Collaborate or Perish: A Conceptual Framework for Banks and FinTechs Partnerships

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Abstract: In the Open Finance framework, collaboration of traditional incumbents (i.e., banks) with start-ups (i.e., FinTechs) is crucial for success. However, despite the frequency and relevance of such partnerships in the financial system, research in this field is rather limited, as most works address alliances regardless of the field of application. The limited number of publications related to finance shed light primarily on the motivations promoting interaction among banks and FinTech start-ups, overlooking additional aspects and players. Therefore, the aim of this work is to build a comprehensive framework allowing to properly frame alliances in the financial industry. Focusing on the Italian context, 90 public partnerships were analysed through document analysis of press releases. It emerges that the majority of the alliances do not involve investments in equity and attest strong participation and commitment of FinTech start-ups. On top of common knowledge, we uncovered other relevant variables to consider in this field when analysing each partnership: its direction, which depends on whether the relation resembles more an operative agreement or an industrial one; its field of interest, which details what the collaboration is about; and its addressees, identifying the targets of these alliances. These dimensions, along with the other ones in a comprehensive framework, will contribute to the enrichment of the literature, closing a relevant gap, and serve as a guide for practitioners in addressing these partnerships.

Keywords: FinTech, Open Finance, open banking, partnership, alliance, framework

1. Introduction

Although it continues to be a hot topic in many research and academic publications, the history of FinTech, a contraction of “Financial Technology”, cannot be considered recent. According to the analysis of Skinner (2019), the global FinTech has already traversed three critical stages of its development path, from Disruption in 2010 to Partnership in 2020, where FinTech start-ups and incumbents collaborate on the creation and construction of new business models. In countries like Italy, the ecosystem is currently fully exploring this phase. Overall, the number of collaborative agreements between enterprises, as well as through incubators or API-based platforms integration, is increasing (PwC, 2020; EY, 2020). The introduction of new regulation-related measures, such as the European PSD2 and the Italian Sandbox[1], has further increased the interest of financial institutions in FinTech. COVID-19 emergency has also promoted a continuous acceleration of these collaborations (Deloitte, 2020). Given their ability to adapt and innovate rapidly, numerous FinTech players are developing new products and providing digital solutions often more in line with the “new normal” brought by the pandemic. As traditional financial institutions frequently lack such expertise, this provides an opportunity to form new alliances. More in general, new regulations and market trends in the financial services have brought about the emergence of a broad phenomenon, Open Finance, namely the application of ideas from Open Innovation in Finance (Arner et al., 2021), where collaborations beyond the boundaries of the firm and even of the sector are crucial drivers for innovation.

Despite the centrality and contemporaneity of the trend, studies on alliances are highly generic and there is a lack of financial-specific research. However, the few publications available concerning the financial industry shed light mainly on the motivations behind the interaction among banks and FinTech start-ups, overlooking additional aspects that, along with the motivating factors, could be important in shaping such alliances. Starting from current literature, the aim of the current paper is to fill these research gaps by building a comprehensive framework allowing to properly frame the alliances in Fintech and in the financial sector.

[1]The regulatory *sandbox* is a controlled environment where supervised intermediaries and FinTech players can test, for a limited period of time, technologically innovative products and services in the banking, finance and insurance sectors. In Italy, the Decree of the Ministry of Economy and Finance no. 100 of 30 April 2021, defines the "Disciplina del Comitato e della Sperimentazione FinTech", i.e., the so-called "regulatory sandbox" of FinTech activities at the supervisory authorities (source: https://www.bancaditalia.it/focus/sandbox/index.html).

2. Context and literature review

Financial innovation is closely associated with the term "FinTech", which represents the union of "Finance" and "Information Technology" (Zavolokina et al., 2016). Over the years, the word has assumed various meanings but, despite being a hot topic, there is still no consensus around a definition of FinTech (Manasov et al., 2018). In a broad sense, every technical innovation established in the industry is suitable to be regarded as FinTech. Nevertheless, in recent years, the word FinTech has often been matched to companies and, more specifically, to FinTech start-ups or FinTechs (Mention, 2019).

Headlines of financial press and papers such as *Friends or Foes?* (Navaretti et al., 2018), or *Adversaries or Partners?*[2] have become commonplace, suggesting that the relation among FinTech start-ups and banks is far from being completely clear. As a matter of fact, over the last few years sentiment towards Fintech by banks has moved from rather negative, with banks perceiving FinTech as a threat (Bunea et al., 2016; PwC, 2016; Kalmykova and Ryabova, 2016; World Economic Forum, 2017), to more positive, with incumbents considering FinTechs more as an opportunity for growth (see e.g., Navaretti et al., 2018; Suprun et al., 2020), and for gaining efficiency (Lanfranchi and Grassi, 2021).

