



CELSI

Changes in the financial Labour Market: the impact of Directive 2014/65 (MiFID II) and Digitalization. The key-role of Social Dialogue and Industrial Relations to manage the transition from 'traditional' to 'hybrid' contracts for a renewed protection

CELSI's contribution

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CELSI's role:

- a) to investigate the evolution of organizational models adopted by banking companies under the processes of digitalization of the banking industry and the introduction of MiFID II; and
- (b) to explore the impact of changed organizational models on workers' health and stress (in close cooperation with ADAPT)

Research questions:

1. What are the major changes in the organizational evolution in the banking sector?
2. What are the main impacts on employment and working conditions?
3. What are the underlying changes in the labour legislation that enable these changes? (in close cooperation with ADAPT)
4. How do workers in the banking sector experience the effect of these changes? In particular, how do workers view the effects on their health and work-related stress ?(in close cooperation with FIOH)

Specific objectives of the research part:

1. To investigate current changes in the banking sector with respect to digitalisation and new MiFID II. directive implementation and their impact on employment quality and quantity (through desk research, survey and in-depth interviews)
2. To collect and analyse data on workers' perspectives on changes in the banking sector's working conditions and impact on their health and work-related stress (through an EU-wide online survey, using the already established infrastructure of national WageIndicator websites)
3. Disseminate findings among social partners to inform policy-relevant discussions and adoption of strategies for action by trade unions

5 Tasks:



Task 1: Review of the literature on the changes in organizational model in the banking sector

- reviews the existing academic literature, policy reports and other work, including statistical sources on the impacts of digitalization and MiFID II directive on the employment organization models in terms of labour demand changes and new forms of employer-employee relationships; including mapping of the labour legislation changes in this respect
- the review will result in **a working paper** that will present the conceptualization of the literature reviews' findings and establish the analytical framework for subsequent data collection and data analysis

Task 2: EU-wide survey of employers, unions and policy makers, survey preparation and implementation:

- the preparation of an EU-wide survey distributed among banks (employers), government representatives (policy makers) and trade unions in the banking sector (collaboration with other two scientific partners)
- The part of the survey questionnaire prepared by CELSI will be based on the outcomes of Task 1, will be implemented in English and distributed in an online version to the above-mentioned stakeholders across the whole EU.
- Access to interview respondents will be facilitated trade unions that are partners in this project.
- The survey results will review the stakeholders' views on the implementation of organizational changes and their expected impact on the labour demand and working conditions in the sector.
- Survey results will inform a more in-depth analysis in case studies (Task 3) and the comparative analysis (Task 4), as well as dissemination activities within the project.

Task 3: EU-wide survey of workers in the banking sector, survey preparation and implementation: :

- The preparation of an EU-wide online survey among workers in the banking sector on workers' perspectives (and experiences before/after the organizational changes). The survey will be implemented in local languages through the already established infrastructure of WageIndicator websites in all EU member states.
- The associate partner **WageIndicator Foundation** will actively support and participate in this task. The distribution of links to the survey will occur (a) via web marketing by WageIndicator and (b) via dissemination of survey links through trade union partners of the project coordinator.

Task 4: Case studies - interviews preparation and realization

- An in-depth look at the challenges resulting from digitalization and the MiFID II directive in the banking sector.
- CELSI will prepare **a questionnaire for case study interviews** based on the conceptual framework on the employment changes related to the digitalization prepared within the Task 1.
- Evidence will be collected via semi-structured interviews with social partners at the sector level and bank levels in 4 countries with different IR systems: North Area (**Finland** as case study), Mediterranean Area (**Italy**), continental Western Europe (**Austria**) and Eastern European area (**Slovakia**).
- In each country, we expect to conduct at least 5 interviews. Access to interview respondents will be facilitated through trade unions that are partners in this project.

Task 5: Data analysis

- From the data collected in Task 2, Task 3 and Task 4 CELSI will prepare **a comparative report** on findings with respect to the defined analytical framework from Task 1 and with respect to the four geographical areas mentioned above.
- The comparative report will also address the development of new regulatory, economic and managerial models that can combine the growth of system productivity and employment levels useful for social dialogue practices and define policy recommendations and examples of good practice in cooperation with social partners.
- the document will be shared and discussed with the research team, project partners, policy makers, relevant stakeholders

DELIVERABLES

- 1. Working paper (D1)** presenting a literature review on changes in the organizational models and in the labour demand and employment relationships in the banking sector (CELSI) **M9**
- 2. Implementation of the 2 surveys (D2) and case study interviews (D3)** including preparation of the questionnaires (CELSI in cooperation with other applicants and social partners involved in the project) **M9;M15**
- 3. Comparative report (D4)** on the findings from the survey and interviews (CELSI) **M18**



**THANK YOU FOR YOUR
ATTENTION!**

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