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Blockchain Technology and New Business Models for Banks in the Financial Services Industry.....	1
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In recent years, the financial technology of blockchain has become a disruptive innovation that is transforming the management of banks. If blockchain represents an opportunity for financial services, it also represents a severe threat of financial disintermediation. What are the business models available to banks when deploying a business model to integrate the blockchain technology? In this chapter, the authors surveyed the strategic intent of 45 international banks for blockchain technology and analyzed the different business models that might facilitate a management transformation for the banking industry. They developed a taxonomy of five different business models. They were labeled as the following: the coordinators, the integrators, the solution providers, the disrupters, and the explorers.

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The emergence of Blockchain technology is gradually disrupting the traditional way of trading commodities. To go beyond the theory to the practical cases, this chapter provides an overview of the Blockchain-based digital transformation

process behind and the pre-requisites for its inclusion in the commodity industry. A reality check through vivid examples of global companies highlights the increasing attention drawn to the Blockchain. Furthermore, this chapter discusses the impact of Blockchain technology’s use in improving commodity finance trades at different levels and optimizing the transactions’ effectiveness. Finally, future challenges and useful perspectives for managers and commodity firms are spotlighted.

Chapter 3

Regulatory Standards and Measures: Panacea for Blockchain Technology
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Blockchain technology is an emerging technology which has caught the attention of practitioners, governments, business enterprises including the academic researchers in this present century. Its attraction is mainly due to its potential to enhance the human way of doing things including service delivery and consequently leading to happier consumers and stakeholders and providing an edge over competitors, resulting in an improved brand image. Unfortunately, the adoption of a new technology is not all other easy, it takes time and effort. The major issue of the technology is the lack of regulatory measure framework to boost its acceptability among many countries of the world. Both practitioners and scholars have agreed that the technology needs to be validated, regulated, and adopted. Unfortunately, this is yet to be achieved. The chapter examined regulatory standard measures of blockchain technology as a panacea for blockchain technology acceptability. It adopts a literature review approach with a content analysis technique where several but selected views and opinions of countries on the regulatory positions were analysed. Evidence shows that the absence of regulatory measure standard is fear to non-acceptability and accessibility of blockchain technology. It also revealed that a specific regulatory standard is needed to drive the acceptability and accessibility of blockchain technology not only in Saudi Arabia but also in the globe. This paper therefore concludes that a specific regulatory measure and standard is a panacea to the acceptability and accessibility of blockchain technology.

Section 2

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Instilling FinTech Culture in a Digitalized World: Defining, Issuing, and
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FinTech has revolutionized the financial industry by its disruptive innovations and emergent technology-enabled business models. After defining the concept of FinTech, the chapter sheds the light on its drivers, features, and challenges, and discusses the elements and attributes of the FinTech ecosystem and the diversity of FinTech models operating in the sector. Then, the chapter emphasizes the role of a FinTech culture as a vibrant digital, agile, customer-centric, creative technology-driven, and entrepreneurial culture in a digitalized and changing world. Such culture is needed for enterprising individuals and startups, incumbents, and established financial and technology firms and for the economy and the society as a whole to nurture a FinTech community and benefit from the ecosystem’s resources and opportunities. The chapter suggests certain recommended future research directions for the emerging field of FinTech at individual, corporate, incumbent, and institutional levels to be investigated in countries developing the FinTech industry.

Chapter 5

Big Data Management in the Era of FinTech: Insights From a Literature

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Within the 4th industrial revolution, disruptive technologies spread along the financial value chain giving rise to FinTech phenomenon. In this context, more digitized and useful big data about customers and their transactions are generated. Managers need big data tools in order to get meaningful insights from the huge volumes of such data. Managing this vast amount of data can represent both an opportunity and a challenge for FinTech. This chapter investigates the big data management issues in the context of FinTech and proposes a framework for big data management tools adoption based on expected benefits and challenges.