In the last few years, many authors perceived that the relationship between banks and FinTech start-ups is shifting from a competitive relationship to a more collaborative one and headlines like *If you can't beat them, join them – How banks, fintech and tech players can win together*[3] started to appear. Potential reasons include realization that synergies arising from collaboration would lead to greater results; limitations of the legacy system of banks; increase in the perceived threats by FinTech start-ups (Nilsson and Fredholm, 2020); the potential decline of banks' revenues (Temelkov, 2018); the need of FinTech players to explore new market segments and avoid competition from banks (Li et al., 2017); as well as the new financial system that DeFi may bring about (Grassi et al., 2022).

2.1 Alliances

Traditionally, an alliance is defined as the union of forces and resources, for a definite or indeterminate period of time, to achieve a shared objective (Takac and Singh, 1992). Widespread among most of the academics in this field, the term "strategic" added an additional feature to the previous definition. The necessity of companies to take a proactive attitude to face global competition and to consider external environmental stimuli such as new markets or new technologies along with the multi-impacts that single decisions have on different business functions are some of the factors that lead to a "strategic" alliance formation (Takac and Singh, 1992). More recently, Hitt et al. (2016) referred to strategic alliances as "a cooperative strategy in which firms combine some of their resources to create a competitive advantage" whilst, Marr and Gray (2012) included alliances in the "relational resources", a subgroup of the categorization of the different types of resources that are available within an organization. These definitions reflect the idea behind the resource-based view of the company and Resource Dependence Theory (Pfeffer and Salancik, 2003; Wernerfelt, 1984) that considered alliances as means to fill resource.

In the academic literature, alliances are analysed from many different standpoints, which we aggregated in 5 main dimensions: type of alliance; drivers; motives; success factors; partner selection criteria.

As per the first dimension, classifying alliances has always been a controversial issue. However, the main differentiation that shapes the majority of the works refers to the distinction between equity alliances, occurring when one company purchases equity in another business, and nonequity alliances, when organizations create an agreement to share resources without creating a separate entity or sharing equity (Barney and Hesterly, 2010; Hitt et al., 2016). Equity alliances may be further distinguished between major equity investment, minor equity investment, and Joint Ventures.

The second dimension deals with alliances' "drivers" defined as "precursors to any strategic alliance formation; events that occur before a firm is motivated to enter in an alliance" (Hynes and Mollenkopf, 1998). Main drivers of alliance formation are increased competition (Varadarajan and Cunningham, 1995); decreased

[2] https://knowledge.wharton.upenn.edu/article/banks-fintechs-adversaries-partners/

[3] https://www.forbes.com/sites/forbescommunicationscouncil/2018/04/05/if-you-cant-beat-them-join-them-how-banks-fintech-and-tech-players-can-win-together/?sh=20b426e05ce1

performances (Cravens et al., 1993); technological developments (Varadarajan and Cunningham, 1995); and changes in political, legal, and regulatory environment (Howarth, 1994).

The third dimension describes the “motives” that encourage businesses to join forces. In particular, companies collaborate to share costs and risks (Contractor and Lorange, 1988; Glaister and Buckley, 1996) access to new technologies (Glaister and Buckley, 1996); access to partner’s knowledge and expertise (Hamel, 1991); enter new markets or businesses (Glaister and Buckley, 1996); enlarge their offering (Contractor and Lorange, 1988); or gain trust and credibility, usually in the case of collaborations among incumbents and start-ups (Barringer and Harrison, 2000).

The fourth dimension focuses on alliances’ “success factors”. Indeed, if it is true that alliances have significant potential benefits, it is critical to understand how to achieve a “win-win” situation (Whipple and Frankel, 2000). In this regard, the main factors mentioned in the literature are trust between the partnering sides (Čirjevskis, 2021); the commitment of the top management (Čirjevskis, 2021; Whipple and Frankel, 2000); conflict management capabilities enhanced by effective communication (Čirjevskis, 2021); partner compatibility (Whipple and Frankel, 2000); and assessment of performances in relation to the alliance’s short and long-term goals (Whipple and Frankel, 2000).

