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How to hire in finance and banking: The case of a human resources consulting firm

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Abstract

The aim of this case study is to evaluate what is the profile and main hard and soft skills of the professionals in finance and banking (F&B) that the market values the most, and what recruitment and selection (R&S) practices are applied by a Portuguese human resources (HR) consulting firm in these two sectors, and if they are in line with the scientific literature.

Therefore, a qualitative analysis was conducted through researching existing literature, participant observation in the field by the researcher and through interviews with recruiters, managers, and customers of a human resources consulting firm.

The results show that new roles and competencies have emerged compared to the past, mostly due to the digitalization in the industries. Nowadays, professionals are required to have both expertise in finance and information technologies (IT) in order to remain competitive, having knowledge of programming software and languages, such as Structured Query Language (SQL) and Visual Basic for Applications (VBA). In addition, with the decrease of banking branches, and with the growth of electronic banking (E-Banking) operations, roles connected to commercial banking are disappearing, leading to an increase in the demand for professionals working in backoffice operations, such as, roles that track electronic payments, perform credit and risk analysis and evaluate financial fraud.

Furthermore, when evaluating the R&S process of the firm in the sectors of F&B, some suggestions are presented in order to address the gaps identified. One of the suggestions is to customize the recruitment process for the different business areas. Although the company recruits for several business sectors, the recruitment process is always the same, which can make it difficult to identify the right talent. In addition, the proposal of using recruitment metrics, establishing recruitment objectives, and assessing candidates by multiple options that provide more reliable and valid information are also suggested.

Keywords: finance and banking, hard and soft Skills, recruitment and selection, human resources consulting firm

Resumo

O presente estudo de caso visa analisar o perfil e as principais competências que o mercado de trabalho mais valoriza nos profissionais do setor financeiro e do setor bancário. Na concretização das suas finalidades, é efetuada uma análise às práticas de recrutamento e seleção aplicadas por uma consultora portuguesa de recursos humanos (RH) nestes dois setores, tomando como referencial as conceções e as práticas identificadas pela literatura científica neste domínio.

As opções metodológicas consistiram numa abordagem qualitativa através de um estudo de caso que envolveu observação-participante no terreno realizada pela investigadora e o recurso a entrevistas aos consultores, gestores e clientes de uma empresa de consultoria especializada em processos de recrutamento e seleção.

De acordo com os resultados obtidos, têm emergido novas funções e competências em comparação com o passado, principalmente devido à digitalização do setor financeiro e do setor bancário. Atualmente, é importante que os profissionais possuam conhecimentos não só em finanças, como também em tecnologias da informação (TI), de modo a permanecerem competitivos no mercado de trabalho. Verifica-se cada vez mais a relevância de possuir conhecimentos de softwares e de linguagens de programação como o Structured Query Language (SQL) e o Visual Basic for Applications (VBA). Constata-se ainda que, com o crescente encerramento de agências bancárias, e com o aumento das operações de serviços bancários online (E-Banking), as funções ligadas à banca comercial estão a desaparecer. Consequentemente, constata-se um aumento da procura de profissionais que trabalham em operações de Backoffice, tais como, funções que acompanham os pagamentos eletrónicos, realizam análises de risco e de crédito, e avaliam a fraude financeira.

Para finalizar, ao avaliar o processo de recrutamento e seleção da consultora de recursos humanos nos setores financeiro e bancário, são apresentadas algumas sugestões para colmatar eventuais limitações. Uma das sugestões, é a personalização do processo de recrutamento para as diferentes áreas de negócio. Apesar de a empresa recrutar para diversos setores de atividade, o processo de recrutamento é sempre igual, o que pode limitar a melhor identificação do potencial dos candidatos. Destaca-se também a proposta de utilização de métricas de recrutamento, o estabelecimento de objetivos de recrutamento, e a avaliação de candidatos através de múltiplas opções que fornecem informações mais fiáveis e válidas.

Palavras-chave: setor financeiro e setor bancário, competências, recrutamento e seleção, consultoria de recursos humanos

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List of abbreviations

AI – Artificial intelligence

AIS – Accounting information systems

ATM – Automated teller machine

ATS – Applicant tracking system

B2B – Business-to-business

CEO – Chief executive officer

COVID-19 – Coronavirus disease 2019

Dynamics 365 – Microsoft dynamics 365

E-Banking – Electronic banking

E&M – Engineering and manufacturing

ERP – Enterprise resource planning

Excel – Microsoft excel

EY - Ernst & Young

F&B – Finance and banking

FEP – Faculdade de Economia da Universidade do Porto

FFM – Five factor model

FinTech – Financial technology

HR – Human resources

ISCAL – Instituto Superior de Contabilidade e Administração de Lisboa

ISCAP - Instituto Superior de Contabilidade e Administração do Porto

ISEG – Instituto Superior de Economia e Gestão da Universidade de Lisboa

ISCTE – Instituto Superior de Ciências do Trabalho e da Empresa

IT – Information technologies

KPI – Key performance indicator

KPMG - Klynveld Peat Marwick Goerdeler

KSA – Knowledge, skills and abilities

M&A – Mergers and acquisitions

Navision – Microsoft dynamics NAV

PwC - PricewaterhouseCoopers

ROA - Return on assets

ROC – Return of capital

ROE - Return on equity

ROI – Return on investments

R&S – Recruitment and selection

SAN - Storage area network

SAP BPC - SAP business planning and consolidation

SAP FI – SAP financial accounting

S&M – Sales and marketing

Smart TV – Smart television

SQL - Structured query language

UCP – Universidade Católica Portuguesa

UNL – Universidade NOVA de Lisboa

VBA - Visual Basic for Applications

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Introduction

The digitalization of the financial services industry, along with the growth of the mobile banking segment and the financial technology (fintech) revolution are turning into important drivers for changing skill and competency requirements in the financial sector.

The impact of disruptive technologies, such as artificial intelligence (AI), big data, the internet of things, and blockchain are forcing banking and financial experts to improve their skills in order to remain competitive.

Automation is replacing several of the manual procedures in the banking industry that used to be conducted out by people, while enhanced use of data and analytics is now supplying real-time insights into investments and businesses.

The banking sector will progressively abolish processes and methods that have become obsolete and out of step with the reality of the markets. With the emergence of E-Banking, transactions are increasingly less carried out at bank branches, and other means of payment such as checks are reducing in recent years.

Some of the traditional banking operations resist because of their necessity and use in the business environment. While at a private level, the customer profile is much more focused on digital and new technologies, there are still some operations among companies that, given their legal complexity and sometimes large sums, still require human intervention and operationalization by traditional means. For private customers, the digitalization of F&B processes is already a differentiating factor in the choice of institutions with which they have a relationship.

Regarding the platforms used for access, these are also increasingly diverse, from smartphones, smartwatches, and smart television (smart TVs). There is now a plethora of devices that allow us to move money and make payments.

The digitalization of F&B has driven an unprecedented change in the sectors, revolutionizing the jobs and skills that are required in financial services. As a result, new jobs will be created, existing ones will change, and some positions will be displaced completely.

With the industries facing issues such as talent availability, in the field of HR, this study will evaluate what are the new skills and competency requirements in the industries of F&B, and what are the suitable R&S strategies in order to attract the right talent.

This research follows a case study approach in which the object of study is the profile and the R&S of the professionals in F&B, that has as target population the recruiters, managers, and clients of a Portuguese HR consulting firm. For confidentiality purposes, the company will be referred to by the fictitious name Company C.

Given the digital revolution in the industries of F&B, the major objectives of this study are to understand what are the changes that digitalization has brought to the F&B sectors; the roles that are emerging, disappearing, and the ones that aren't in risk of substitution. This study will also examine what is the profile and the main hard and soft skills that the market values the most.

Likewise, the gender discrimination in F&B will also be considered. The decision to discuss this topic is due to the fact that, even though gender equality is a fundamental human right, in general, men receive higher salaries than women, even when performing the same job. It is more difficult for women to reach higher hierarchical positions, and in the sectors of F&B, the discrepancy is highly accentuated, as leadership positions in banks and financial institutions worldwide are mostly composed of men. Given that, it's important to continue to bring this subject to the scientific literature, by spreading awareness and empowering all women and girls, in order to fight gender discrimination and to value the strength of female work.

In addition, the study will assess what R&S practices are applied by Company C in F&B, and if they are in line with the scientific literature. Further, the study will also be assessing the opinion of the firm's consultants and clients of their R&S practices, and what improvements could be made to the process.

To achieve these goals, the opinion of the participants was captured by conducting semi-structured interviews with those involved, more specifically, with 7 consultants and with 3 customers of Company C. In addition, as the researcher had the opportunity to do an internship at Company C, the study benefited of participant and direct observation, and document analysis. Additionally, for analysing and interpreting the results, a content analysis of the information obtained in the interviews was carried out and, in order to meet the purposes of the research, the triangulation/integration of the results obtained through the different techniques used was carried out (document analysis; direct and participant observation; and interviews) in articulation/confrontation with the synthesis of the scientific literature.

With the purpose of logically structure this dissertation, the study was divided into two chapters. Firstly, is the "Literature review", where a deep analysis of the scientific literature on the new skills, gender inequality, and the R&S process in F&B is conducted. Further, the following chapter, "Methodological approaches and case study" presents the firm chosen for this case study. Likewise, the method of investigation and data gathering was examined. As follows, the major findings are provided. Lastly, the principal conclusions, limitations, and proposals for subsequent research are discussed.

Chapter one

1. Literature review

To better understand this research, the first chapter presents the main themes addressed throughout the study, by conducting a literature review.

The literature review is a vital part of the research process. It involves analysis, synthesis and interpretation of previous research related to your field of study. It's essential to perform a literature review, not only to define the problem, but also to get an accurate idea of the current status of knowledge on a given topic, its gaps and the contribution of research for the development of knowledge.

In this sense, in a first section, since this case study focuses on the F&B sector, we begin by contextualizing the evolution of the industries.

Further, as one of the objectives of this study is to assess the new profiles and competencies in F&B, the second section of this chapter addresses what hard and soft skills the market most values in F&B.

In addition, as hierarchical positions in F&B are mostly composed by men, this paper gives special attention to gender discrimination. Therefore, with the intention of bringing awareness to this issue and to fight gender inequality, the difficulties women face in these industries will be mentioned.

As follows, as the second research question addresses the R&S practices of Company C in F&B, the third and fourth section of this chapter describes what is a general R&S process, and the R&S in F&B.

To conclude, an integrative review is carried to summarize the theoretical literature, ensuring a better comprehension of the topics.

1.1. The evolution of finance and banking

With the purpose of having a better picture of this study, the industries of F&B will be described, by examining their main digital evolutions, starting from the 1940s until now. Furthermore, we will learn more about FinTech, which are considered the main actors that are revolutionizing the industries at the present time, and how the digital evolutions may lead to the growing automation and disappearance of jobs in these sectors.

The industries of F&B are presently facing an intense transformation, as professionals prepare to embrace the next significant stage of digital revolution. The sectors are experiencing major challenges: in a competitive business climate of increasing financial pressures, where quick action and response is crucial, financial institutions are required to modernize their technology in order to digitalize the back and front ends of their business activities (McKinsey, 2020).

Likewise, the Coronavirus disease 2019 (COVID-19) pandemic intensified the requirement to shift to digital channels, with remote working and new cyber-security threats emerging.

Moreover, the sectors also face issues concerning funding, complexity, and talent availability. (McKinsey, 2020)

As claimed by Pashkov and Pelykh (2020), financial institutions and banks provide services of a financial nature, particularly, transactions with financial assets provided for by law, carried out in the interests of the consumers in order to obtain benefits or save their real value. These activities incorporate lending, insurance, capital management and pension savings, securities trading, money transfers, etc.

Nevertheless, for the past several years, the industries of F&B are in the midst of a radical transformation, resulting from the reaction to the 2008 global financial crisis, along with an intense development of digital technologies.

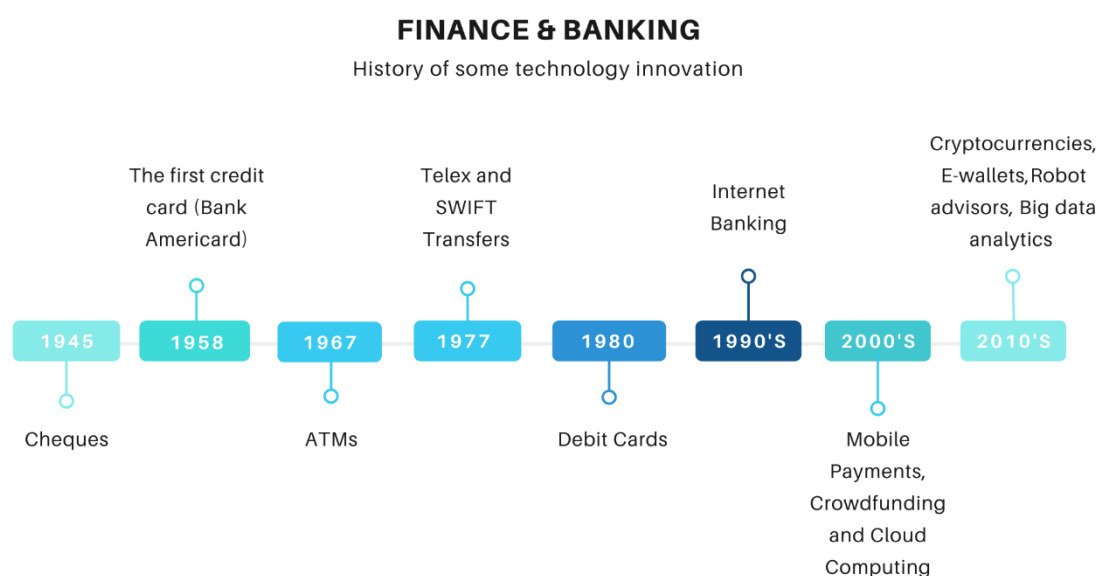


Figure 1 Finance & Banking- History of some technology innovation. Adapted from: Ashta and Biot-Paquerot (2018).

Tcvetova (2019) distinguishes the evolutionary process of the digitalization of the financial industry in the following manner:

- The 1950s are characterized with the appearance and active distribution of bank cards;
- The 1960s marked the emergence of automated teller machines (ATMs), allowing the use of banking services outside the bank offices;
- In the 1970s, electronic trading platforms are developed, contributing to the automation of operations in the securities market and the simplification of financial transactions;
- The 1980s is connected with the establishment of special electronic means of processing banking information;
- In the 1990s, a special ecosystem emerges, merging innovative solutions and technologies in the field of financial services and products;

- The 2000s is marked with the tremendous growth of internet technologies, robotics and the internet of things (where physical objects are embedded in technologies, enabling the interaction with one another and the external environment).

For Brandl and Hornuf (2017), the digital revolution of banking segments such as payments, lending and investment services is disturbing the sector. The authors emphasize what they consider to be the rising actors in the financial area, FinTech. FinTech are start-ups that offer high-tech financial innovations, and are carrying out responsibilities that were traditionally made by banking services (Puschmann, 2017).

As stated by Brandl and Hornuf (2017), the universe of FinTech comprises several different areas, such as, crypto currencies, crowdfunding, robo advice, search engines, and many others.

