



**Call for Tender for subcontracting external expertise**

**EU-funded Project (VS/2020/0113) on Improving expertise in the field of industrial relations**

***Project title: How Fintech affects the financial sector and what the effects are on collective bargaining in the European financial sector***

Contract duration: 40 Days

Travel: 4 days total, 1 day Brussels, 1 day Tallinn, 1 day Amsterdam, 1 day Final conference Copenhagen

**1. Background**

With the continued increase in investment in Fintech companies seen over the last years in Europe, going from \$27,8m in 2013 to \$1624,5m in 2018, it is clear that this is a type of company that has come to stay in the financial sector. These companies are transforming the business models of the financial sector and in many ways challenging the traditional financial institutions to change their structures in order to keep up with the competition. Be that through acquiring or themselves developing Fintechs or by focussing themselves on providing more tailored services and products. Given these changes, it could be expected that some consequences will be felt on the way the labour market in the sector is regulated and what forces drive it. These consequences would be caused by a number of factors, two among them being the nature of the Fintech companies and the overall organisation of the labour markets. The nature of the companies will probably affect factors such as types of employees sought and working conditions. As for organisation of the labour market, within Europe there exists a number of different types of organisation, with the 'Nordic' model often being portrayed as the most stable and friendly toward innovation and flexibility. This also includes a strong trade union influence and strong social dialogue between management and labour.

This project will therefore look at what effects the Fintech companies are having on the European financial sector, both in terms of how they are challenging the existing relations governing the labour market in the sector and what new elements they could add to the way collective bargaining is conducted in the sector.

This project has 5 key objectives: (1) to further analyse the effects of Fintechs on the financial sector in Europe in order for trade unions to have a better understanding of current trends; (2) to identify if there is a difference in the way that independent Fintech companies approach labour relations in comparison to the same type of companies developed by or acquired by traditional financial institutions; (3) to identify how the finance sectors in Denmark, Estonia, the Netherlands and Sweden have been impacted by the entrance of Fintech companies and what effects this has had on industrial relations in the sector; (4) to exchange and collect European, national and company level good practice on how to ensure trade union presence and good representation of trade union members working in Fintechs; and (5) to clarify which lessons are important to draw from the previous points to further advance industrial relations in the European financial sector both at a national and European level and allow the social partners to secure the best working conditions for their members going forward.





## **2. Purpose of the Contract**

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With the project having the countries of Estonia, Denmark, the Netherlands and Sweden as key countries of focus, a national researcher/consultant will be contracted in each of the first three countries in order to support the lead researcher based at Gothenburg University. The task of each national consultant will be to provide country specific knowledge and input to the lead researcher and to help in presenting national findings at project workshops run in the course of the project. Given the differences in organisation of labour across the key countries and across Europe in general, bringing in a multitude of knowledge and experience from different countries will help to provide national perspectives which will allow for a more nuanced set of conclusions in the end, which will provide the final result with more applicability after the project ends. Specifically, the national consultants will be required to provide the lead researcher with a detailed report about the impact that Fintech companies are having on the financial sector in their country, as well as information about national initiatives to promote sound labour relations within these companies and the sector in general in their home country. They will also assist in developing national leads for interviews to be conducted during the course of the project to gather insider knowledge, as well as assist in providing input to the final project report and help in presenting their work in the workshops the two workshops arranged in the course of the project.

## **3. Task description**

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The national researcher's main tasks will be to:

- Compile Gathering of information about local labour practices in the financial sector and in particular linked to Fintech companies.
- Help to develop contacts to relevant stakeholders for the rounds of interviews to be conducted in each of the respective countries. These contacts will include the social partners, fintech companies (start-ups and mature), academics, and other potentially interesting parties who can provide insights on the research topic
- Undertake follow-up interviews in cooperation with the lead researcher in their respective countries
- Provide interim reports on their research, notably to be presented at the 2 workshops and to the project steering group
- Contribute, in discussions with the lead researcher, to the collection, comparison and analysis of good practice examples shared during the workshops, help to include these conclusions in the final project report and if needed provide summaries to be presented on the project website
- further analyse the impact of Fintechs on financial sector employment trends, which could include:
  - o Changes in regulations and contractual arrangements with regard to employment relations
  - o Consequences related to the emergence of new business models for all involved stakeholders of the sector