The fifth dimension concerns the “partner selection criteria”. For choosing the right partner, usually, companies consider the partner’s competencies and knowledge (Geringer, 1991; Wu et al., 2009); financial status (Geringer, 1991); reputation (Wu et al., 2009); and compatibility with the firm in terms of company’s culture and top management teams (Wu et al., 2009).

Academic contributions exploring alliances in the financial industry concentrated primarily on defining the engagement models among banks and FinTech start-ups and the motivations promoting these collaborations.

Experimentation initiatives, accelerator programs, and incubation are among the engagement models cited (Bömer and Maxin, 2018; Klus et al., 2019). However, most of the scholars refer to equity investments, acquisitions, or product-related collaboration in terms of nonequity alliances (Drasch et al., 2019; Hornuf et al., 2021). Furthermore, concerning the motives of bank-FinTech interaction, the to-date literature highlighted the possibility for banks to access to FinTech start-up’s technology (Drasch et al., 2019; Klus et al., 2019), which, in turn, would benefit from the banks’ market knowledge (Klus et al., 2019), regulatory expertise (Svensson et al., 2019) and reputation (Klus et al., 2019). Both banks and FinTech players would expand their product offerings and customer base (Bömer and Maxin, 2018; Hornuf et al., 2021; Klus et al., 2019). Academics in this field also mentioned the possibility of increasing customer value by providing personalized products that meet the needs of the clients (Klus et al., 2019), as well as the opportunity of achieving innovation (Bömer and Maxin, 2018; Klus et al., 2019). In this regard, banks can collaborate with FinTech start-ups to benefit from their agility, speed and creativity (Bömer and Maxin, 2018; Klus et al., 2019).

3. Knowledge gaps and research question

Despite the vast number of publications and research investigating the topic from a general and theoretical viewpoint, the subject of alliances in the financial industry lacks a comprehensive framework. The literature appears to be relatively fragmented, and the variables used by academics to research the topic in general, such as drivers, motives, success factors and partner selection criteria, do not find an adequate exploration in the financial industry. In this regard, the research generally addresses the models of collaborations among banks and FinTech start-ups (Maxin, 2018; Bodek and Matinjan, 2017; Thwaits, 2017; Hatami, 2018; Hornuf et al., 2021), mainly focusing on the motives that spur these alliances (Bömer and Maxin, 2018; Klus et al., 2019; Svensson et al., 2019; Suprun et al., 2020). However, given the breadth of the topic, the exploration of further elements, in addition to motivating factors, may be crucial in accurately framing such alliances. Therefore, the exploratory research question which guides this research follows:

RQ: How can alliances among actors of financial services be framed?

The main contribution of this work is to match and harmonize the current literature dealing with alliances in general with the understanding of alliances in the financial industry, as well as to explore new aspects that might be useful in correctly outlining these collaborations.

4. Methodology

In order to properly answer to the research question and address the gaps identified in the literature review, the first step was desk research, preparing a database of public partnerships established in the last biennium by checking secondary sources such as websites, press releases and consulting reports. Our reference context for the analysis was the Italian financial industry, as: (i) the Italian market has never been specifically explored by the existing papers that have focused more on other countries (e.g. Germany: Bömer and Maxin, 2018; Bodek and Matinjan, 2017; Brandl and Hornuf, 2020) or on vast geographic areas (Hornuf et al., 2021; Drasch et al., 2018); (ii) the interest toward alliances is increasing in the Italian country (Bank of Italy, 2019; EY, 2020; PwC, 2020).

As a starting point in creating the database, we focused on major financial companies in Italy among which, the top 40 banks, either by number of agencies or by assets, the top 10 insurance companies by premiums collected in 2020, and the top 30 start-ups by funds collected. For each firm of the lists, all the partnerships it has established were searched and retrieved. As a control check, and to make sure partnerships among smaller but still innovative players were not excluded, we complemented with the examination of a wide range of consulting reports (e.g., EY, 2020; PwC, 2020) dealing with financial collaborations in the Italian market in order to make the database as robust as possible. We selected as partnership those with (i) financial focus: each partnership had to involve at least one financial player such as a bank, insurance company, FinTech or InsurTech start-up; (ii) terminology consistency: the form of the relation established as "partnership", "collaboration", "alliance" or "agreement"; (iii) time dimension: the partnership was established in 2020 or 2021; (iv) information reliability: official information available on partners' websites, press releases or authorized sources. Overall, 90 public partnerships resulted involving 109 distinct organizations, among which 39 companies have established more than one collaboration. Corporations included in the partnerships resulted in (18) banks, (17) insurance companies, (40) FinTech start-ups, (9) InsurTech start-ups, (25) other companies, comprehending mainly consulting agencies, incubators, associations and corporations involved in telecommunications or software development. Ten collaborations involved three organizations, while the vast majority was bilateral.