With the purpose of having a better understanding of the main categories and technologies that embody the universe of FinTech, Chen, et al (2019), elaborated the following table:

Table 1: Categories of FinTech

	Category Definition	Key Technologies	Real-World Examples
CYBERSECURITY	Hardware or software used to protect financial privacy or safeguard against electronic theft or fraud	Encryption, tokenization, authentication, biometrics	Diebold iris-scanning ATM, Mastercard Biometric Card, USAA face recognition login
MOBILE TRANSACTIONS	Technologies that facilitate payments via mobile wireless devices, such as smartphones, tablets, and wearables	Smartphone wallets, digital wallets, near-field communication	Apple Pay, Android Pay, PayPal
DATA ANALYTICS	Technologies and algorithms that facilitate the analysis of transactions data or consumer financial data	Big data, cloud computing, artificial intelligence, machine learning	Equifax NeuroDecision credit scoring, Bloomberg Social Sentiment Analytics
BLOCKCHAIN	Distributed ledger technologies with a primary application to financial services	Cryptocurrency, proof-of-work, smart contracts, directed acyclic graphs	Bitcoin, Visa B2B Connect
PEER-TO-PEER (P2P)	Software, systems, or platforms that facilitate consumer-to-consumer financial transactions	Crowdfunding, P2P lending, customer-to-customer payments	GoFundMe, Kickstarter, Lending Club, Prosper Marketplace
ROBO-ADVISING	Computer systems or programs that provide automated investment advice to customers or portfolio managers	Artificial intelligence, big data, machine learning	Schwab Intelligent Portfolios, Vanguard Personal Advisor Services
INTERNET OF THINGS (IOT)	Technologies relating to smart devices that gather data in real time and communicate via the internet	Smart devices, near-field communication, wireless sensor networks	Nationwide SmartRide telematics, Travelers Insurance smart home sensors

Table 1: Categories of FinTech. Retrieved from: Chen, Wu, and Yang. B. (2019)

The Economist (2015) stated that the “magical combination of geeks in T-shirts and venture capital that has disrupted other industries has put financial services in its sights. From payments to wealth management, from peer-to-peer lending to crowdfunding, a new generation of start-ups is taking aim at the heart of the industry—and a pot of revenues that Goldman Sachs estimates is worth \$4.7 trillion.”

As for the future of F&B, PricewaterhouseCoopers (PWC, 2017) considers that FinTech will be the new paradigm, and blockchain, public cloud services, robotics and artificial intelligence will dominate.

The digitalization of F&B has driven an unprecedented change in the sectors, revolutionizing the jobs and skills that are required in financial services. Automation is replacing several of the manual procedures in the banking industry that used to be conducted out by people. As a result, this might lead to the disappearance or transformation of jobs in F&B.

McKinsey (2017) predicts that in the upcoming years machines are going to execute 10 to 25% of work throughout bank tasks, growing capacity and releasing workers who did those tasks previously to perform higher-value-added duties. In addition, McKinsey (2017) studied 46 different countries, coming to the conclusion that 80% of the global workforce can be automated, varying between countries.

With the financial sector employing 55,2 million people, it is predicted that the ability for automation is 44%. In this scenario, 24,4 million people could lose their jobs. The nation with the higher potential for automation in the financial industry is China (45%). (McKinsey, 2017).

We can't deny that the F&B sectors are undergoing a digital revolution, from the use of cheques and credit cards in the 1940s and 1950s, to the domination of artificial intelligence, blockchain and fintech in the present time.

Nevertheless, these changes have consequences, as digital channels are replacing traditional financial institutions. As a result, this leads to the disappearance of jobs and changing skill sets and competency requirements in the sectors.

Thereby, the following section of this study will address how the profiles and the job market has evolved in F&B.

1.2. Skills in the sectors of finance and banking

While in the previous section we learned more about the digital evolution in the sectors of F&B, we're now going to focus on the impact digitalization had on professional careers.

Digitalization is changing the more traditional careers in F&B, and the authors believe professionals are now required to have new hard and soft skills. As a result, this completely revolutionizes the job market, and we'll be examining the new competencies that have emerged, the roles that may disappear, the ones that aren't in risk of substitution, and how universities may need to change their program of studies.

The scientific literature emphasizes how technology is changing skill and competency requirements in the sector and the importance of soft skills.

For Lavrinenko and Shmatko (2019), blockchain, the internet of things, artificial intelligence, and big data analytics had a major impact over traditional banking jobs and competencies.

For the authors, the digitalization of the sectors of F&B, together with the expansion of E-Banking and the FinTech revolution are modifying the required hard and soft skills in the industries.

In this day and age, firms operating in F&B are highly fascinated in candidate's technological skills, namely knowledge of programming languages; understanding of banking software; search optimization skills, etc. Also, having knowledge of big data analytics is becoming essential, since it can predict client behavior, maximize product lines, and assess default risks.

Commercial skills are still very requested, in particular in the Business-to-business (B2B) segment, together with other soft skills – behavior traits that can influence the way professionals work (leadership, problem solving, teamwork, etc.).

For Lavrinenko and Shmatko (2019), the adoption of new technologies has several benefits, such as, the internet of things allows banks to collect and analyze data about their client's behavior and preferences. Furthermore, blockchain will eliminate the need to verify, duplicate, and backup data.

The major consequence is the disappearance or transformation of certain roles connected to data checking and verification, like auditors, notaries, factoring and credit history specialists, and others.

In contrast, the authors believe strategy analysts' and business analysts' responsibilities are the least susceptible for substitution, as they demand systemic thinking.

For Pan and Seow (2016), the industry's new demands may require modifications in college's program of studies, as for instance, accountants are presently required to have expertise in highly technical accounting information systems (AIS), mostly due to the rise of cloud computing and business analytics.

Shoztic et al. (2016) indicated that professionals in F&B will need the following hard and soft skills: data mining; data risk assessment (including data security and integrity); being able to work with relational and non-relational databases; applying and interpreting statistical methods and advanced analytics (turning raw data into usable information); and using visualization to present complex data analysis in a written narrative.

Cicekli (2016) studied the most valuable skills of college graduates in the banking sector, by interviewing banking managers. The main findings demonstrate that the managers don't consider universities teach students the proper competencies to have a career in banking. Actually, the most desired competencies by hiring managers are analytical thinking skills, foreign languages, computer skills, communication skills, teamwork and persuasion skills. The author concluded that universities need to not only provide students hard skills, but also soft skills such as analytical thinking and communication skills.

As claimed by Aracena and Cristia (2018), despite the fact that financial operations are extremely technical, brokers, financial traders and analysts consider that their functions are also connected to the commercial area. To effectively perform their job, they need to have certain skills, such as judgment, intuition, manners and the ability to communicate. These professionals even mentioned that in their role, soft skills are most important than numerical skills.

The author quoted an analyst he questioned of a transnational asset management firm: "I think that for my job, in particular, the communicative skills are probably essential, since if you can't

communicate your ideas about investment in the five minutes you got to talk during the morning meeting, there's no point in it." (Aracena & Cristia, 2018, p. 144)

Furthermore, researchers such as Lepistö and Ihanola (2018) emphasize the importance of soft skills in the financial sector, claiming that firms prefer candidates who are friendly and have a dynamic personality. In addition, an applicant's looks and character are pivotal to the recruitment process.

Different authors have come to the conclusion that besides technical competencies, accounting companies want new hires to be team-oriented people, having skills such as emotional intelligence, independence, flexibility, listening responsiveness, and listening attentiveness (Lim et al., 2016). In addition, the authors noted that universities need to adapt and modify their program of studies to include these skills. In that way, students will have better chances of getting a job.

Bressler and Pence (2019) believe colleges should instruct the subsequent competencies: analyzing statistical methods, holding an attitude of respect to clients, continuous auditing, data mining, Enterprise Resource Planning (ERP) systems, English language competency, highly technical AIS systems, and time-management skills. On the other hand, firms should be accountable for teaching the following skills: business analytics, presenting a professional manner, foreign languages, listening skills, persuasion skills, problem-solving skills, relational databases, strategic perspective, and working in teams.

We can conclude that nowadays, professionals working in the F&B sectors are now required to have knowledge of more digital skills, such as programming languages and big data analytics. Furthermore, authors emphasize the importance of soft skills, such as communication and team spirit.

Accordingly, with the emergence of blockchain, artificial intelligence, big data analytics and the internet of things, the work of auditors, notaries, factoring and credit history specialists may not be necessary anymore, and these roles may disappear.

On the other hand, strategy analysts' and business analysts' aren't in risk of substitution.

Furthermore, in order to continue with our study, we're exploring the gender discrimination in F&B, that is a highly visible issue in the sectors.

1.3. Women in finance and banking

As we now have a better picture on what are the most important skills and profiles in F&B, we're going to focus on another important subject of this study, that is, gender discrimination.

Gender inequality is one of the greatest human rights challenges we face. Unemployment, remuneration, management positions, political representation, risk of poverty and domestic violence. There is a cross-cutting line to all these themes, whose path allows us to predict progress in reducing inequalities between men and women. This topic was chosen in order to bring awareness to this issue and to value the strength of female work.

This section will show how gender inequality is highly visible in the industries of F&B, as executive positions are mostly composed of men, even though there's a high percentage of women with a financial degree. Further, we'll study how stereotyping women can impact their professional lives; the theories that can explain the gender pay gap; the benefits women can bring to companies; and the factors that can explain or predict the presence or the absence of women on corporate boards.

The scientific literature on the R&S in F&B emphasizes that females have less opportunities to work in the sector and become directors when compared with males.

In spite of the fact that women account for more than 50% of finance graduates, the percentage of females working in the financial sector decreases abruptly in senior roles. (Pokrajac & Moore, 2013)

By way of illustration, women only compose 17.6% of executive roles in financial and insurance firms within the United States of America Fortune 500 (Catalyst, 2014).

Additionally, in spite of the rising representation of women in junior roles, studies indicate that gender inequality continues to occur, with 50% of men and 84% of women declaring female discrimination prevails in financial services and with 40% of women indicating they had suffered gender discrimination in the workplace (Mortlock, 2012; Pokrajac & Moore, 2013).

Von Hippel et al. (2015) claim that stereotyping females that work in the financial sector as weak, or lacking in leadership skills can result in identity separation, which is described as the psychological separation of their femininity and work identities. In addition, it leads to poorer well-being at work, and an adverse impact on the recruitment of women to F&B. Women who have been discriminated, won't recommend F&B to young women who are choosing their career path (Beaman, Duflo, Pande, & Topalova, 2012).

Hoobler et al. (2018) studied 117,639 firms, and the outcome indicates that women working in management roles usually have a greater influence on accounting-based performance indicators (e.g., sales revenue, return on assets (ROA), return on equity (ROE), return on investments (ROI), return of capital (ROC) and market-based performance (e.g., stock performance, market capitalization, and Tobin's Q).

Indeed, it was perceived that inadequate management practices are the result of an absence of gender diversity among firms, and was somewhat the reason of the 2007/ 2008 global financial crisis. For instance, women may bring diverse types and levels of social, and leadership skills that are significantly different from their male coworkers (Carter et al., 2010). Women are usually more ethical, honest, and cautious (Loukil & Yousfi, 2016; Zalata, Ntim, Aboud, & Gyapong, 2019).

Furthermore, various theories have been applied to explain the gender pay gap. First, occupational sex segregation theory states that females often work for HR or marketing departments, where the income is normally lower (Cardoso & Winter-Ebmer, 2010; Kulich et al., 2011).

Consequently, the literature shows some factors that may predict the presence or the absence of women on executive positions.

Dasgupta et al. (2018) declared that a chief executive officer (CEO) who has a female child has better chances of hiring more women, and, in comparison with men, women get more executive opportunities if they play golf, which is traditionally viewed as a men's game (Agarwal et al., 2016).

Besides, Graham et al. (2017) found that having an HR executive on the corporate board is associated with nominating more women directors. In addition, Bernardi et al. (2005) recommended taking an annual team photo for increasing the likelihood of more women in the management team.

Importantly, Chizema et al. (2015) showed that having women in politics has a favorable effect on women in leadership positions.

With this research, we can conclude that even though the authors emphasize the positive impact women can have on a firm's financial indicators, and the leadership qualities they can bring, it's clear that a high percentage of women has faced gender discrimination at work, resulting in identity separation, poorer well-being at work, and a negative effect on the R&S of women to F&B.

With all the evidence, it would be interesting to understand if Company C's consultants were ever requested by a client to, for instance, only recruit male workers and the reason behind that request.

1.4. Recruitment and selection in finance and banking

After studying the main digital evolutions in the F&B sector; the new profiles and competencies that have emerged; and the gender inequality, the following part will review the scientific literature on R&S.

Nevertheless, it's important to mention that the main objective was to study R&S in F&B. However, most of the emphasis of the scientific literature on this topic focused on elite firms and universities in the United States of America, and how the most lucrative jobs in F&B are reserved for the elite. Therefore, there's a research gap in the literature, since it doesn't represent other realities.

Studies have shown that a rising portion of students from prestigious and elite colleges are embracing job opportunities in the financial sector in the past several years (Goldin & Katz, 2008; Oyer, 2008; Shu, 2016; and Célérier & Vallée, 2017).

In the United States of America, investment banks and management consultancy organizations concentrate their recruitment activities in only four elite universities, namely, Harvard, Princeton, Yale and Stanford. Remarkably, the requirements to work in prestigious firms have changed, from simply having a diploma, to studying in elite universities (Rivera, 2016).

Ever since the 1980s, firms like Goldman Sachs and McKinsey and Co., are recruiting what several authors believe to be a shocking number of students from prestigious and elite universities (Ho 2009; Rivera 2016). For instance, almost 50% of Harvard's students started working as analysts in management consulting firms in 2007 (Rampell 2011).

As a matter of fact, investment banks and management consulting firms are spending millions of dollars every year to participate in elite universities job fairs or other events. In addition, thousands of dollars are being spent in career services centers (Rivera, 2016).

They encourage graduates who are uncertain of their professional path by highlighting the possibility of an elite lifestyle and high wages (Rivera, 2016).

Therefore, as mentioned above, there's a research gap in the scientific literature that limits the research, since its focus is on how elite students are taking up jobs in elite organizations.

This fact limited the research, since it didn't represent the reality of Company C, as most of the firm's clients are not elite organizations, nor the firm only recruits from elite and private schools.

Therefore, with the purpose of having a richer study, it was decided to examine what is a general R&S process, in order to better comprehend the R&S process that is utilized in this case study.

1.4.1 Recruitment strategies and sources

Regarding the recruitment process, the following segment will investigate the evolution of recruitment practices, starting from the 1950s until now, more specifically, how we evolve from the traditional methods of recruitment, from recruiting through social media; the pros and cons of online recruitment; and the best strategies to attract top talent.

Given that a firm's growth relies on its personnel, talent search is crucial for every business. (Phillips & Gully, 2015). Accordingly, numerous authors have studied and disclosed the causes that lead to effectively filling job vacancies.

Recruitment is described as actions that impact the amount and kinds of candidates who run for a job offer, remain in the group of candidates, and accept a work proposal. (Breaugh, 2008). However, there's a difference when recruiting candidates who are actively searching for jobs, active job-seekers, and those who are currently employed and aren't looking for a new work opportunity, which are considered passive job-seekers.

In comparison, active job-seekers can be appealed by somewhat passive recruitment approaches, namely, publishing a job advertisement on a digital employment website. On the other hand, attracting passive job-seekers requires distinct strategies.

Conventional recruitment strategies consist of job ads (through the television, online, or even billboards), referrals, college visits, career fairs, and recruitment agencies (Zottoli & Wanous, 2000). Nevertheless, in the last decades, more contemporary recruitment sources have risen, such as, corporate websites, job portals, and social media websites (Acikgoz & Bergman, 2016). Social media websites contain a large number of profiles, becoming a valuable strategy to attract passive job-seekers.

