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517 **Animal spirits at play? Firm sentiments and labour demand during the COVID-19 pandemic**

Ridwan Bolaji BELLO

Economists have long theorized that sentiments, or spontaneous beliefs that are unjustified by economic fundamentals, are a driver of economic behaviours. In this study, I explore whether such sentiments influenced firms' behaviours following the outbreak of COVID-19. Using a sample of Italian firms, I observe that in the immediate aftermath of the outbreak, firms' expectations about post-COVID economic recovery largely reflected beliefs unexplained by their COVID-related experiences. I then show that these beliefs were associated with firms' labour market behaviours. Firms that displayed more pessimistic beliefs were more likely to implement cost-cutting labour market measures, such as dismissing employees and reducing work hours.

Keywords: COVID-19, labour demand, employment, expectation, sentiment, enterprise survey, Italy.

545 **The effects of minimum wage on education acquisition in Brazil**

Larissa da Silva MARIONI

This article investigates the impact of the absolute and relative minimum wages on skill premiums and on-the-job education investments. It draws on administrative data on the Brazilian formal sector for 2006–13, exploring price level variations across states and time to identify the effects of the national minimum wage. Findings indicate that the absolute minimum wage reduces the skill premium and, on average, negatively affects educational acquisition, particularly at the bottom of the wage distribution. Conversely, the relative minimum wage increases the skill premium for top levels of education and, on average, has no significant effect on education investments, although there is some evidence for heterogeneous effects across the distribution.

Keywords: education, minimum wage, on-the-job training, skill premium, skills development, Brazil.

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631	<div data-bbox="204 1936 2112 2096" data-label="Section-Header"> <h2>Analysis of the matching effectiveness of vocational training for the unemployed: Evidence from the Republic of Korea</h2> </div> <div data-bbox="786 2096 2112 2169" data-label="Text"> <p>Inyoung HWANG, Youngseok PARK and Chung CHOE</p> </div> <div data-bbox="204 2184 2112 2722" data-label="Text"> <p>The Republic of Korea is in urgent need of vocational training to mitigate high levels of skill mismatch. This article studies the largely unexplored impact of vocational training on skill mismatch using administrative vocational training data (HRD-Net, 2016–19). We consider skill-matched employment rates (as opposed to the conventional employment rate), applying a fixed effects model to analyse their determinants. Our analysis of training course and individual characteristics as major variables indicates that training time has a significantly greater positive effect on skill-matched employment rates than on the conventional employment rate, but that the opposite is true of individual characteristics.</p> </div> <div data-bbox="204 2737 2112 2868" data-label="Text"> <p>Keywords: training process inputs, training-related employment rates, unemployed people, vocational training.</p> </div>

International experiences of multilevel collective bargaining and lessons for implementation

Guest Editor: Damian GRIMSHAW

653 Introduction: International experiences of multilevel collective bargaining and lessons for implementation

Damian GRIMSHAW

There is renewed interest around the world in the potential of multilevel collective bargaining to contribute to a more inclusive and sustainable model of economic development. Recent country experiences nevertheless highlight tensions and contradictions in the roll-out of new collective bargaining systems and suggest knowledge gaps regarding the idiosyncrasies of institutional design. This Special Issue provides a critical appraisal of the empirical evidence to date, guided by industrial relations institutional theory, and identifies lessons for policy and practice in the building and sustaining of effective multilevel bargaining systems.

Keywords: collective bargaining, decent work, social dialogue, multilevel bargaining.

657 Tracing the potential benefits and complex contingencies of multilevel collective bargaining

Damian GRIMSHAW, Bernd BRANDL, Fabio BERTRANOU
and Sonia GONTERO

This article reviews the international evidence for economic benefits of multilevel collective bargaining, indicating that the expected gains are highly contingent and depend upon a raft of interlocking enabling conditions. We argue that the process of institutional reform requires that particular attention be paid to four key factors – a country's political commitment to social dialogue, the degree of understanding of the complex institutional architecture of collective bargaining, the prioritizing of inclusive democratic representation and the resources available to invest in the capacities of workers' and employers' organizations. The article concludes by setting out key policy issues.

Keywords: collective bargaining, social dialogue, decent work, labour standards, pluralism, multi-employer bargaining, sectoral bargaining.

677 Multi-employer collective bargaining in liberal market economies: Reasons for survival and reinvigoration

Chris F. WRIGHT

This article examines the preconditions for successful implementation of multi-employer collective bargaining in countries lacking supportive institutions. It presents cases from the United Kingdom, New Zealand and Australia, three liberal market economies where multi-employer bargaining has either survived in some sectors or where there have been recent attempts to strengthen it. The findings highlight the importance of both "regulatory" institutions (e.g. laws) and "cognitive" institutions (e.g. social norms) to ensure that, first, employment relations actors have the power and resources to support multi-employer bargaining in practice and, second, workers and employers accept this form of wage-setting as legitimate.

Keywords: collective bargaining, labour market institutions, labour standards, multi-employer collective bargaining, sectoral bargaining, Australia, New Zealand, United Kingdom.

693 **Multi-employer bargaining in Denmark: Interwoven processes of coordination**

Søren Kaj ANDERSEN

In response to a renewed focus on multi-employer bargaining in policy recommendations and policymaking, this article analyses and discusses coordination in the Danish multi-employer bargaining system. Focusing on two main dimensions of coordination – horizontal, between various key actors at a centralized national level, and vertical, between national and local actors – I find that several interwoven processes of coordination strengthen the multi-employer bargaining system, offering potential benefits for both employers and employees. However, it takes considerable resources to be part of a highly coordinated multi-employer bargaining system and to harvest the benefits. Accordingly, various capacities among key actors are decisive for a well-functioning multi-employer bargaining system.

Keywords: multi-employer bargaining, collective bargaining, horizontal and vertical coordination, bargaining capacities, institutional framework, Denmark.

Communications

711 **Editorial reviewers**

713 ***International Labour Review* to move to Open Library of Humanities in 2025**