



SIG 01 - B4S - Business for Society

We invite you to submit your research to explore the theme of **Leading the Digital Transformation** for the EURAM 22nd Conference.

We look forward to receiving your submissions.

T01_06 Cultural and organizational challenges in front of FinTech innovation

Proponents:

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Short description:

Through the track based on this topic, we want to focus our attention on FinTech cultures and organizational design applied to financial service providers in response to FinTech disruption. It makes the important point that, in order to successfully analyse the FinTech innovation revolution, one must also consider relations between FinTech with corporate culture and organizational changes. Literature to date has so far largely neglected the importance of corporate culture and organizational design for financial service providers in the context of FinTech disruption, putting limited attention on demand and supply side of the financial services markets.

Long description:

Many questions about the decision processes involved in FinTech innovations in Financial Services Providers (FSP) arise, which should guide the research agenda of this track. Of course, we can try to answer these questions applying research methods such as those employed in longitudinal case studies, including the use of public information, interviews with personnel, and through direct observation. Alternatively, researchers could make use of mixed research methods, and from a distance attempt to assess statistical relationships between expenses, investments and firm performance attributable to FinTech innovation, and, from within, by trying to understand internal managerial thought process and decision-making. Irrespective of methods, we propose the following list of questions that papers presented at EURAM 2022 may wish to explore in order to increase understanding as to the role of organizational design and culture in the new FSP landscape: In addition to PM, HRM and OD, what roles do other support and business units play in helping harness the value of FinTech innovation? When managing innovations, do banks follow a "centralized approach" or a "differentiate, then integrate approach" (which affords greater flexibility and consideration of various business lines)? Are strong FinTech cultures developed predominately from within banks or from outside (by recruiting knowledge workers from FinTech and BigTechs). Moreover, are the recruitment choices of FinTechs and BigTechs similar to banks, aside from banking and finance competences? And are different kinds of FSP sharing competences and building new hybrid FinTech cultures? How transformative and disruptive are FinTech innovations from the perspective of different stakeholders? Which stakeholders more open to agile and digital working practices or are they more resistant to change, and what are the main reasons why? At what organizational levels have decisions and actions that created innovation successes and failures been taken in the recent past? Does top-down or bottom-up innovation dominate and does this vary by types of FSPs? Are innovation successes and failures mainly based on knowledge and competences developed inside or outside the bank? Do trade-offs (e.g. search for profit vs. cost reduction) exist in the Fintech innovations' adoption or instead are they only perceived? Is Fintech innovation seen as a priority by bank employees, perhaps because they perceive senior management are focused on customer needs and on creating future

development paths (also through collaboration with FinTechs and BigTechs)? Alternatively, do employees view FinTech as a strategic risk and a potential threat to their employment?

Keywords:

FinTech
Digital Cultures
Organizational design of Financial Service Providers
Financial literacy

UN Sustainable Development Goals (SDG):

Goal 4: Quality education, Goal 5: Gender equality, Goal 8: Decent work and economic growth, Goal 9: Industry, Innovation, and Infrastructure, Goal 10: Reducing inequalities, Goal 11: Sustainable cities and communities, Goal 12: Responsible consumption and production, Goal 17: Partnerships for the goals

Publication Outlet:

Journal of Financial Management, Markets and Institutions <https://www.worldscientific.com/worldscinet/jfm>
Journal of Banking and Finance
Palgrave Studies in Financial Technology series. Palgrave Macmillan (SpringerNature)

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