The evolution of recruitment is astonishing. From the 1950s to 1980s, 75% of candidates discovered job opportunities by looking at newspapers. In the late 1990s, digital recruitment websites started to appear, such as careerbuilder.com, hotjobs.com, and monster.com.

Nowadays, online recruitment is the number one source, with 90% of firms using social media websites, and 97% of recruiters using LinkedIn. (Hebberd, 2017).

For firms, recruiting through social networks has tons of advantages, such as, low-cost and reduced hiring time, reaching to a younger generation and a large number of candidates, and attracting applicants who aren't currently looking for a job. On the other side, there's the chance of inappropriate use of information, invasion of applicants' privacy, and lack of authenticity (Villeda & McCamey, 2019).

Additionally, one of the purposes of recruitment is to attract various skilled candidates (Chapman et al., 2005). For the scientific literature, job seeker characteristics, job and organizational characteristics, and perceptions of fit, highly affect applicant attraction (Chapman et al., 2005; Kanfer et al., 2001; Uggerslev et al., 2012).

Job seeker features embody the ethics, necessities, interests, and personal traits of candidates, whereas job and organizational features embody the characteristics of the job the candidates are looking for, such as, remuneration, perks, work schedule, and the firm reputation and prestige, dimension, and location.

These characteristics influence the perceptions of fit. For instance, Baslevent and Kirmanoglu (2013) believe that jobs that require proactivity, attract those who are looking for leadership positions. However, these roles don't catch the attention of who values safety and compliance.

Also, recruitment strategies may change based on the job and the organization. In terms of job features, when recruiting for a leadership position, recruiters may use executive recruitment agencies and emphasize the high salary. While recruiting for an internship, recruiters may attend college visits and emphasize the work experience the applicants will gain.

Regarding organizational features, a local small business may favour word of-mouth and advertise job ads in newspapers. While a multinational company may prefer using LinkedIn. (Acikgoz, 2019).

In order to look into a broader image of the recruitment process, Breugh (2016) created a model that may help HR recruiters grow their odds of achieving their recruitment goals.

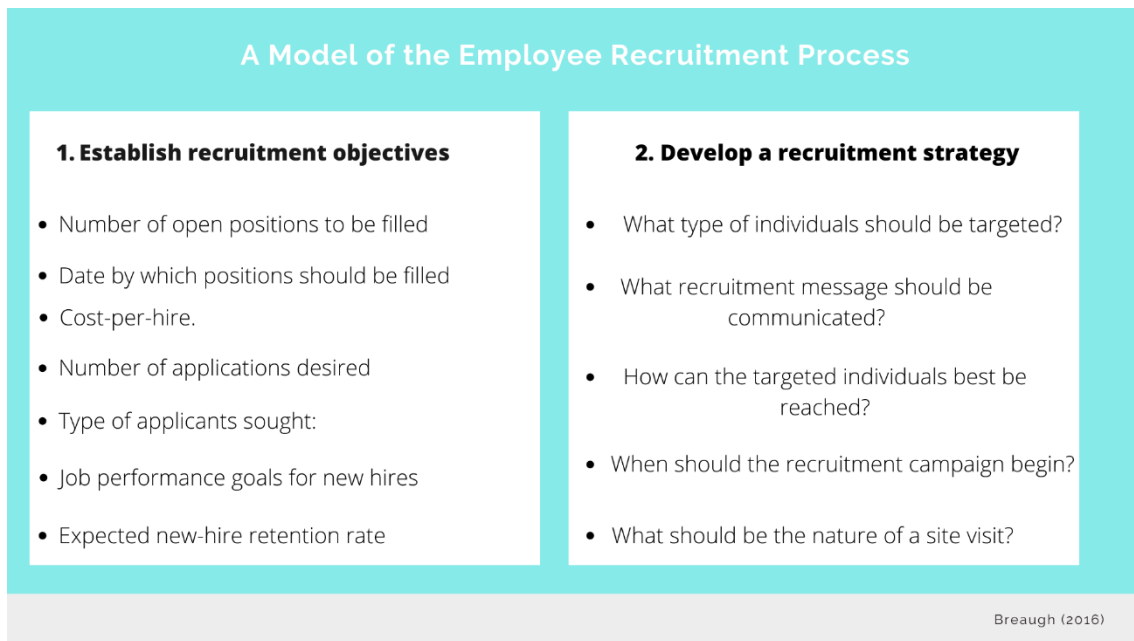


Figure 2: A Model of the Employee Recruitment Process. Retrieved from: Breagh (2016).

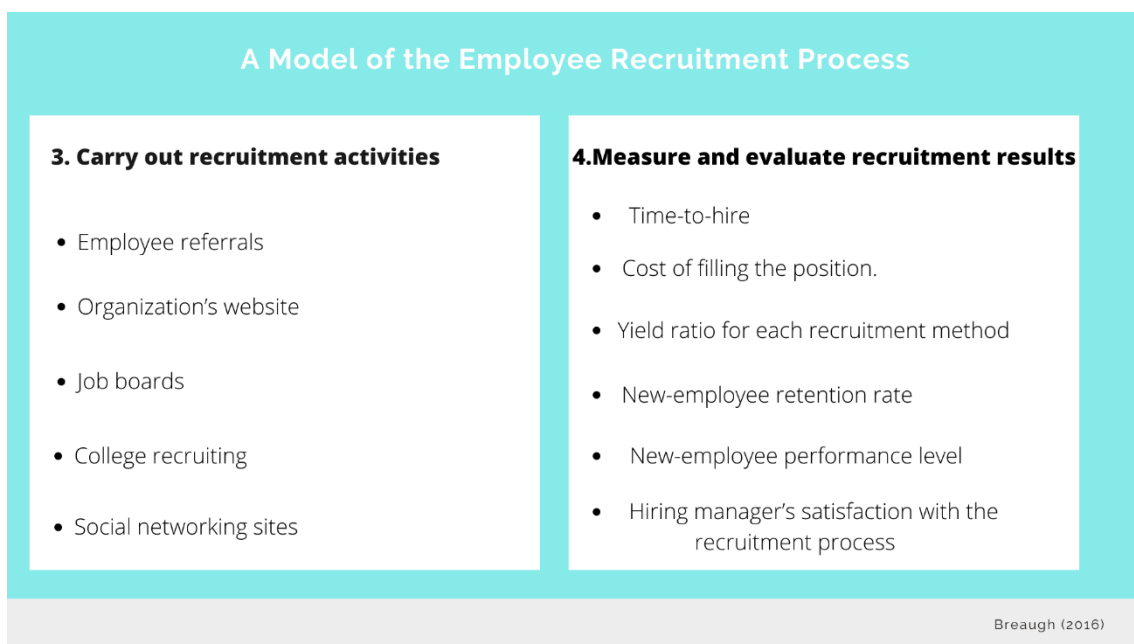


Figure 3: A Model of the Employee Recruitment Process. Retrieved from: Breagh (2016).

Breagh (2016) believes that the first step is to establish recruitment objectives that are in line with the strategic goals of the firm; then, recruiters should create a recruitment strategy to fill job vacancies; the following stage is to carry out recruitment activities, such as advertising a job offer on the firm's website; and lastly, to measure and evaluate recruitment metrics.

The authors in the scientific literature underline the evolution of the recruitment process, from the use of newspaper advertisements in the 1950s, from the establishment of online

recruitment as the top source for recruiting, with posting job openings in official company websites, on online job boards, and on social networking sites such as LinkedIn.

In order to continue with this research, the following section will review the literature on the selection process.

1.4.2 Selection process

In this way, the following part will examine the authors view on the best selection practices, more precisely, the best strategies to assess and evaluate candidates, such as, inventories and cognitive tests; resumes, references and performance records; work samples: judgment tests, simulations and assessment centres; and interviews.

Selection can be described as the action of determining which candidates to hire (Cascio & Aguinis, 2008). Normally, recruiters will evaluate the candidate's knowledge, skills and abilities (KSA), with the purpose of understanding if the candidate is the right fit for the role, and for the firm. The selection process usually embodies the subsequent steps (Gatewood et al., 2016):

- Pre-selection – in the first place, recruiters will examine the CV and/or the application, typically pursued by a phone call, to understand if the candidate meets all the requirements (KSA) for the role.
- In-depth assessment – consists of carrying out interviews and tests, such as, work samples, in order to elect candidates that better fit the role and the organization.
- Background checks – for verifying all the information, recruiters perform web searches, and past employment and reference checks.
- Final selection decision – employers will compare all the applicants, and later, the hiring process begins.

Nevertheless, this is a general selection process, and in some cases, certain phases may be missing or their order might not be the same.

In fact, Pulakos (2005) believes that before starting the selection process or defining selection strategies, recruiters should deeply examine and study the role. The author states that it's pivotal to elaborate a list containing all the essential responsibilities and day-to-day activities the professional will perform on their job, and also a record of the most important KSAs. Secondly, recruiters should evaluate which KSAs and job duties are the most important, and then, elaborate selection methods that will assess these skills. To achieve that, employers should be in contact with job experts, by interviewing them and observing their work.

Subsequently, it's the moment to assess and evaluate candidates. According to Zaccaro (2010) and Howard (2007), for measuring leadership skills, the following combination of methods are recommended: inventories and cognitive tests; resumes, references and performance records; work samples: judgment tests, simulations and assessment centres; and interviews.

- Psychological inventories and cognitive tests

Soft skills first started to be evaluated during World War I, with the intention of determining military leadership skills (Salas et al, 2007), and since then, have been used for over a century (Landy, F. et al, 1994).

By performing cognitive ability tests, it's possible to evaluate intellectual competencies, such as reasoning and mathematical ability (Pulakos, 2005).

However, they have some risks, since the majority of applicants for senior or leadership roles may have an identical intellect level (Howard, 2007).

For personality assessments, one common model is the "Big Five": openness; conscientiousness; extraversion; agreeableness; and emotional stability (McCrae, R. ,1987). In the scientific literature, conscientiousness is considered to be the most efficient for predicting future job achievements (Hough, 1992).

At last, leadership potential tests evaluate an applicant style of leadership, expertise and strengths (Zaccaro, 2010).

- Resumes, references and performance records

CVs and references are the most used selection tools to assess past accomplishments and job performance (Bernthal, 2004).

Even though firms are well aware of their limitations, it is useful to remind them:

- In CVs, past downfalls are underestimated and previous successes are overemphasized.
- References are mostly overly positive (Fernández-Aráoz, 2001)

Plus, one interesting fact stated by Rivera (2016), is that when investment banks and management consulting firms review CVs, evaluators will look and benefit those who have similar backgrounds to them, for instance, if a candidate has studied in the same college, and practiced the same sport as the evaluator, these are considered superior skills.

In this manner, an alternative to resumes are biographical data instruments that can provide a more truthful view on past performance (Stokes, 2001). For instance, they can specify awards the applicant has won in their previous job and financial objectives they have conquered.

- Work samples: judgment tests, simulations and assessment centers

Work sample measures, such as assessment centers, simulations and situational judgment tests are extremely effective for predicting future achievements.

In situational judgment tests, applicants will need to solve real-life challenges they might experience in the workplace (Weekley, 2006), helping provide more realistic job previews. (Hough, 2001)

In simulations and assessment centres, applicants may need to analyse business data, have group discussions, or perform role plays. Evaluators will watch the exercises and judge their

performance (Bray, 1982). Sadly, they may not be used as much, since they bear more expenses and preparation than, for instance, interviews.

- Interview

Interviews are the most frequently used tools for evaluating candidates (Sessa, 1998), with the principal kinds being unstructured and structured (McDaniel, 1994).

Unstructured interviews are extremely spontaneous and flexible, where the interviewer has freedom to change the format and types of questions (McDaniel, 1994).

In structured interviews, interviewers have a pre-elaborated guide, and follow the questions rigorously. One type of structured interview, the situational interview, evaluates how applicants respond to hypothetical circumstances (Latham, 1980). In contrast, in the job-related interview, interviewers will ask candidates how they handled previous work problems (McDaniel, 1994). Lastly, the behavioural interview, applicants are asked how they reacted to former situations (Crowley, 2004).

ASSESSMENT TOOLS FOR EXECUTIVE SEARCHES	
Assessment Tools	Level of Validity / Cost
Work Sample Tests	High Validity / High Cost
Situation Judgment tests	High validity / Moderate Cost
Cognitive ability tests	Valid in general, but less so for executive positions
Resumes and References	Tend to be unreliable
Unstructured Interviews	Often of mixed validity
Structured Interviews	Often highly valid

Figure 4: Assessment Tools for Executive Searches. Retrieved from: Breugh (2016).

To make matters clearer, Zaccaro (2010) listed the assessment tools for executive search, ranking them according to their level of validity and cost.

Zaccaro (2010) summarizes the most effective practices for evaluating applicants:

- It's critical to use various tools, in particular interviews, tests, work history and accomplishments, simulations, and multi-rater feedback.
- Apply strategies that offer trustworthy information about the applicant.

- Use strong and proven tools, including: work samples; situational judgment tests; leadership styles and potential tests; structured interviews; cognitive ability tests; biographical data; and multi-rater feedback.
- Avoid uncertain and unreliable techniques, such as unstructured interviews, CVs and references.

To sum up, the authors believe that the first stage of a successful selection process is to perform an extensive job analysis, by watching or interrogate job experts in order to prepare a list of KSAs the applicants must have. Additionally, it's time to assess and evaluate candidates by using various methods that evaluate the psychological attributes, past achievements and performance, and leadership proficiency. In fact, the most effective practices are considered to be: work samples; situational judgment tests; leadership styles and potential tests; structured interviews; cognitive ability tests; biographical data; and multi-rater feedback.

1.5 Integrative review

In order to summarize the first chapter of this study, an integrative review of the most significant literature was conducted. The integrative review allows the synthesis of knowledge and the incorporation of the results of significant studies into practice.

It will serve as an important guideline when conducting the results analysis, that will be carried out using triangulation, comparing the results obtained in the case study with the scientific literature on the topics.

After analysing the scientific literature, we can conclude that the financial sector has undergone many major technological innovations. It all started with the emergence of cheques and ATMs in the 1940s and 1950s (Ashta & Biot-Paquerot, 2018). Currently, the sector has gone through a digital revolution, and we're facing the tremendous growth of artificial intelligence, blockchain, cryptocurrencies, e-wallets, robotics, big data analytics, and the internet of things (Tcvetova, 2019; Ashta & Biot-Paquerot, 2018).

In addition, the authors believe the sector is changing with the emancipation of a new type of firms: the fintech, which are start-ups that offer high-tech financial innovations. (Brandl & Hornuf, 2017).

As a consequence of digitalization in the F&B industries, traditional financial institutions are being replaced by digital channels, and bank branches are becoming almost obsolete. Thereby, the scientific literature emphasizes that automation will eliminate millions of jobs in the sector, as machines will execute 10 to 25% of work throughout bank tasks (MckInsey, 2017).

In addition, the digital revolution of F&B services has affected the job market, and new roles and competences have emerged (Pan & Seow, 2016; Lavrinenko & Shmatko, 2019).

Regardless of their role, professionals are now required to have a minimum range of essential digital skills, such as, programming languages and big data analytics, to operate fluidly in a digital and remote environment - whether in terms of new electronic devices, networks, cybersecurity, data analysis, cloud technology, among others (Lavrinenko & Shmatko, 2019).