After creating the partnership database, all the press releases of such collaborations were gathered and analysed through a document analysis. This technique aimed at aligning the two portions of the literature, namely alliances in general and alliances in financial services, while also researching new dimensions.

4.1 Document analysis and coding methodologies

The document analysis (Bowen, 2009; Corbin and Strauss, 2008) was used to investigate the press releases of the collaborations included in the database. Documents are "unobtrusive" and "non-reactive" since they are not affected by the research process, hence, the presence of the investigator does not change what is being examined (Merriam, 1988). According to Yin (2018), the inclusion of specific names, references, and event information makes documents highly useful in the research study. The analysis of documents also allowed us to investigate a large number of collaborations that would not have been possible using only other methods (e.g., case studies and interviews). The level of detail of the provided information has contributed to the creation of robust themes (Braun and Clarke, 2012). Within the analysis, we assigned codes to portions of text using the coding technique. In qualitative research "coding is a way of indexing or categorizing the text in order to establish a framework of thematic ideas about it" (Gibbs, 2007) and "leads you from the data to the idea, and from the idea to all the data pertaining to that idea" (Richards and Morse, 2012). We opted for a blended technique, deductive from the literature review and inductive from the data (Hsieh and Shannon, 2005). This approach's objective is to conceptually validate or extend a theoretical framework of theory. More practically, this method uses theory and pertinent research findings to guide initial codes while also enabling inductive codes to develop during the analysis. After deciding on a procedure based on the thematic analysis, we followed Braun and Clarke (2012) six steps approach for data analysis.

5. Results and discussion

First, an initial theoretical framework derived from the literature review was developed. The framework is based on the literature review of business alliances in general, and is made of themes (namely, type of alliance; drivers; motives; success factors; partner selection criteria) and relative codes explicated in the first part of section 2.1. It was further enriched by codes deriving from the literature review of alliances between banks and Fintechs (i.e., last part of 2.1). Specifically, within the "motives" theme, the following codes were added: enlarge customer base, as the alliance allows both firms' to gain more customers (Bömer and Maxin, 2018; Klus et al., 2019; Manatt, 2016; Hornuf et al., 2021); increase customer value, as according to Klus et al. (2019), banks gain a competitive advantage by working with FinTech start-ups, who provide more personalized products that are well-suited to the demands of their clientele; achieve innovation, as often banks are unable to initiate innovative operations due to cumbersome rules and outdated infrastructure, and thus partner with FinTech firms to take advantage of their agility, speed, and creativity (Bömer and Maxin, 2018; Klus et al. 2019).

Then, the analysis of the press releases highlighted portions of text that did not fit any existing themes or codes already present in the framework derived from the literature review. As a result, new themes (namely, "direction", "addressees", and "field of interest") and new codes were implemented, enriching the final structure. Furthermore, some codes derived from the literature have been reformulated to fit better the results gathered from the analysis of press releases.

Table 1 shows the resulting framework, specifying whether the mentioned code is deductively derived from the literature or inductively defined after the press releases document analysis.

Table 1: Final framework

Theme	Codes	Deductive/Inductive
Type	Major equity investment	Deductive
	Minor equity investment	
	Joint Venture	
	Nonequity alliance	
Direction	Operative agreement	Inductive
	Distribution agreement	
	Financial agreement	
	Industrial agreement	
Addressees	SMEs	Inductive
	Start-ups	
	Consumers	
	Financial firms	
	Partner of the alliance	
Drivers	Increase in competition	Deductive
	Changes in regulation	
	Change in technology	
	Decline in performances	
	Change in consumer needs	Inductive
	COVID-19 pandemic	
	Expansion of start-ups ecosystem	
Field of Interest	Payments	Inductive
	Lending	
	Cryptocurrencies	
	Insurance and bancassurance	
	Wealth and asset management	
	Personal financial management	
	Business financial management	
	Capital market and trading	
	Open Banking	
Motives	Reduce costs	Deductive
	Share risks	
	Increase customer value	
	Access to partner's technology	

Theme	Codes	Deductive/Inductive
	Access to partner's knowledge and expertise	
	Enlarge customer base	
	Achieve innovation	
	Enter a new market or business	
	Develop new products	
	Distribute partner's product	
	Gain trust and credibility	
	Optimize processes	Inductive
	Enforce firm's position in existing businesses	
	Access to a network	
Success Factors	Trust	Deductive
	Commitment	
	Conflict management	
	Partner compatibility	
	Performance assessment	
Partner Selection Criteria	Competencies and knowledge	Deductive
	Reputation	
	Financial status	
	Technical compatibility	
	Partner's market position	Inductive
	Previous collaborative relations	

Drawing from the literature, the theme "type of alliance" was associated to four codes: nonequity alliances; minor equity investment; major equity investment; and joint venture. The analysis also showed that 84 of the 90 partnerships were nonequity alliances.