- Conditions for managing problems with the work environment in terms of employment and legal protection as well as consultation rights and the possibility of voicing critical opinions
  - the impact on customer relation requirements, whistle blowing procedures, competence needs and training rights
  - Concerns for salaries, working conditions, work-related benefits, and the impacts on the workforce in terms of age and gender distribution
- Assist the lead researcher in preparing the final project report, to be presented at the project's final conference.

The project steering group will follow progress on the national research's work and advise and steer the direction of this work as and when necessary to ensure it continues to meet the project's objectives.

#### **4. Guidance and Support**

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The national researchers will be work in close cooperation with the lead researcher on the academic aspects of the contract, while the administrative aspects of their contract will be handled by the main project lead in UNI Europa Finance.

#### **5. Time schedule and reporting**

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- *May 2020*: Respond to call for tender.
- *May 2020*: Sign contract and receive outline of tasks, deadlines and expected results.
- *August-September 2020*: Conduct research on Fintech impact in focus countries and assist the lead researcher in preparing interim reports on technological changes and labour relations in the financial sector.
- *September 2020-January 2021*: Develop interview leads in home country, representing the social partners (trade unions and employers), fintechs, banking associations, academics, etc. Coordinate with the lead researcher about conducting interviews in home country. Assist lead researcher in developing survey to be sent to a wide group of respondents.
- *February 2021*: Attend regional workshop in Tallinn to present national data.
- *May 2021*: Attend regional workshop in Amsterdam to provide insights in panel debates.
- *May-September 2021*: Assist lead researcher in analysing the data collected in previous steps and help draft country specific parts of the final report.
- *February 2022*: Attend final conference for the project in Copenhagen.





## 6. Payments and standard contract

The payments for this work will be made as follows:

Payment	EURO (Vat included)	Expected Outputs and Timelines
1 <sup>st</sup>	8,000.00	After completion of first 20 days of work, the first payment will be released after certification of satisfactory performance in accordance with all responsibilities noted in the ToR; based on approval by the responsible officer in UNI Europa Finance
2 <sup>nd</sup>	8,000.00	Upon completion of all responsibilities noted in the ToR, the second payment will be released; based on approval by the responsible officer in UNI Europa Finance
Total	16,000.00	Fees are subject to applicable taxes

Travel and accommodation costs associated with the 2 regional workshops and final conference will be covered by means of the project's budget according to the European Commission's reimbursement rules (economy class for air travel, first class for train travel, taxi costs are not reimbursed). All other expenses will be borne by the national researcher themselves.

## 7. Selection criteria

The work will be awarded to the Contractor that best meets the following criteria:

### Qualifications, competencies and experience required

1. Expertise knowledge and experience in the areas of research mentioned under point 3
2. Record of producing similar research and reports
3. Experience of supporting similar projects
4. Contact network in home country (Estonia, Denmark or the Netherlands) in the fields of research which could be leveraged for the project
5. Be currently working for or attached to a research institution located in one of the three following countries: Estonia, Denmark and the Netherlands

### Skills

- Strong demonstrated research and writing skills
- Highest-level communication skills, including engaging and informative formal public speaking
- Professional presentation skills
- Familiarity with Microsoft Word, Excel, PowerPoint

### Language proficiency

The candidate must be fluent in written and spoken English





## **8. Procedure and presentation of the bids**

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Interested parties must submit their proposals to UNI Europa Finance Director Morten Clausen by email to [morten.clausen@uniglobalunion.org](mailto:morten.clausen@uniglobalunion.org).

The Tender representing best value for money taking into account the above criteria will be selected.

Interested parties should send their Tender as soon as possible, but no later than **20 May 2020**.