As follows, the authors believe professionals in F&B are demanded to have new hard and soft skills compared to the past:

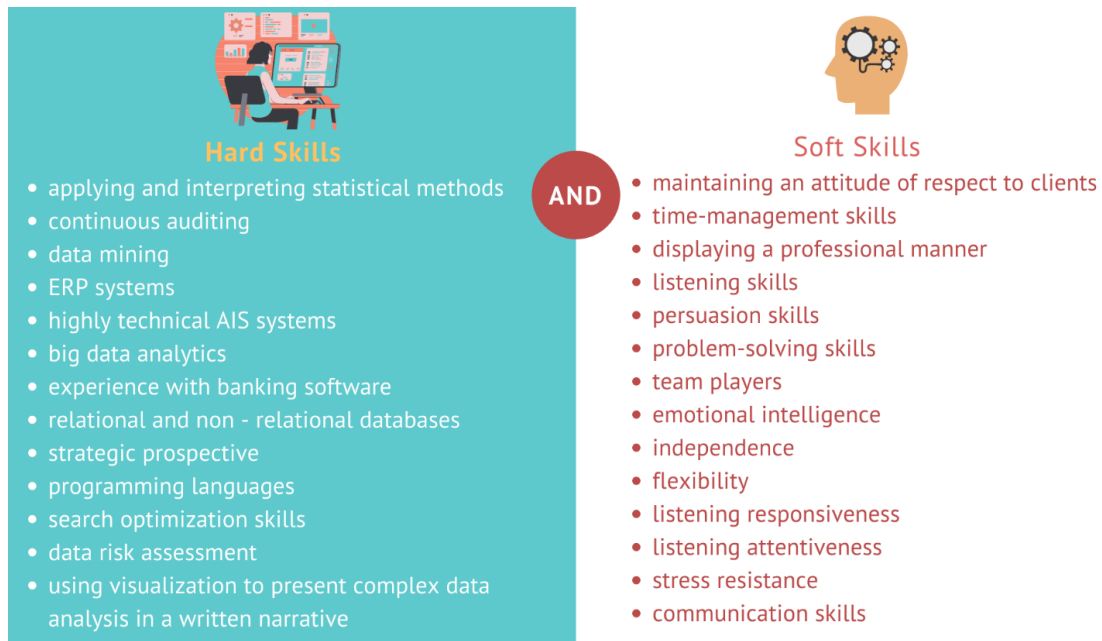


Figure 5: Hard and Soft Skills of the professionals in Finance & Banking according to the literature (created by the researcher)

Accordingly, with the emergence of blockchain, artificial intelligence, big data analytics and the internet of things, the work of auditors, notaries, factoring and credit history specialists may not be necessary anymore, and these roles may disappear (Lavrinenko & Shmatko, 2019).

On the other hand, strategy analysts' and business analysts' aren't in risk of substitution. (Lavrinenko & Shmatko, 2019).

As regards to gender inequality in F&B, the authors emphasize the positive impact women can have on a firm's financial indicators, and the leadership qualities they can bring (Hoobler et al., 2018; Carter et al., 2010). However, there's still a high percentage of women that has faced gender discrimination at work, resulting in identity separation, poorer well-being at work, and a negative effect on the R&S of women to F&B (Von Hippel et al., 2015).

Furthermore, the authors in the scientific literature underline the evolution of the recruitment process, from the use of newspaper advertisements in the 1950s (Hebberd, 2017), from the establishment of online recruitment, with 97% of recruiters using LinkedIn (Hebberd, 2017). In addition, posting job openings in official company websites, on online job boards, and on other social networking sites is growing (Acikgoz & Bergman, 2016).

Plus, the authors consider unstructured interviews and resumes sources of unreliable validity. On the other hand, they advise to consider multiple options that provide reliable and legitimate data, including: work samples; situational judgment tests; leadership styles and potential tests; structured interviews; cognitive ability tests; biographical data; and multi-rater feedback (Zaccaro, 2010).

Likewise, the literature on the R&S in F&B highly focuses on how financial firms in the US mostly look for candidates who studied in elite universities (Rivera, 2016).

Chapter two

2. Methodological approaches and case study

While chapter one reviewed the scientific literature that supports this study, chapter two is intended to present the empirical part of this research, characterizing the methodological approach and the analysis of the results obtained in the case study.

Therefore, it starts with the identification of the specific objectives of this paper, followed by the clarification of the scientific-methodological decisions taken to achieve the research objectives. Additionally, this chapter will characterize the organizational context and R&S practices of Company C.

Further, the participants of this research will be described. Although the identity of Company C's consultants and clients will remain confidential, information will be given about their role, years of experience, and, in the case of the clients, the company's sector of activity will be mentioned.

Next, more information about how the interviews were conducted will be presented, as well as a more detailed analysis of all the steps taken to perform the content analysis of the interviews.

Lastly, the information gathered in the interviews will be provided, according to the categories of the content analysis; and lastly, an analysis of the main data is conducted, by answering each research question individually.

2.1 Purpose and research questions

The aim of this research is to evaluate what is the profile and main skills of the professionals in F&B that the market values the most. Digitalization in the F&B sector is forcing customers to use digital channels. In addition, professionals are demanded to have high technological knowledge, and are working with software that weren't used in the past. This led to a revolution in the field, with roles that are becoming obsolete, and on the opposite side, with new roles and competencies that are emerging. In the scope of HR, it's crucial to understand the changes that are happening in the job market, by analyzing the roles that are disappearing, the ones that aren't in risk of substitution, and the new roles that are emerging. Furthermore, it's critical to evaluate what are the most important hard and soft skills that firms value the most in F&B candidates.

The following main objective of this study is to investigate what R&S practices are applied by Company C in F&B, and if they are in line with the scientific literature. Firms are hiring highly technical professionals, and the competition is growing. Therefore, it's important to understand what are the suitable practices in order to attract and hire top talent. Additionally, the results will be compared with the scientific literature, with the purpose of observing the main differences and similarities between theory and practice.

In addition to the main research questions, two sub-questions were elaborated. Firstly, it will be explored what is the opinion of Company C recruiters of the practices made by the firm, and what are the client's perception of HR consulting firms. This will enable the elaboration of improvement proposals to the R&S of the firm.

Moreover, the gender discrimination in the F&B sector will be explored, in order to understand if Company C clients ever discriminated a candidate by their gender. This is a sensitive topic, as women are a minority in leadership positions in F&B. For this reason, it's important to bring attention to this matter, so that equality between genders can be reached.

Therefore, the following research questions are proposed:

1. What R&S practices are applied by Company C in F&B, and are they in line with the scientific literature?
2. What is the profile and main hard and soft skills of the professionals in F&B that the market values the most?

Furthermore, the following sub-questions will be examined:

3. What is the opinion of Company C recruiters of the practices made by the firm, and what is the client's perspective of HR consulting organizations?
4. Have Company C consultants ever faced gender discrimination when recruiting in F&B?

2.2 Characterization of scientific-methodological options

For a better understanding of this research, this section will theoretically contextualize the scientific-methodological options addressed during the course of this research. As this study has a qualitative nature, we begin by carrying out the presentation and characterization of this type of research. Further, we characterize the methods and techniques used: case study, information gathering techniques and triangulation.

2.2.1 Qualitative research

The achievement of the objectives of this work was dependent on a method of collecting information that would enable the description of the model of R&S of an HR consulting firm, and the identification of the most valuable profiles and hard and soft skills of the professionals in F&B.

By this means, qualitative case study research was used, including text mining; expert interviews with Company C recruiters and clients; document analysis; and participant and direct

observation by the researcher. Therefore, by using multiple sources of data gathering, I was able to obtain a richer understanding of this case.

Qualitative research methods, according to Bogdan and Biklen (1994), enable the understanding and description of a given reality, having as a direct source of information the natural environment. Qualitative investigation is considered descriptive, in data collection and in its subsequent analysis, since the data is not collected in the form of numbers, but rather in the form of words or images. Qualitative research presents the advantage of allowing the researcher to collect individual data and that, together, makes it possible to elaborate a common result. In this way, they do not collect data to confirm a hypothesis previously defined.

2.2.2 Case study

In addition, as I was given the opportunity to attend a 7-month internship at Company C, I decided to use the case study investigation method, in order to study the firm in question.

According to Sturman (1997), “[a] case study is a general term for the exploration of an individual, group or phenomenon” (ibid., p. 61).

As stated by Simons (2009): “Case study is an in-depth exploration from multiple perspectives of the complexity and uniqueness of a particular project, policy, institution, program or system in a ‘real life context’” (ibid., p. 21). The author also emphasized that a case study should not be seen as a method in and of itself. Rather, it is a design frame that may incorporate a number of methods.

Case studies offer many advantages in comparison to quantitative methods, such as: higher validity, upbrining new hypotheses, closer examination of the hypothesized role of causal mechanisms in the context of individual cases, and their power for addressing causal complexity (George and Bennett, 2005).

2.2.3 Information gathering techniques

Information gathering techniques are a vital part of any research, allowing the collecting of information from several places and sources. The techniques used were: observation; document analysis; and interviews, which are characterized below:

Observation

Further, the internship at Company C made me benefit from participant and direct observation. This enabled the researcher to have a closer contact with the firm and its consultants, to observe and participate in their R&S process, and to elaborate field notes that contributed to the data credibility of the study. Plus, participant and direct observation helped the researcher to better perceive the culture of the firm and its practices, and to later compare what was seen, with what was said by the participants in the interviews, in order to analyse any discrepancy that may occur.

Other benefits of participant and direct observation were the familiarization with the firm and its consultants, facilitating the research process; how the consultants work and communicate with one another; the amount of time spent in each process; and to help elaborate the interview guide.

As an HR consultant trainee, my main responsibilities were the recruitment of specialized professionals in the different areas the firm operates: finance and banking, engineering and manufacturing, sales and marketing and information technologies;

Additionally, I scheduled and conducted selection interviews; formulated competency reports; performed market and candidates search; published job advertisements on employment platforms; participated in job fairs; and assessed candidates using several different techniques, such as role play and personality tests.

However, due to the COVID-19 pandemic, my internship at Company C was predominantly in a remote working regime, affecting the gathering of data. Thereby, in this research, direct and participant observation would have been stronger, if the traineeship was conducted on-site. By this means, a closer look at the day-to-day activities carried out by the professionals at Company C, would have enhanced the study.

To sum up, according to the scientific literature, participant observation is a way of observation in which the researcher assumes a wide range of functions as it directly participates in the events studied, such as employee of the company. The fact that the researcher belongs to the company allows the access to events or groups that otherwise would not have been possible. The investigator can also provoke a greater variety of situations with the purpose of gathering information (Yin, 1994).

Document analysis

In conjunction with participant observation, I also chose to conduct a document analysis.

More specifically, the documents I analysed were: job advertisements, job descriptions, interview scripts, CVs, client's satisfaction reports, and R&S process guidelines of Company C. This allowed me to collect and analyse data regarding the profiles the firm recruits, how they conduct interviews, information about their clients, and on their overall R&S practices.

The information I gathered was helpful to the study, since it provided additional data, for instance, information that the participants forgot to mention in the interviews, information that can no longer be observed by doing participant observation, and to even analyse modifications and developments in Company C practices. Furthermore, it also helped to elaborate the interview guide, pointing to possible interview questions; and helped understand what to search for when doing participant observation.

According to Lessard-Hébert et al. (2008), document analysis is a technique that complements the data collected through various tools, including participant observation. The document analysis also enables knowledge of the past, since the information was produced during the period under study. Otherwise, the researcher would not have the possibility to collect data from a reality that no longer exists.

Interviews

To acquire expert's knowledge and opinions on the topic, semi-structured interviews were conducted with 7 recruiters and with 3 customers of Company C.

The main purpose was to get expert's opinion on the changes in F&B, on the new roles and competences that have emerged, on the R&S practices of Company C, and on gender inequality.

This specific type of interview was selected with the purpose of allowing the researcher to plan and be prepared beforehand, by developing an interview guide containing all the questions and matters to be covered during the discussion. Although the researcher is following its guide, typically by its specific order, semi-structured interviews allow a more open, and free-flowing conversation. That is, since it has a flexible structure, it allows the researcher to spontaneously change the trajectory of the interview in order to obtain and explore more in-depth the participants opinion. In addition, it enables a more relaxed environment, where both parties feel more comfortable in sharing their experiences and beliefs.

In fact, for Berg & Lune (2017), in a semi-structured interview, questions are normally asked in a methodical and uniform order for every interviewee, but the interviewers have freedom to digress; that is, the interviewers are permitted (in fact, expected) to explore beyond the answers to their developed standardized questions.

The purpose of an interview is to get the description of an episode, an explanation, perceptions of the subjects of an event or situation or their interpretations and experiences (Quivy & Campenhoudt, 2003). Thus, placing open questions gives the possibility to obtain a maximum degree of authenticity and depth (Bogdan & Biklen, 1994, and Quivy & Campenhoudt, 2003). In addition to the "power" to facilitate the expression of the subjects through open questions, the interviewer must also prevent the interviewees from deviating from the research objectives.

Additionally, as I gathered a large amount of data during the interview process, I decided to carry out a content analysis to properly analyze the main findings. This research technique allows the identification of patterns, and the interpretation and coding of the Information gathered. In fact, when doing a content analysis, researchers seek to synthesize and reduce the amount of information available to arrive at an interpretation of the main trends and patterns present in their data.

Content analysis is a technique that allows the classification of material, reducing it to a more manageable and interpretable dimension, and the making of valid inferences from these elements (Weber, 1990). When applied to written material, the basic goal of this analysis is to reduce the words of a text to a small set of content categories (Bardin, 2004).

2.2.4 Triangulation and data integration

For interpreting the data, triangulation was used. Therefore, after the results are presented, I analyzed the main findings by comparing the opinion of Company C recruiters and clients gathered in the interviews; with the scientific literature on the changes of F&B, the profiles and the R&S process; with the Information gathered in the case study by doing observation and document analysis.

This technique was chosen to have the ability to cross-check all the information, with the purpose of understanding if the results obtained are reliable, and to provide verification and completeness to the main findings. Furthermore, since this case study has a small sample, it's important to integrate various methods of research, bringing more credibility to the main findings.

In addition, as observed in the figure below, different information gathering techniques were used and crossed between each other. By this means, different types of triangulations were used, for instance, the information gathered in the interviews was crossed with the document analysis; but also, the practices of the firm were crossed with the scientific literature, and with the opinion of the participants.

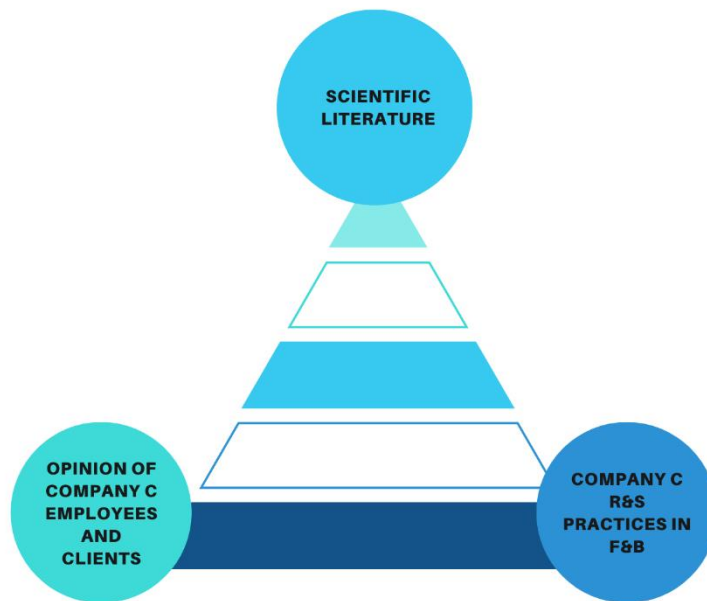


Figure 6: Triangulation (Made by the researcher)

For Lune and Berg (2017), by combining several points of view, researchers obtain a more significant idea of reality; a richer range of theories; and a way of verifying many of these components.