Chapter 6

The Transformation of Payments Industry: The European Regulatory

Perspective 121

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Mobile payment is an innovative area, which will speedily grow in the coming years. The mobile payments in the European vision stresses as payment industry transformation to the digital economy. This management transformation applied via seamless availability for the users and business in an open cross-country platform, to meet the user requirements and will not hinder the mobile payments industry transformation. Several regulations and directives have been made on the European Union context to realize this vision; however, there is still a challenging road ahead.

Directives and regulations legislated to increase the confidence payment transformation and users by instructive the rights and obligations of all mobile payments parties, providing the requirements for transformation such as interoperability, likewise users requisites such as security and customer protection. This chapter provides a brief overview of these directives and raises to some critical matters that have to be taken into consideration for successful management transformation of a pan-European mobile payment service in the Fintech context.

Section 3 **Empirical Experiences and Applications**

Chapter 7

Managerial Challenges Under FinTech: Evidence From Zimbabwean Commercial Banks..... 141
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FinTech has become an increasingly important phenomenon around the world in recent times. This is substantiated by a growing interest from researchers, academicians, and policymakers. While the adoption of FinTech appears to be widely regarded as a strategic priority for financial institutions worldwide, the empirical evidence on the managerial challenges under FinTech is very scant, especially from the perspective of developing countries. With this in mind, this chapter aims at providing empirical evidence on the managerial challenges emanating from FinTech within the context of Zimbabwean commercial banks. The study establishes seven challenges, namely, customer retention, regulatory compliance, technology risk, increased competition, cyber-attacks, the inadequacy of IT employees, and system downtimes. The recommendations to deal with these challenges are proffered and the suggestions for further study are captured.

Chapter 8

FinTech's Interpretations and Tunisian Ecosystem Analysis..... 167
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The evolution of information and communication technology (ICT) affects all areas of activity including the financial industry. Indeed, it leads to rapid development of innovative and modern financial services, namely financial technology (Fintech). The latter is not well defined in the literature. This descriptive chapter aims to propose a comprehension of the Fintech concept based on three interpretations: Fintech as financial services relying on digital technologies, Fintech as startups and IT companies, and Fintech as an industry. An analysis of the components of

the Tunisian Fintech ecosystem is then presented. The latter is mainly composed of Central Bank of Tunisia, fintech startups (financing, payments, loyalty program, blockchain and cryptocurrencies, exchange services and insurance, and technology, IT, and infrastructure), technology developers, traditional financial institutions, and financial customers.

Chapter 9

Competition Between Neobanks and Online Banks in the French Retail

Banking Market and Reactions From Universal Banks 191

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This chapter will provide an analysis of market moves, and innovation sources, from newcomers and incumbent players, based on core and periphery networks theory; and additional survival analysis and VSR model, based on organizational population ecology. The French market neobanks, which are a subpart of fintech, are dominantly set up by entrepreneurs. On the contrary, online banks usually have universal banks as shareholders. Does this difference matter regarding market strategies? Is innovation coming only from peripheral actors like online banks and moreover neobanks, or do large retail banks at the heart of the banking system try to integrate or promote it? The author will discuss these topics to conclude with mixed evidence. Hence, if neobanks, on one hand, tend to converge towards the core; universal banks, on the other hand, are growingly accepting peripheral actors.

Chapter 10

Quality and Online Banking Case Study: “We Bank” Attijari Bank in Tunisia 217

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The aim of this chapter is to study the online banking quality and its impact on the satisfaction and loyalty of the consumers. To reveal the quality’s importance, the authors studied the Attijari Bank online services, namely Webank. The results of this chapter demonstrate that this bank respects all the quality norms and criteria: reliability, responsiveness, competence, courtesy, credibility, access, communication, understanding the customer, collaboration, continuous enrollment, content, accuracy, ease of use, timeliness, aesthetics, security, and diverse features that led to its success.

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