope of bargaining, the reestablishment of sectoral collective agreements could address broader working conditions, while wage conditons could remain in the scope of company-level bargaining. This is also the preference of unions. One of the relevant topics in the public discourse are the shortening of working week. The OZBP claims the debate in Slovakia is demagogic, because working time reduction was successfully implemented in other countries. Italians in the banking sector recently agreed on reduced hours, allowing for a four-day workweek. The employers in the finance sector oppose the shortening of working week, according to OZBP. At the same time, unionists themselves (as observed by the author at a training for banking sector trade unions in Bratislava in 2023) are not extremely fond of reducing working time in bank. Their argument is that reduced working time, with the current level of wages, would motivate workers to find a second job, thus actually working more in the end. In any case, setting some sectoral standards in working time could be thematised at the sector level, should sectoral barganing be reintroduced.

V. European Perspectives

The EU-level Directives, such as the Directive on Adequate Minimum wages, are relevant for the finance sector not from the minimum wage perspective (the finance sector belonging to the best paid in the economy), but from the point of view of bargaining coverage. As mentioned above, the transposition of the Directive also establishes that voluntary associations that are members of recognised employers’ associations are also perceived as employers’ associations with a mandate to bargain. This is one of the legislative tools through which the Slovak government aims to meet the criteria on bargaining coverage as stipulated in the Directive on Adequate Minimum Wages.

Moreover, both SBA and OZBP as sectoral representatives in the finance sector are members of EU-level sectoral federations that participate in EU-level social dialogue. SBA is member of the European Banking Federation, and OZBP is member of UNI Europa. Efforts at harmonisation of interests across the finance sector in the EU, as claimed by the European Banking Federation, could motivate interests of SBA members also at coordination and harmonisation of bank operations in Slovakia, including working conditions.

Finally, since the finance and especially the banking sector is dominated by large international banks, Slovak worker representatives are likely to be exposed also to the operation of European Works Councils in such banks.

VI. Conclusions

This report examines the working conditions and collective bargaining in Slovakia's finance sector, focusing on the challenges for improving collective bargaining practices. It introduces the concept of "smart bargaining," aiming to improve collective bargaining coverage and align with European standards, such as those in the Directive on Adequate Minimum Wages.

Slovakia's finance sector, dominated by foreign-owned banks, is highly profitable, with consolidated assets reaching €122.85 billion in 2023. Despite high profitability, employment has declined due to digitalization and restructuring. Digitalization and artificial intelligence are transforming Slovakia's banking sector, reducing the need for human intervention in processes like loan approvals and customer interactions. These trends, along with the rationalization of operations, have resulted in the closure of branches and a gradual reduction in the workforce, especially in mid-management roles and back-office functions (interview with OZBP). Despite these changes, wages in the finance sector remain among the highest in the country, exceeding €2,500 in 2023.

In collective bargainig, sector-level collective agreements provided a framework for employee rights, but since 2016, bargaining has fully shifted to the company level. This decentralization has led to disparities in employment conditions across banks in Slovakia and also a likely decline in bargaining coverage.

Challenges to bargaining include a lacking coordination of company-level bargaining and also transparency issues with unions accessing data due to foreign decision-making in multinational banks. Notable developments relevant for collective bargaining include a 2022 strike of UniCredit employees, demanding wage increases and additional benefits, highlighting dissatisfaction with low wage growth despite record profits of the bank. Some banks, like Slovenská Sporiteľňa, demonstrate more constructive union-management relationships, negotiating annual wage adjustments and collective agreements every three years.

The report proposes several strategies to support smart bargaining in the sector. Thse include establishing single-employer bargaining in non-unionized workplaces; coordinating individual employer agreements to address power imbalances; and most importantly, reintroducing sectoral bargaining to set standards for working conditions while retaining wage negotiations at the company level. It is questionable if sectoral bargaining can be reintroduced upon the transposition of the EC Directive on Adequate Minimum Wages, changing the perspective on the bargaining mandate of the Slovak Banking Association.

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