Denzin and Lincoln (2000) claimed that in social sciences: [...] triangulation is not a tool or a validation strategy, it is an alternative to validation. A combination of different methodological perspectives, diverse empirical materials and the participation of several researchers in a single study should be seen as a strategy to add rigor, breadth, complexity, richness, and depth to any investigation.”

2.3 Characterization of the organizational context and the recruitment and selection practices of Company C

After presenting the methodological options, it's important to understand the context of this case. Therefore, this section has the aim of introducing the firm studied in this paper, starting with a brief examination of the firm's history, and mainly, by examining its R&S practices and most recruited profiles.

The company selected for this case study is a Portuguese HR consulting firm that operates in the areas of staffing, outsourcing, field marketing, information technology, specialized R&S and facility services.

For confidential and protection reasons, the real name of the firm won't be mentioned in this study. Therefore, it will be referred by the fictitious name of "**Company C**".

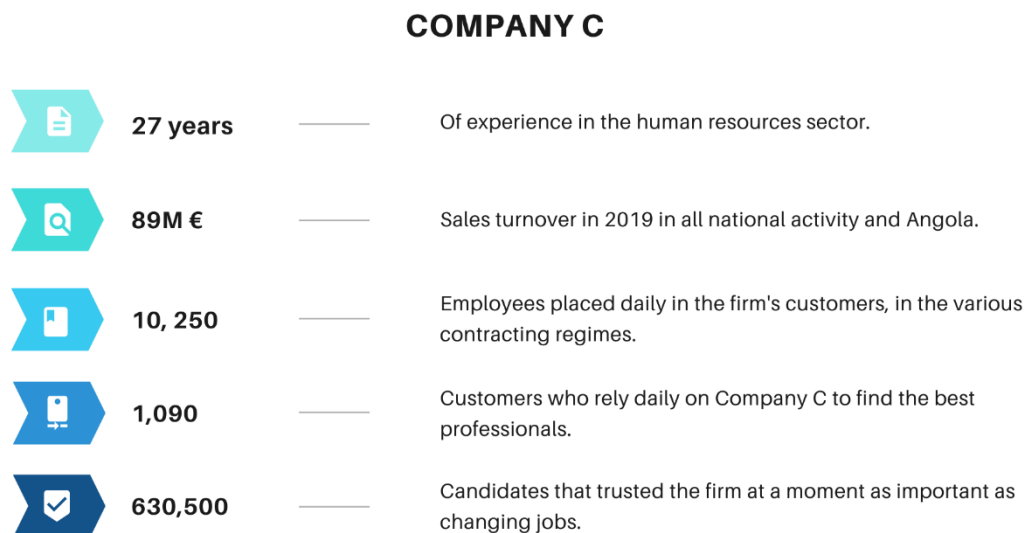


Figure 7: Company C statistics (Made by the researcher)

Company C was created in 1993 and is considered a key player in the sector of HR consulting in Portugal. The firm has a permanent staff of 160 employees and is present in Portugal and Angola. In Portugal, it operates through a network of 7 delegations distributed from north to south of the country, allowing the firm a greater proximity to the market.

Regarding the firm's satisfaction ratings, in 2019 it obtained a rating of 70% by their customers and 81% by their employees.

The enterprise main activities comprise:

- Staffing: for companies whose activity has a peak in their production, seasonality or simply needs to respond to a drop in their workforce;
- Outsourcing: offering solutions for outsourcing processes that are not part of their client's core business;

- Recruitment and selection: through an in-depth knowledge of the markets in which they operate, Company C guarantees the expertise of their consultants in choosing the best professionals for their customers.

Since one of the main objectives of this study is to analyze Company C's practices, the next section will describe, step by step, the company's recruitment and selection process.

2.3.1 Specialized recruitment and selection

For the purpose of this research, we are focusing on the area of Specialized R&S.

Company C offers a service of specialized R&S, providing answers to the challenges of recruiting specialized professionals in the areas of finance and banking, sales and marketing, engineering and manufacturing and information technologies.

Their team is composed of specialized consultants, who are knowledgeable about the profiles for which they recruit and have market knowledge, which enables them to offer quality services to both clients and candidates.

The R&S methodology in Company C in the sector of F&B results from an integrated specialized team, systematized according to the following steps, which may vary according to the profile to be evaluated. The steps are characterized below:

- Client's attraction
- Customer needs research and diagnosis
- Implementation of recruitment and attracting candidate's strategy
- Selection of the best professionals (screening, interviews and tests)
- Professional placement

Client's attraction

The first step in the R&S process of Company C is the client's attraction.

One of the main tasks of Company C recruiters is to acquire new business opportunities for the firm. In order to achieve that, recruiters use the following strategies: doing Ad-Chase and sending Blind CVs to potential customers.

The term Ad-Chase defines a periodic search for ads/jobs published in the most varied physical supports (paper) or online. Consultants would search in a daily basis for job advertisements on firm's websites and social networks, such as, NetEmpregos and LinkedIn, with the purpose of knowing which firms were having recruitment needs.

As follows, a Blind CV is a curriculum that doesn't contain information that can identify the candidate, such as his name, age, mobile phone or information referring to companies in which

the candidate has worked. This CV allows the safeguard and confidentiality of the candidate's professional data. As a general rule, this CV format is used to proactively share professional data of 1 or several candidates, with companies they might fit in.

Therefore, the vast majority of R&S processes would start by Company C proactively contacting its clients, in order to understand if they wanted to use their services. However, the initial contact can also start with the client contacting them directly.

Customer needs research and diagnosis

In the second stage, recruiters have a meeting with the client, in order to assess its needs, by asking the following questions:

- What is the profile you're looking for?
- What are the main responsibilities of the future employee?
- What will the daily work routine be like?
- What are the mandatory and preferential requirements?
- Why is the vacancy emerging at this moment? Is it a reinforcement of teams; is the firm replacing someone; is there a restructuring in the company?
- How is the firm structured?
- What are the values and the culture of the firm?

Lastly, the consultants would ask questions regarding the contractual regime (salary, and eventually, bonus, insurance, etc.).

However, according to the scientific literature, recruiters should elaborate a list of KSAs professionals are required to have. They should also rate which job tasks and KSAs are most important, with the help from job experts. Lastly, they should elaborate assessments that measure them (Pulakos, 2005).

It appears they should perform a more in-depth job analysis, with the purpose of analyzing which skills they should look for in a candidate.

Implementation of recruitment and attracting candidates' strategy

Further, after assessing the client's needs, recruiters publish an ad on the following platforms: LinkedIn, NetEmpregos, and in Company C Website.

Nevertheless, the scientific literature recommends being a part of job fairs and campus visits for attracting candidates (Zottoli & Wanous, 2000). In this case, Company C's recruiters could have the opportunity to expand their network, and present the firm and its job offers to potential new applicants, specially for more junior profiles.

For attracting candidates, recruiters adopt certain strategies. Particularly, they might write the ad in English language, in order to catch the candidates attention. For instance, if in Portuguese the role is called “management control technician”, consultants may write “senior project business controller”. In addition, they mention their client in an appealing way, by saying “we’re recruiting for a multinational firm present in 30 countries.”

Regarding this topic, an HR consultant mentioned: “When working in consulting, we have to sell in a “sexy” manner. For example, instead of writing a role in Portuguese, and saying “fusões e aquisições”, we write “mergers and acquisitions”. In this way, more candidates will apply.”

Selection of the best professionals (screening, interviews and tests)

Furthermore, the consultants make a curricular screening of the applications received from that advertisement. At the same time, they consult Company C database (Carerix), and search for candidates using LinkedIn Recruiter.

Currently, the firm has a database with more than 630,500 candidates. In addition, the firm’s website functions as a recruitment platform where candidates can quickly find jobs and where they intelligently segment each person's ambition. The firm ATS (Applicant Tracking System) allows them to manage the entire recruitment process, from the creation of the advertisement on the various portals, giving feedback to candidates throughout the process and having immediate access to the status of their customers' processes ensuring full monitoring.

The next recruitment steps are always defined by the client. The customer defines how many interviews will be made, and if an assessment using different techniques will be executed.

After contacting the candidates that match the profile and the job requirements, an interview is scheduled (due to the pandemic situation of COVID-19, the interviews are being held through Microsoft Teams).

In F&B, the consultants mostly conduct semi-structured interviews. Although, these are considered unreliable options by Breugh (2016). On the other hand, the author considers structured interviews and tests more reliable sources.

Usually, a typical interview begins with the consultant presenting himself and the structure of the interview. The interviewer conducts the dialogue in order to obtain the most complete information possible about the candidate's professional path and educational background. HR consultants also try to understand what skills the candidate’s acquired and what roles and responsibilities they’ve assumed during their career.

Further, an assessment of the candidate's expectations and motivations in relation to the future of his/her career is made, in terms of roles, type of company, sector of activity, remuneration, geographic area, and areas of interest. During the interview, the level of command of languages is also checked.

When assessing soft skills, recruiters typically ask candidates to describe specific situations where they put into practice their behavioral skills. For instance:

- Question to measure stress management: “Can you tell me a situation where you’ve been under pressure? And how did you manage to solve it?”
- Question to measure commercial and persuasion skills: “How would you react to a negative reaction from a customer?”

When evaluating hard skills, consultants normally ask which software candidates have experience in.

Additionally, some clients may request for a more complete assessment. In such cases, role plays, and tests that assess for instance numerical and logical reasoning skills, language skills, motivations and behavioral skills may be held. However, these tests are only used upon the client’s request.

However, this practice should be used more in the R&S process of Company C, and not only when it’s requested by a client. For Zaccaro (2010), work sample measures are an effective strategy to predict job performance. In this way, recruiters are more certain that applicants really have the skills they say they have.

Alongside, if other assessment methods are not requested by a client, recruiters only perform an interview. This practice is not recommended in the scientific literature that advises the combination of the following techniques, including: work samples; situational judgment tests; leadership styles and potential tests; structured interviews; cognitive ability tests; biographical data; and multi-rater feedback (Zaccaro, 2010).

Subsequently, recruiters elaborate a competency report, writing their opinion, evaluation and information they obtained when interviewing and assessing candidates.

However, before presenting candidates to client’s, it would be interesting to perform a background check, by verifying previous employment, reference checks and web searches. For Gatewood et al., (2016), background checks are important to ensure that applicants are giving truthful facts.

After presenting a short list of candidates to the client, it’s time for selection and hiring. The hiring is usually done by the customer, directly with the candidate.

However, when analyzing the evaluation methods done by Company C’s recruiters, one “weak point” is the process homogenization for the several business areas the firm recruits from.

Although Company C provides recruitment and selection services for its clients in a wide variety of business areas, more precisely, in the sectors of finance and banking; information technologies; sales and marketing; and engineering and manufacturing, the recruitment process is homogeneous for all sectors.

For instance, using the same recruitment method for a back office position and for a front office position is not an appropriate practice. This can hinder the task of hiring the right professional, since each area requires very different personnel, with different skills.

Professional placement

After the placement is formalized, Company C executes a follow-up, both with the client and the candidate, in order to understand if everything is going well, and to receive feedback.

Nevertheless, when comparing Company C’s R&S process with the scientific literature on the topic, what’s missing is the use of recruitment metrics and objectives. For Breugh (2016), every recruitment process should end with a way to evaluate recruitment results, using several different metrics, such as, time-to-hire and cost of filling the position. The author also recommends the use of recruitment objectives, such as, number of open positions to be filled and cost-per-hire.

2.3.2 Most recruited profiles in Company C

Accordingly, in specialized R&S the firm’s main clients operate in the following industries: food processing; financial services; construction; renewable energy; insurance; and electrotechnical manufacture.

As stated above, the firm recruit’s profiles for the sectors of F&B, IT, S&M, and E&M. Figure 7 showcases the most recruited profiles by the firm, divided by each sector.



Figure 8: Most recruited profiles in Company C (Made by the researcher)

2.4 Describing the opinions on R&S practices

After introducing the firm studied in this research, by examining the firm's history and its R&S practices and most recruited profiles, this section will describe the participants' perceptions on R&S practices.

In the first place, the participants of this research will be described. Even though their identity is confidential, information will be given about their role; experience level; and in the client's case, information about the firm's sector of activity.

Further, more information about how the interviews were conducted will be presented, such as, where and when the interviews took place, and the content of the interview guide.

As follows, a more detailed analysis of all the steps taken to perform the content analysis of the interviews will be specified. In addition, a table with all the categories and frequencies of the data gathered in the interviews is elaborated.

Finally, the perceptions of the recruiters and clients is identified, by providing segments of the subject's speeches for each category.

2.4.1 Describing the participants

As mentioned above in the characterization of the scientific methodological options, in order to acquire expert's knowledge and opinions on the topic, semi-structured interviews were conducted with 7 consultants of Company C, more specifically, with 5 HR consultants, the national senior manager of F&B, and the director of specialized R&S. Moreover, 3 Company C's customers were interviewed, concretely, 2 global talent acquisition partners of a multinational firm in the food processing industry (Company 1), with the HR and office manager of a multinational firm in the IT and services industry (Company 2), and lastly, with a R&S specialist of a multinational firm in the production of renewable energy sector (Company 3).

An expert interview guide was applied, comprising 20 questions about the R&S process of Company C, gender inequality, the impact of advanced technological solutions, new skills and competency requirements in the industries of F&B, and on the professions that are becoming outdated. The participants are listed on Figure 9 and the interview guide is present on Appendices 1 and 2.

Interviewee	Company	Role	Experience in the sector
1	Company C	Senior HR Consultant	11 years
2	Company C	Senior HR Consultant	3 years
3	Company C	Senior HR Consultant	8 years
4	Company C	HR Consultant	2 years
5	Company C	HR Consultant	2 years
6	Company C	National Senior Manager	16 years
7	Company C	Director of Specialized R&S	21 years
8	Client - Multinational firm in the Food Processing Industry	Global Talent Acquisition Partner	3 years
9	Client - Multinational firm in the Food Processing Industry	Global Talent Acquisition Partner	8 years
10	Client Multinational firm in the IT and Services Industry	HR and Office Manager	5 years
11	Client - Multinational firm in the Production of Renewable Energy Industry	R&S Specialist	10 years

Figure 9: Interview Participants (Made by the researcher)

2.4.2 Conducting and analyzing the content of the interviews

The interviews were carried out via Microsoft Teams, in the Portuguese language, between February and March of 2021. They were recorded with the managers' permission, and the recordings were transcribed and later translated to the English language.

Furthermore, a content analysis was performed to provide a better analysis of the results. Given the large amount of data collected in the interviews, this technique was chosen to properly synthesize the main findings.

Bardin (2004) suggests three steps in the planning phase of a content analysis: (1) pre-analysis; (2) exploration of the material and (3) processing of data.

Pre-analysis is the first step in planning a content analysis. The researcher must select the documents to be analysed, formulate the research questions and the working hypotheses. In this case study, it was decided that the corpus would be the interviewees conducted with Company C's recruiters and clients, with the main purpose of having expert's opinion on the profiles, R&S, and gender inequality in F&B.