The theme "direction" was added as the analysis of the press releases showed that different partnerships have different directions in terms of the relationship that will emerge between the actors. Drawing both on the related literature (Hatami, 2018; Spekman, 2000) and the empirical analysis, four codes were identified: operative agreement, if partners are linked by provider-consumer relation; distribution agreement, when a company distributes the cooperating firm's products through its own channels; financial agreement, if a firm invests in the capital of the partnering company; industrial agreement, when the businesses in the partnership dedicate resources to achieve a certain goal or develop a new product or service. It is worth noting that, such in the case of "direction", while certain notions were already existent in the literature, their combination to investigate the topic of alliances was not, and are hence denoted as inductive.

The theme "addressees" was introduced to pose the attention on the identification of partnerships' beneficiaries, in other words, to whom the partnership is addressed. It is constituted of five codes: consumers; SMEs; start-ups; financial firms; and also the partner of the collaboration. The majority of collaborations analysed are addressed to partner's clients and SMEs.

The theme "drivers" was associated to seven codes deriving either from the literature - increase in competition; changes in regulation, in particular the introduction of the PSD2; changes in technology, for example, the emergence of the blockchain; Decline in performances increasing threats of takeover – or from the empirical analysis - COVID-19 pandemic, that has put many SMEs in financial difficulty and decreased people's mobility; changes in consumer needs; the expansion of the start-up ecosystem, usually lacking of adequate resources and knowledge.

The theme "field of interest" aims at describing the core of the partnership, or what the collaboration is about. It is essential in the analysis of any type of collaboration because it aims at giving information about the particular business area that is affected by the partnership, and was not identifiable in the literature about alliances. It was detailed by eight codes, related to traditional FinTech business segments categorization (e.g., Gomber et al., 2017; Bates, 2017; PwC, 2020).

The theme "motives" was associated to eleven codes derived from the literature, enriched by three codes emerging from the empirical analysis: optimize internal processes leveraging mutual learnings; enforce firm's position in existing businesses, as opposed to just accessing new markets; access to a network promoted by the partnering organization.

The theme "success factors" was detailed by codes derived from the literature and confirmed by the empirical analysis. A more in-depth analysis through interviews might be needed to disentangle this theme from an empirical standpoint.

Lastly, the theme, "partner selection criteria" was enriched by two more codes with respect to the ones identified in the literature: previous collaborative relations, which prove to be powerful selection criteria; and the partner market's position.

6. Conclusion

A comprehensive framework on alliances in financial services has been developed based on the findings of the literature review and has been enriched by findings from the analysis of public press releases. According to the results of the investigation, the majority of the Fintech alliances in Italy do not involve investments in equity and attest a strong participation of FinTech start-ups. The initial framework, which focused on alliances' type, drivers, motives, success factors and partner selection criteria, has been enriched by adding three new themes: partnership's direction, which depends on whether the relation is similar to an operative agreement or an industrial one; its field of interest, which details what the collaboration is about, and its addressees, identifying the targets or final beneficiaries of these alliances. The main contribution of this work is shedding light on the underpinnings of alliances in the financial industry, both closing the literature gap and serving as a guide for practitioners. Main limitation of this work relies on the sole use of document analysis of press releases. Despite being a suitable methodology for addressing the research question overall, several nuances might be missed due to the public nature of the documents and the partial "marketing" objective of these publications. This study can be used as a starting point for new or supplemental research. First, case studies methodology might allow to shed light on the missing elements in the framework. Furthermore, the relationships under consideration are actively operating as they were recently created. The examination of collaborations that have already ended might be beneficial to understand the reasons and the dynamics driving these cases, as well as success factors. Lastly, given the growing number of relationships between financial and other organizations such as incubators, utilities companies, or associations, it would be enlightening to further investigate these non-financial organizations to see if new components to broaden the framework emerge or how the current ones evolve.

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