For this, Bardin (2004) indicates the following procedures: (1) exhaustiveness, exhausting the totality of communication; (2) representativeness, the sample must be representative of the population; (3) data must be selected from the same themes, by the same techniques and the same individuals; (4) the documents must be adapted to the research objective and (5) each element must be part of only one category. Together, these procedures increase the validity and reliability of the observed results.

The following step was the transcription of the interviews. This step was performed by the researcher, and although it was a long process, it was pivotal to this research, making it possible for the researcher to get closer to the subjects' discourse and obtaining first impressions.

The second stage consists of the exploration of the material and is the most time-consuming process of the work. The researcher must code the data and aggregate it into units. The coding steps are as follows: (1) choice of record units, (2) selection of counting rules, and (3) choice of categories. In jobs that use multiple coders, it is important to ensure systematic training to ensure consistency of encodings. The same information cannot be categorized into different subgroups, otherwise it will generate inconsistent inferences.

In other words, the categorization process began. Thus, the main categories were defined according to the interview script, research objectives and the information gathered after reading the interviews. As follows, the interviewees' speeches were coded into six main categories and a frequency count was performed.

Finally, the third phase consists of data processing - inference and interpretation. At this stage, the researcher will compare his results with the theory used, that is, make the results significant. At this stage, it is important to discuss how the observed results relate to the knowledge accumulated in a particular research area.

We would like to mention that the operationalization of the categories and the manual analysis of the content of the interviews can be found in appendix 3 of this work.

Table 2: Content analysis

1st level categories	
2nd level categories	f
3rd level categories	
Evolution of profiles in F&B	138
Changes in the industries of F&B	72
Fintech revolution	9
Bitcoin and cryptocurrencies	1
Closure of bank branches	7
Automation of processes	17
Emergence of digital payments platforms	13
Digitalization	22
Less use of "physical money"	3
Emergence of new roles/competencies	25
Business analyst	4
Payment's investigation	2
Cash investigation	1
FinCrime	2
Banking operations	1

Credit analyst	1
Financial management in a global spectrum	3
Knowledge of programming languages	8
ERP consultant	2
Data analyst	1
Disappearance or transformation of jobs	26
Commercial bankers	7
Commercial assistants	1
Commercial managers	1
Counter managers	6
Client managers	1
Business managers	1
Smaller teams due to automation	9
Roles that aren't in risk of substitution	15
Credit analyst	4
Risk analyst	6
Market analyst	1
Leadership roles	1
Auditing	1
Management controllers	2
Most requested profiles in F&B	53
Financial sector	36
Risk analysts	4
Credit analysts	2
Financial controllers	3
Accountants	11
Auditors	1
Management controllers	3
Business analysts	1
Treasury analysts	2
Strategy	1
Compliance	2
Accounts payable	1
Accounts receivable	1
Team managers	1
Financial analysts	2
ERP consultants	1
Banking sector	10
Back office	5
Middle office	2
Front office	1
Commercial banking	2
Insurance sector	5
Actuaries	3
Insurance managers	1
Pricing	1
Consultancy sector	2
Investment analysts	1
Mergers and acquisitions consultants	1
Hard Skills	113

Software and databases	56
SAP	9
SAP FI	1
SAP SO	1
Primavera	4
PHC	3
Navision	3
LoanIQ	1
Python	4
Excel	9
SQL	5
VBA	3
Power BI	1
Oracle	1
Sage	1
Top Online	1
HardSoft	1
SAP BPC	1
SAN	1
Payment Gateway	1
Dynamics 365	1
IFS	2
R	1
C++	1
Foreign Languages	24
English	9
Spanish	4
German	4
Italian	3
French	4
Degree/Certificate	22
Bachelor / Master in a relevant field	13
Target universities	8
Certifications	1
Professional experience	11
Experience in the sector	7
Experience in Big Four firms	2
International experience	2
Soft Skills	59
Individual	47
Analytical thinking	7
Problem solving skills	2
Dynamism	4
Proactivity	3
Communication	9
Entrepreneurship	1
Results orientation	1
Leadership skills	2
Organization and planning	3
Openness to change	3

Resilience	3
Willingness to learn new things	2
Adaptability	1
Flexibility	1
Receptive to feedback	1
Tolerance to stress	1
Professional attitude	1
Positive attitude towards work	1
Commitment	1
Teamwork	12
Accepting and understanding cultural differences	2
Team spirit	3
Good act in front of clients	1
Relationship building	6
Discrimination in F&B	14
Reasons for discrimination	14
Race discrimination	4
Gender discrimination	10
Participants opinions on R&S practices	41
Opinion of Company C consultants on the firm's practices	24
Listening to recruiter's improvement suggestions	2
Reducing the number of meetings	2
Penalty upon non-compliance with KPIs	4
More innovation	3
Career evolution based on meritocracy	2
Development of the firm's database	3
More team spirit	4
Presenting candidates to clients in video format	2
Anticipating the client request	2
Opinion of Company C clients on HR consulting firms	17
Disadvantage of having candidates under their tutelage	3
Working with HR agencies is a last resort	5
Time saving as the main advantage	3
Advantage when recruiting for temporary contracts	2
Confidentiality advantage	1
Disadvantage of HR consulting firms is the high cost	3

2.4.3 Describing the participants' perception

To provide the participants' opinions, the results are presented according to the categories/subcategories stabilized in the content analysis. That is, the view of the recruiters and clients of Company C on the evolution and the most requested profiles in F&B; on the most valuable hard and soft skills; on the discrimination in F&B; and on their opinion on Company C's practices.

In addition, the opinion of the recruiters of Company C will be divided from the client's opinion. This strategy will allow a better understanding and future comparison of the data collected in the interviews.

Also, after the presentation of the results for each category, a transcription of segments of the subjects' speech that illustrate their perceptions is made. By this means, we have a more detailed discourse of the participants.

Changes in the industries of F&B

The first subcategory reflects the participants opinion on the changes in the industries of F&B.

Here, only the recruiters and managers of Company C opinion is provided, since the clients didn't feel they were qualified to respond to this question.

Company C perspective:

In fact, Company C recruiters believe FinTech is revolutionizing the financial market, and new roles are emerging. Nowadays, firms are focused on optimizing their digital platforms, in order to become more user-friendly for their customers.

With the appearance of bitcoin and cryptocurrencies everything is becoming more digital. People are carrying less money in their pocket, and are using more ATMs and digital payments platforms, such as Revolut, MbWay and SaltPay. Digital money is going to be the future.

According to the consultants, if we take a closer look at the banking industry, 20 years ago the investment made in the sector was going to bank branches, with the purpose of improving their image and the way they treated their customers. Furthermore, the main banks in Portugal were all opening branches, and we would find several of them in the streets of any city. It was called the banking and insurance retail expansion plan.

However, as many people stopped physically going to banks, the business model has changed, and now, we have the bank in our mobile phone. Now the investment is in mobile apps, in the ease in which customers can interact with the bank from a distance.

The director of specialized recruitment and selection of Company C, stated the example of Lovys, a French InsurTech¹ firm, a 100% digital insurance company, that has its focus on the new generation of young people that don't want to physically go to an insurance agency.

Nevertheless, the revolution also impacted the professionals that increasingly need to be more open to technological advancements.

The consultants believe the impact is for the better, since most professionals are no longer so focused on the "boring", monotonous and repetitive work, and are now investing their time on the value they can give to the organization. With the automation of processes, tasks that took 10 days or 2 weeks to be completed are nowadays done in an hour.

¹ InsurTech comes from the combination of the words "Insurance" and "Technology", which can be translated as "insurance technology", and refers to companies that use the various aspects of technology to modernize insurance companies, from creation to distribution and administration.

Interviewee 2: “In the banking sector, digitization services are increasingly important, as nowadays you have a younger and more digital society, which does everything in their mobile phone. It's a phenomenal time saver. You could be on the subway taking a mortgage loan.”

Interviewee 2: “Another huge transformation is the automation of processes. While before you had 5 people doing a certain task, with digitalization you have 1 person who does the entire work.”

Interviewee 4: “Now with the appearance of bitcoin and cryptocurrencies, it's all going to get more digital and physical money will disappear. In addition, with the emergence of electronic payments platforms such as Revolut, MbWay, and SaltPay, payments will no longer be made through ATMs. “

Interviewee 6: “People stopped physically going to banks. Ten years ago, the investment was in bank branches, in the image, in the way people were treated. However, priorities have changed. Nowadays, banks are prioritizing their investment in digital applications, in the ease in which people can interact with the bank from a distance.”

Interviewee 7: “Going back 20 years ago, we had the main banks in Portugal opening branches, and we would find bank branches in several streets of any city. This happened in the banking and insurance sector. It was called the retail banking and insurance expansion plan. Right now, the business model has changed, as people have not been to a bank counter for a long time, as we have the bank in a mobile app.”

Interviewee 7: “The future will be completely digital, and the next steps will be the dematerialization of everything that still exists. Physical money will be extinguished. The credit card is no longer used, as payments are made through our mobile phone.”

Emergence of new roles:

The second subcategory reflects Company C consultants and client’s opinion on the new roles and competencies that have emerged in F&B with digitalization.

Company C perspective:

In accordance with the consultants, digitalization has led to the emergence of new roles and competencies that weren't required in the past. The answers given in the interviews were the following:

- Roles that require expertise both in finance and IT, such as business analysts. Nowadays, finance professionals need to have knowledge of programming software, such as SQL and VBA.
- Due to E-Banking, recruitment of backoffice professionals is increasing, more specifically, roles that do payments, banking operations, and credit analysis.
- Roles are becoming more global, for example, there's an increase in the recruitment of functions that have an international spectrum: global finance manager, global financing operations, global compensation and benefits.
- Roles in FinCrime: connected to electronic and financial fraud, and money laundering.

- Professionals that track electronic payments to resolve any problem that may occur during the process, more specifically, roles of payments investigation, and cash investigation.

Interviewee 2: “Nowadays you have new roles, like a data analyst. However, it's exactly what a financial technician used to do, but now it has a sexy name in order to catch the candidate’s attention.”

Interviewee 4: “Roles of payments investigation and cash investigation are emerging. As most payments are being made online, these professionals track the whole process in order to resolve any problem that may occur during the transaction. “

Interviewee 5: “FinTech want a mix of IT and financial profiles.”

Interviewee 7: “Roles linked to digitalization. Traditionally, programmers were linked to IT firms, however, banks and insurance firms need to have these profiles. Otherwise, they cannot evolve.”

Clients’ perspective

In Company 1, with the automation of processes, the firm is recruiting financial profiles who need to have knowledge in IT.

As claimed by Interviewee 8 and 9, it has been increasingly common to request financial profiles who have some years of experience working in the Big Four consulting firms (the largest professional services networks in the world, consisting of the global accounting networks Deloitte, Ernst & Young, KPMG and PwC), but who in addition to the financial competencies, have knowledge and experience in programming languages. Essentially, they need to have the ability to analyze quantitative data, and know how to use software like SQL, and programming languages like Python, R, C ++, and VBA.

This has been increasingly valued in the financial industry, and profiles are more difficult to find in Portugal, however, are easier to find in other countries.

In Company 2, Interviewee 10 considers that the digital transformation has led to the emergence of new roles. For instance, the role of ERP consultant is relatively new in the market, and its need is increasing. In the past, these processes were carried out manually and firms did not apply this type of software.

Disappearance or transformation of jobs:

The third subcategory reflects Company C recruiters and client’s opinion on the disappearance or transformation of jobs in F&B due to digitalization.

Company C perspective:

In the banking sector, due to the disappearance of banking branches, and with the increase of E-Banking operations, the following roles are decreasing in demand: commercial bankers, commercial assistants, commercial managers, counter managers, client managers, and business managers.

The reason why this is happening is because nowadays, people can do everything on their bank application on their phone. The biggest consequence is the disappearance of roles that had physical contact with the client. There is a declining need of having someone at the branch to meet up with clients, helping them with transfers and payments.

In addition, Interviewee 2 emphasized how the appearance of shared service centers is changing the market:

“Before, firms had a team of 5 people in Portugal, 5 more in Italy, and 5 more in France. With the creation of shared service centers, firms have 5 people in one location that do the work for the 3 geographies. This clearly comes from digitalization. Moreover, companies are using this as a strategy of cost reduction: instead of making an investment of 5 people in a country that is expensive to pay salaries, firms are opening shared service centers in countries like Poland or Romania, paying 500/600 euros/month to qualified people.”

Interviewee 1: “There’s a huge change in the banking sector. We used to recruit many commercial bankers, commercial assistants, commercial managers, branch managers. With the closure of bank branches and with the increase in E-Banking operations, this changed the need to recruit these kinds of roles. “

Interviewee 4: “In the banking sector, the typical banker who is behind a counter, like a customer or business manager, is going to disappear. With the optimization of electronic platforms, and the emergence of banking apps, you can do everything you used to do at a counter in your phone.”

Interviewee 4: “The new generation is very connected to new technologies, and it is becoming unnecessary to have people behind a counter to attend customers, to make transfers and payments.”

Interviewee 4: “There is a decreasing need to be in direct contact with customers, and the emphasis will be on back office operations.”

Interviewee 5: “In commercial banking there was a great transformation. It has led to a lack of need for commercial profiles. It is no longer necessary to have a person making transfers, withdrawals, or to be at the counter. Now people do everything on their mobile phone.”

Clients’ perspective:

Interviewees 8 and 9 believe that jobs aren’t disappearing, however, there has been an optimization of the process. With that being said, with automation, instead of having to recruit 10 people to do the same job, the firm recruits 3 or 4 people, because nowadays, they spend less time doing each task. Before, a task could take a whole day to be completed, and now, with automation, it can be done in half an hour or in an hour.

For them, this leads to an optimization of resources, rather than an abolition of the job.

Interviewee 8: “The biggest change is the automation of processes. Instead of having to recruit 10 people to do the same job, maybe we’re going to recruit 3 or 4. “

Interviewee 8: “Optimization of resources, rather than the abolition of jobs.”

Interviewee 11: “In our firm, if we look at the financial area, none of the roles are disappearing.”

Roles that aren't in risk of substitution:

The fourth subcategory reflects considerations of the participants on the roles that aren't in risk of substitution in F&B.

Similar to the first subcategory, Company C clients didn't have any proper answer regarding this theme.

Company C perspective:

HR consultants believe roles of credit analyst, risk analyst, and market analyst won't disappear. As the financial market is very volatile, there needs to be professionals that make a risk analysis of the investments, in order to understand if the financial products that are launched to the market are going to be profitable.

Additionally, roles where human contact is necessary are difficult to substitute: decision-making, leadership, and people management positions.

For the director of specialized recruitment and selection of Company C, roles where the relational part is necessary, are not easily replaced by machines:

“This week I heard an HR director from one of the biggest banks say that they had a series of robots working within the organization doing administrative work. The advantage is when we have robots that do tasks that entire teams used to do, we gain more time for what is important, which is the human relationship, the monitoring of people.”

Interviewee 4: “Backoffice, credit analysts, risk analysts, market analysts. Everything that involves financial products, and processes of credit lines.”

Interviewee 4 “It will always be necessary to carry an analysis of the risk that any investment may cause for banks and for the customers. The financial market is very volatile and there are many financial products that are launched on the market, and you need to understand in advance if they will be profitable, and its potential risks. Therefore, risk analysts will not disappear.”

Interviewee 7: “Everything connected to team management, being close to customers and employees, are functions that the machines can't do.”

Most required profiles in F&B

The following category reflects the firm's recruiters, managers and client's opinion on what are the most requested profiles in the F&B sector.

Company C perspective:

The HR consultants interviewed consider that the most requested profiles in F&B are: risk analysts, credit analysts, financial controllers, accountants, auditors, management controllers, business analysts, and roles related to treasury, strategy, compliance, accounts payable and accounts receivable.

More precisely, in the banking sector, the back office and middle office profiles are in high demand.

In the insurance sector, actuaries, insurance managers, and functions connected to pricing are greatly desired.

In addition, consulting firms, highly search for professionals that will make investment analysis, and mergers and acquisitions consultants.

Interviewee 2: "In the financial sector, the most requested profiles are accountants, controllers, business analysts, and strategy analysts. In Lisbon we have more financial controllers, and in Porto more industrial controllers."

Interviewee 2: "In the insurance sector, the most wanted profiles are actuaries and pricing roles. These are the people who create the insurance. Also, insurance managers are in great demand."

Interviewee 2: "Another world in the F&B sector are management consulting firms, and they are looking for a good advisor who does investment analysis, and M&A."

Interviewee 2: "We also have the tax area, the compliance aspect, the pure taxation aspect of taxes."

Interviewee 4: "Market risk profiles, legal risk profiles (for example, compliance), credit analysts."

Interviewee 7: "In the banking and insurance sector, the demand is not so much for 100% financial profiles, but profiles linked to the digitization of processes. This is the main demand."

Interviewee 7: "A lot of professionals are working in shared services centers. In fact, firms are choosing Portugal as a strategic location to place their shared services. Some firms open a branch in Portugal, to provide services to the other European regions in which they operate. In that way, they can reduce costs, because Portugal has good financial professionals at a technical and linguistic level, but the average wage is lower compared to Germany, Austria, or Luxembourg."

Clients' perspective:

Regarding the client's perspective, the most requested profiles in F&B in Company 1 are accountants, team managers, financial analysts, financial controllers, and treasury analysts.

As the multinational firm is present in more than 35 different countries, the company recruits for many functions that have a global graduation spectrum. They need professionals to do the financial reporting according to the international financial reporting standards (IFRS) for the different locations in which they operate, more specifically, they need people to prepare financial reports, and then do an analysis of the profit & loss and financial statements, and of the bank reconciliations for the different geographies the firm is present in.

Since Company 2 is a global consultancy firm, specializing in user-friendly business applications based on the Microsoft cloud, whose capabilities include digital transformation, ERP and CRM implementation, change management and data science and analytics, the most requested profiles in the financial sector are ERP consultants.

As Company 3 recently opened their shared service center in Porto, leading to an increase in the volume of recruitment in the financial area, the firm mostly looks for accountants, assistant accountants, and controllers.

Most value hard skills in F&B

Subsequently, the next category reflects the participants opinion on what are the most important hard skills in F&B.

Company C perspective

Concerning the most valuable hard skills, HR consultants indicate candidates are required to have expertise in certain software and databases, where the most requested by clients are: SAP, SAP FI, SAP SO, Primavera, PHC, Navision, LoanIQ, Python, Excel, SQL, VBA, Power BI, Oracle, Sage, Top Online, and HardSoft.

In addition, with the emergence of shared service centers in Portugal, proficiency in foreign languages is becoming mandatory, and the most valuable are English, Spanish, German, Italian and French language skills.

Similarly, a degree or certificate in an area related to the field, namely a bachelor or master in economics or management is very appreciated. Besides, one HR consultant stated that for junior profiles, students that studied in target universities - Instituto Superior de Ciências do Trabalho e da Empresa (ISCTE), Instituto Superior de Economia e Gestão da Universidade de Lisboa (ISEG), Universidade NOVA de Lisboa (UNL), Universidade Católica Portuguesa (UCP), Instituto Superior de Contabilidade e Administração de Lisboa (ISCAL), Faculdade de Economia do Porto (FEP), and Instituto Superior de Contabilidade e Administração do Porto (ISCAP), have an advantage in the selection process.

Furthermore, previous experience in the sector is also required, and some clients may ask for experience in Big Four consulting firms (EY, PwC, Deloitte and KPMG).

Interviewee 1: “In shared service centers or multinational companies, knowledge of foreign languages is very important, as the selection may fall on a person who has more languages skills. English, Spanish, German, Italian and French are the most important.”

Interviewee 2: “In analytic profiles, knowledge of SQL, VBA, and Power BI is essential. Sometimes we think these are IT profiles, but financial firms need to have this knowledge.”

Interviewee 2 “In more junior profiles, having a degree in a target college is very important. In Lisbon the most prestigious universities are ISCTE, ISEG, NOVA, and Católica, or if you are an accountant, ISCAL. In Porto we have FEP, ISCAP, and Católica.”

Interviewee 4: “Banks aren’t very receptive to profiles that come from other business areas. Education is also very important, and candidates must have training in economics or management.”

Interviewee 7: “The combination of language skills with more technical skills is very important. For instance, we have a client who is looking for a person with experience in back or middle office, and with knowledge of risk analysis, plus the linguistic component. That person will need to interact with other markets in order to work with colleagues who are in Italy, Spain, or Germany.”

Clients’ perspective

In Company 1, the most value hard skills can be divided in 3 fields:

- The academic requisites, where candidates need to have at least a bachelor’s degree in a relevant field, such as, a finance, accounting, management, or an economics degree;
- The professional experience requisite, where training may be required for certain functions, and certifications such as TOC (certified accountant), may be requested;
- And lastly, the technical skills requisite, where advanced knowledge in Excel, or other accounting and financial analysis software such as SAP, SAP BPC, SAN, and Payment Gateway, is also valuable. In addition, as Company 1 is a multinational firm, English must be present in all functions, whereas in Porto, or in any other hubs the firm operates.

In Company 2, In terms of hard skills, as the firm gives specific training in the software they work with, a master’s in finance or a 1-year work experience in the financial field will be enough. However, recruiters give particular attention to students that studied in FEP and UCP.

In Company 3, concerning hard skills, the firm looks for professionals who have knowledge in IFS.

Most value soft skills in F&B

The subsequent category reflects the participants’ considerations on what are the most valued soft skills in F&B.

Company C perspective:

As for the most valuable soft skills, analytical thinking, problem solving skills, dynamism, proactivity, communication, relationship building, results orientation, team spirit, leadership skills, organization and planning, openness to change, resilience, and willingness to learn new things, are the ones that clients request the most.

Interviewee 2: “Clients are looking for candidates who have worked in the Big Four consulting firms, because they work day and night, work a lot as a team, and have strict deadlines. That is, they want someone organized, dynamic, and proactive.”

Interviewee 2: “In senior profiles, communication and reasoning skills are crucial. I've had cases where candidates had a very informal communication during the interview. Which is bad, if you're hiring for a team management role.”

Interviewee 3: “Firms look for candidates who connect to the company's values. Attitude, willingness and proactivity are very important. “

Interviewee 4: “In F&B, professionals don't need to have high communication skills, as they are often not in contact with the customer. They're more back office profiles.”

Interviewee 5: “Dynamism, goal orientation and achieving objectives in time. The market is very competitive so in terms of soft skills they ask for more competitive people, and also people who know how to deal with each other, the relational part. It's great to have hard skills, but if soft skills aren't there, they won't be as successful as expected.”

Clients' perspective

In Company 1, regarding soft skills, communication, teamwork, adaptability and flexibility, accepting and understanding cultural differences, resilience, and tolerance to stress, are key when you work in a corporate environment. However, these skills are not easy to assess, nor to find them in a candidate. Quite frequently, candidates think they have them, even if they don't.

In Company 2, soft skills are the most valuable competencies, and what recruiters look for the most!

In Company 3, soft skills are transversal to the entire organization, being related to the company's values, such as teamwork, entrepreneurship, the ability to adapt to different cultures due to the firm geographical dispersion, and the ability to communicate.

Interviewee 10: “We look for people who have good communication skills, who know how to act in front of a client, who have a professional attitude, who have a positive attitude towards work, who are committed, who like to learn, and who are receptive to feedback.”

Describing the opinions on recruitment and selection practices

This section will describe Company C's recruiters and clients opinion on the practices made by the firm.

Company C perspective

- Being more attentive to employee improvement suggestions, instead of the decision-making being exclusively made by top management.
- Reducing the number of meetings.
- Having a penalty whenever someone does not achieve their KPIs.
- More innovation, instead of making comparisons and imitating competition.
- Improvement of the career plan, as the promotion from junior to senior consultants is mostly given whenever there's a vacancy, and not through meritocracy.
- Development of the firm's database.
- More focus on team spirit and helping others, rather than focusing on individual merit.
- Transforming the process of presenting candidates to clients, by doing it in a video format.
- Anticipating the client request.

Interviewee 2: "It's a very closed company, where they don't listen to the employee's inputs. It's the board of directors, the managers, and the administration that decides."

Interviewee 4: "Our database is very weak. If we had a stronger database, recruiters would be able to finish the recruitment process in better timings. We should be able to go to our database and find 10 or 20 candidates right away to present to clients."

Interviewee 5: "There's a lot of formality among people. I think the areas work very separately and could work more together. People give too much importance to their individual performance and KPIs."

Clients' perception

For the opinion of Company C's clients, the main goal was to know their perspective on Company C's R&S process. However, this was not allowed by the firm. For this reason, the clients of Company C were asked what is their opinion of recruitment agencies in general.

The results were the following:

- HR consulting firms may "harm" the recruitment market, as there are many recruiters who present candidates who are under their tutelage, that is, if someone applies directly to a firm, and if an HR consultant already sent that candidate 6/8 months ago, they still have to give a fee to the agency, regardless of whether he applied directly to them. This may be prejudicial to candidates, because afterwards, firms will no longer want to hire them. For Company C

customers, this “contaminates” the job market, and advises candidates to be very careful with that, because it can harm them in the future.

- Working with recruitment agencies is always a last resort.
- Customers mostly work with recruitment agencies for senior profiles.
- The main advantage of working with HR consulting firms is the time saving.
- Another advantage is when searching candidates for temporary contracts (for instance a 6 month or a 1-year contract) for a specific project, recruitment agencies already have candidates identified that do not want to be always linked to a firm.
- When the process is confidential, recruitment agencies are the only ones who can manage it;
- The main disadvantage is the high cost to be paid for these agencies.
- The criteria when choosing one HR consulting over another, is the quality of the work, a previous good experience working with the firm, a good quality-price ratio, and a quick and effective response.

Interviewee 8: “Working with HR consulting firms doesn’t make sense, because they do the same thing as we do. We can compare it to a restaurant: restaurants don’t buy food to serve instead of cooking it themselves. Only on days where they’re very busy, for instance on a wedding day, they may need someone else to do the work.”

Interviewee 9: “Some candidates have agreements with HR consulting firms where they became under their “tutelage”. This means that we have to pay a fee to HR consulting firms when we want to recruit someone they presented to us, even though we did all the R&S ourselves. Sometimes it's even harmful to the candidates, because we don’t want to hire them anymore, and it spoils and contaminates the labor market.”

Interviewee 11: “We avoid working with HR consulting firms as much as possible, due to cost containment, and because we want to keep the expertise in-house.”

Women in F&B

As introduced in the literature review, women are less representative in leadership positions in the F&B sector, even though there’s a high percentage of women with a financial degree. Alongside, women are usually paid less than men, and there’s a high portion of women who have felt gender discrimination in their work, for example, by being stereotyped as weak and emotional.

Therefore, with this issue being very prominent in these two sectors, the researcher thought it would be interesting to evaluate if Company C’s recruiters have ever dealt with a customer discriminating against a candidate due to their gender.

All HR consultants emphasized that requesting a candidate of a specific gender is illegal, and, in case that happens, Company C can't attend those requests and discriminate against a candidate based on their gender.

2 consultants mentioned they never had a client requesting a specific gender; 3 consultants had clients that requested a male or a female candidate in order to maintain the gender equality in the office, since the firm was either mainly composed of female or male workers.

Nevertheless, 2 consultants stated they had clients who specifically asked only for male candidates, and 1 consultant mention there are cases of racial discrimination:

Interviewee 3: "Yes, in the banking sector, I had clients who requested only male candidates. The main reasons behind it were: pregnancy leaves; absences due to casualties; and if the female candidate had 2 or 3 children she would be automatically excluded. I felt really uncomfortable, because in the interviews, the client would ask if the women were married, if they had children, the age of the children, if they intended to have more children, what is her day-to-day life like, who would stay with the children if she has to leave the country? The client assumed a female worker would have less time to work, because they have to manage more tasks in their personal lives. Our society is still very chauvinist, and in the area of F&B, everyone thinks that it is a world of men, not women."

Interviewee 2: "Portuguese firms have the mentality that man should be in charge. In multinational companies this doesn't happen. There was once a situation in a family business where they asked for a man because the manager didn't want his son to work with a woman. This was for protection purposes, in order to avoid family problems. And there have been clients who ask for a male candidate, but don't specify the reasons behind it."

Interviewee 2: "In addition to gender discrimination, I have had clients that rejected candidates due to their nationality, such as Filipinos and Brazilians candidates. There is still a lot of discrimination, and we have to educate customers. Unfortunately, there are consultants who do not select candidates from other nationalities because they think the client won't accept them. Besides, there are customers who want to see the photo on the CV, because if the candidate is black, they don't accept them."

2.5 Analysing and interpreting the data

After presenting the data, the main findings will be analyzed by triangulation, by comparing the information I gathered in the document analysis and by doing direct and participant observations, with the opinions of the participants in the interviews, and with the scientific literature on the topics.

The findings will be divided through the research questions. Lastly, some suggestions for improvements on the practices of Company C will be presented.

2.5.1 What are the suitable R&S practices in the sectors of F&B?

The R&S methodology in Company C initiates with a strategy of client's attraction. On a daily basis, recruiters and managers try to find new business opportunities and new customers for the firm, by doing Ad-Chase (searching for job advertisements on digital platforms such as LinkedIn and NetEmpregos); by sending Blind CVs to their customers or potential clients (a CV only containing information about the roles and responsibilities the candidate has performed, not mentioning any personal information such as the name or mobile phone, in order to protect the candidate's data); and by having business meetings with the purpose of presenting their services.

After the "customer acquisition", the next phase is the customer needs research and diagnosis, where Company C recruiters or managers have a meeting with the client, in order to understand their recruitment needs (the profile and skills they are looking for).

Following, they implement a strategy of recruitment and attraction of candidates. Most of the time, a job advertisement is published on the following digital platforms: LinkedIn, NetEmpregos, and on Company C's website.

However, as the candidates who apply don't usually have the necessary requirements and skills, recruiters perform a proactive search on LinkedIn Recruiter - a hiring platform for professionals, where they can quickly search for top talent, by using keywords, such as job title, location and skills. In addition, recruiters can send messages to candidates and create talent pools (a database with potential candidates that are the right fit for the role). In addition, Company C recruiters and managers may consult their database.

Subsequently, after receiving applications and proactively searching for candidates, the next phase is the selection of the best professionals. Here, a curricular screening is made, and the best profiles are contacted in order to schedule an interview with the consultant.

In F&B, recruiters mostly conduct semi-structured interviews. Typically, an interview starts with the consultant presenting himself and the structure of the interview. Recruiters try to obtain the most complete information about the candidate's professional path and educational background. In addition, they try to understand what skills the candidate's acquired and what roles and responsibilities they've assumed during their career.

Further, an assessment of the candidate's expectations and motivations in relation to the future of his/her career is made, in terms of roles, type of company, sector of activity, remuneration, geographic area, and areas of interest. During the interview, the level of command of languages is also checked.

Recruiters also assess soft skills, by doing situational questions, such as asking the candidate to talk about a situation where they faced difficulties working in teams.

Additionally, some clients may request for a more complete assessment. In such cases, role plays, and tests that assess for example, numerical and logical reasoning skills, language skills, motivations and behavioral skills may be held.

Subsequently, recruiters elaborate a competency report, with all the information they got when evaluating the candidates during the interview process.

Then, they present a short list of candidates to the client (normally 3 to 5 candidates). Further, the customer selects and hires a candidate.

The final stage is the professional placement. After the placement is formalized, Company C executes a follow-up, both with the client and with the candidate, in order to understand if everything is going well, and to receive feedback.

When comparing Company C recruitment and selection process with the current literature on the topic, one missing piece is the use of recruitment metrics.

According to Breugh (2016), the final step of a recruitment process should be to measure and evaluate recruitment results, using several different metrics, such as: time-to-hire; cost of filling the position; yield ratio for each recruitment method; new-employee retention rate; new-employee performance level; and hiring manager's satisfaction with the recruitment process.

In order to assess its process, Company C sends a survey to its clients where they evaluate Company C by punctuating the following parameters: provision of the service; follow-up by the consultant; assertiveness of administrative documentation; ease of interpretation of administrative documentation; satisfaction with the ability to respond and resolve issues / complaints; probability of returning to use the services and the main reason behind it; added value in contracting services; likelihood of recommending Company C to a friend or colleague; satisfaction with the service; and compliments or suggestions for improvement.

In addition, Company C uses KPIs, in order to assess if the consultants achieve their weekly goals. The company's KPIs are: number of prospects meetings, number of client's meetings, number of internal interviews, and number of Blinds CVs.

Furthermore, the firm doesn't establish recruitment objectives, as advised by Breugh (2016). The author recommends to determine recruitment objectives, such as: number of open positions to be filled; date by which positions should be filled; cost-per-hire; number of applications desired; type of applicants sought; job performance goals for new hires; expected new-hire retention rate. Instead, the consultants are only advised to complete a recruitment process within 2 weeks.

As regards to the selection process, Company C mainly evaluates candidates through semi-structured interviews and resumes, which, according to Breugh (2016), are unreliable and often of mixed validity. On the other hand, the author advises to consider multiple options that provide reliable and valid Information, including: work samples; situational judgment tests; leadership styles and potential tests; structured interviews; cognitive ability tests; biographical data; and multi-rater feedback.

To summarize, it is advisable that Company C implements recruitment metrics, establishes recruitment objectives, and evaluates candidates by using multiple options that provide more reliable and valid Information, such as, structured interviews, tests, multi-rater feedback, and biographical data.

2.5.2 What new competencies are emerging in F&B?

The industries of F&B are currently facing an intense transformation, having an impact on the profiles and hard and soft skills of its professionals.

The participants interviewed consider that the FinTech revolution, the automation of processes, the emergence of digital payments platforms, and digitalization had the biggest impact on the industries of F&B. As a consequence, this led to the closure of bank branches, as people stopped physically going to banks, and are mainly using digital payments platforms. Therefore, roles related to commercial banking (front office) are starting to disappear, as it is less necessary for a professional to be at a bank counter. As a result, there has been a high demand for back office professionals due to E-Banking, more specifically, roles that do payments and cash investigation, banking operations, credit analysis, and analyze financial fraud.

Also, new roles have emerged, such as, roles that require both expertise in finance and IT, as professionals are required to have knowledge of programming software's, such like, SQL and VBA;

Further, the participants believe roles of credit analyst, risk analyst, and market analyst aren't in risk of substitution.

As follows, Company C recruiters and customers consider that the most requested profiles in the area of F&B are: risk analysts, credit analysts, financial controllers, accountants, auditors, management controllers, business analysts, ERP consultants, and roles related to treasury, strategy, compliance, accounts payable and accounts receivable.

More precisely, in the banking sector, the back office and middle office profiles are in high demand.

In the insurance sector, actuaries, insurance managers, and functions connected to pricing are greatly desired.

In addition, consulting firms, highly search for professionals that will make investment analysis, and mergers and acquisitions consultants.

Concerning the most valuable hard skills, the HR consultants indicate candidates are required to have expertise in certain software and databases, where the most requested by clients are: SAP, SAP FI, SAP SO, Primavera, PHC, Navision, LoanIQ, Python, Excel, SQL, VBA, Power BI, Oracle, Sage, Top Online, HardSoft, Payment Gateway, SAN, SAP BPC, Dynamics 365, and IFS.

In addition, with the emergence of shared service centers in Portugal, proficiency in foreign languages is becoming mandatory, and the most valuable are English, Spanish, German, Italian and French language skills.

Similarly, a degree or certificate in an area related to the field, namely a bachelor or master in economics or management is very appreciated. Besides, one HR consultant stated that for junior profiles, students that studied in target universities - ISCTE, ISEG, UNL, UCP, ISCAL, FEP, and ISCAP, have an advantage in the selection process.

Furthermore, previous experience in the sector is also required, and some clients may ask for experience in Big Four consulting firms (EY, PwC, Deloitte and KPMG). In addition, some certifications may be required.

As for the most valuable soft skills, analytical thinking, problem solving skills, dynamism, proactivity, communication, relationship building, results orientation, team spirit, leadership skills, organization and planning, openness to change, resilience, willingness to learn new things, having a positive attitude towards work, commitment, knowing how to act in front of clients, entrepreneurship, being receptive to feedback, and having a professional attitude are the ones that clients request the most.

When we compare the scientific literature on the topic with the findings obtained in this research, we can conclude that most of the results match, however, there are some differences.

By way of illustration, the scientific literature mentions some important soft skills that weren't mention by the consultants and the clients, such as: listening skills (Bressler and Pence, 2019), persuasion, emotional intelligence (Lime et al, 2016), independence, listening responsiveness, and listening attentiveness (Lime et al, 2016).

As for the hard skills, the results obtained are mostly equal. However, Shoztic et al. (2016) emphasize the importance of having knowledge in using visualization to present complex data analysis in a written narrative, and Bressler and Pence (2019) the importance of knowing search optimization skills and strategic prospective.

Furthermore, Company C's consultants mentioned roles in commercial banking are disappearing due to the closure of bank branches. In the scientific literature, according to Lavrinenko and Shmatko (2019), auditors, notaries, factoring and credit history specialists' roles are the functions that will suffer a higher impact due to digitalization.

For the roles that aren't in risk of substitution, both the literature and the consultants believe business analysts are the least susceptible for substitution. However, Lavrinenko and Shmatko (2019) also mention strategy analysts.

Lastly, as for the changes in the industries of F&B, both the literature and the consultants highlighted the closure of bank branches.

2.5.3 Is there gender discrimination in F&B?

Even though all workers and job seekers must receive equal treatment from the employer, in the 21st century, there's still a clear distinction between men and women in the labor market, with women being the weakest link.

Discrimination between men and women often starts right at the recruitment stage. One of the great bases of discrimination at work has to do with women of childbearing age or with young children, which is a decisive factor in R&S, as well as in maintaining employment.

In fact, as stated by one recruiter of Company C, clients have excluded female candidates from the recruitment process because they had children. The client assumed a female worker with kids would have less time to work than a man, because they have to manage more tasks in their personal lives. In addition, female candidates were asked during the interview process if they had or were planning to have children, and the ones who said yes, would be automatically excluded.

Maternity and everything that is associated with it, time off for consultations and exams, taking maternity leaves, absences and time off related to parenting protection, is seen by some companies as a problem, an obstacle to productivity and business profitability.

Furthermore, a customer of Company C refused to have female candidates because he was afraid that potentially, one of his workers would have a romantic relationship with a future employee.

This may be linked to the hyper sexualization of women, associated with a society that overvalued image. Insidiously, it is based on stereotypes that affect the female gender in particular, consisting in attributing a sexual character and excessive idea of body-centered view to women.

In addition, thanks to the participant observation acquired during my internship at Company C, another reason for gender discrimination on the part of a client, was when recruiting for an international vacancy. In this specific case, the client was recruiting for an African country, and considered that a male candidate would be more appropriate.

Despite this request may come from protection reasons, given that there is a high level of violence against women on the African continent, it is still a reason that led to the exclusion of female candidates from the recruitment process.

The results obtained are in line with the scientific literature. In fact, in spite of the rising representation of women in junior roles, studies indicate that gender discrimination still exists, with 50% of men and 84% of women stating gender discrimination targeting women existed in financial services and with 40% of women stating they had personally experienced gender discrimination at work (Mortlock, 2012; Pokrajac & Moore, 2013).

Von Hippel et al. (2015) claim that stereotyping females that work in the financial sector as weak, or lacking in leadership skills on the job can result in identity separation, which is described as the psychological separation of their femininity and work identities. In addition, it leads to poorer well-being at work, and a negative effect on the recruitment of women to F&B.

Besides gender discrimination, one recruiter of Company also mentioned the topic of race. The HR consultant mentioned that clients have rejected candidates due to their nationality, and have demanded to see a photo of the candidate, not accepting it if they were black.

This demonstrates that, when immigrants from third countries are looking for jobs, they face situations of exclusion that prevent them from accessing the labor market, being deprived of constitutional rights to fair employment and fair wages.

On a brighter note, Company C recruiters emphasized that requesting a candidate of a specific gender is illegal, and, in case that happens, Company C can't attend those requests and discriminate against a candidate based on their gender. In addition, they mentioned that many clients have requested a male or a female candidate to maintain the gender equality in the office, since the firm was either mainly composed of female or male workers.

This research question was chosen to bring awareness to the issue of gender inequality. Gender diversity adds value to companies, attracts innovation and creativity, making workers and therefore employers more productive. On the other hand, it reflects the diversity that also exists in customers and consumers, improving their interaction and understanding.

More and more job seekers - in particular the "millennials" - are interested in equality policies, which can easily become a differentiating factor between companies.

It is essential to implement measures to reconcile professional and personal life, especially when we know that women are still the main caregivers, both for the youngest and the oldest. Thus, legal instruments such as part-time work, teleworking or flexible working hours can actively promote gender equality. It is also important to ensure that female workers are not restricted in their integration and promotion when exercising their rights or taking advantage of these conciliation measures.

Each company must carry out a self-diagnosis and verify which good practices it can and must implement, with the intention of reaching customized solutions.

The right to equal opportunities and treatment includes access to employment, professional training and promotion, and working conditions.

2.5.4 Participants opinion on R&S practices

Company C's recruiters were asked their opinion on the practices made by the firm, and Company C's clients were asked their perception of recruitment agencies.

The results were the following:

Company C perspective

- Decision making exclusively made by top management, not being attentive to employee improvement suggestions.
- Reduce the number of meetings, in order to allocate the time spent in meetings in doing sourcing, interviewing candidates and meeting up with clients.

- Having a penalty whenever someone does not achieve their KPIs. In this manner, ambition and motivation will increase, as of the moment, consultants know there won't be consequences if they don't comply with their objectives.
- Pioneering process innovation in the HR consultancy sector, instead of making comparisons and imitating competition.
- Being more oriented towards innovation, since there is a lot of technological evolution and not procedural evolution.
- Improvement of the career plan, as the promotion from junior to senior consultants is mostly given whenever there's a vacancy, and not through meritocracy. Meritocracy will lead consultants to focus more on reaching their objectives, instead of concentrating on their title.
- Development of the firm's database. One HR consultant emphasized that Company C database, Carerix, needs to have more candidates and information. As a consequence, the recruiters are very dependent on LinkedIn Recruiter, leading to slower recruitment processes, when compared to its competitors. It's relevant to mention the firm recently switched DataBases (from Bond to Carerix), and a high level of Information was lost.
- The team of specialized R&S should work more closely with the firm's core areas, outsourcing and temporary work. One HR consultant believes the teams work very apart, and should work together, in order to get more clients for the firm. For instance, when having a meeting with a client, they should also try to make business for the other areas the firm operates in.
- More focus on team spirit and helping others, rather than focusing on individual merit.
- Transforming the process of presenting candidates to clients, by doing it in a video format: instead of doing an interview and then writing a competency report in order to present the candidate to the client, it would be more efficient and less time consuming to make a slot of 1 minute / 1 minute and a half, where the candidate would make a brief presentation of himself, and another slot where the consultant would prepare a short summary evaluating the candidate.
- Anticipating the client request: instead of being the client that approaches Company C and requests their service, it's important to have the maturity to interview a candidate, and know right away in which company they fit in. This would help both the client and the candidate, accelerating the process.

Clients' perception

- HR consulting firms may "harm" the recruitment market, as there are many recruiters who present candidates who are under their tutelage. That is, if someone applies directly to a firm, and if an HR consultant already sent that candidate 6/8 months ago, they still have to give a fee to the agency, regardless of whether he applied directly to them.
- Working with recruitment agencies is always a last resort. One of Company C customers, only works with HR consulting firms after the talent acquisition partners make an exhausting search for candidates, by doing sourcing, placing ads, and using references. If they didn't find anything, then they turn to recruitment agencies.

- In a strategy of cost containment, customers try not to work with recruitment agencies, only in phases where they have less availability or are having difficulties in finding candidates. Another reason for being reluctant to work with recruitment agencies, is the desire to keep the expertise and know-how inside doors.
- Customers mostly work with recruitment agencies for senior profiles.
- The main advantage of working with HR consulting firms is the time saving, because recruitment agencies already have candidates who are evaluated in their database. This speeds up the process, since it can take weeks to find the right talent, and they can focus on other responsibilities besides recruitment.
- Another advantage is when searching candidates for temporary contracts (for example a 6 month or a 1-year contract) for a specific project, recruitment agencies already have candidates identified that do not want to be always linked to a firm. This is helpful since it is difficult to find someone who will come to work only for a specific period.
- When the process is confidential, recruitment agencies are the only ones who can manage it;
- The main disadvantage is the high cost to be paid for these agencies: There are agencies that charge money just for looking at resumes, while there are others that only charge at the time of hiring.
- The criteria when choosing one HR consulting over another, is the quality of the work, a previous good experience working with the firm, a good quality-price ratio, and a quick and effective response.

2.6 Suggestions for improvements

As for the R&S process of Company C, some suggestions for improvements are presented, such as a more personalized R&S process for the different areas the firm operates. In fact, Company C provides services of R&S in the areas of finance and banking, sales and marketing, engineering and manufacturing, and information technologies. However, even though all these sectors are clearly distinct from each other, and require different profiles and skills to recruit, the R&S process of the firm is the same for all areas. Even though this may happen because the recruiters are pressured to meet specific deadlines for their clients, a more tailored R&S process for each sector and function is essential.

Thereby, in sales and marketing or in finance and banking, where soft skills are an important factor to have, it is advisable to perform a role play or a business case, in order to validate candidates' soft skills, such as, communication and persuasion.

Whereas in F&B, where the profiles are more technical, and candidates are required to have a know-how in specific financial products, recruiters should use tests to assess candidate's financial knowledge and capabilities.

In engineering and manufacturing, it is advisable to evaluate a candidate's expertise in their specific areas, such as a test evaluating their knowledge on for example, a continuous improvement process.

In IT, a sector where there are more vacancies than candidates, the R&S process needs to be faster, and recruiters need to use the agile methodology: as there are more job opportunities than candidates, it is necessary to approach more people, doing a massive sourcing. When using the agile methodology, recruiters have a much more structured recruitment process, where they perform small commercial sprints that are very well scheduled, constant follow-ups with clients, and have tighter timings for doing interviews. While in traditional recruitment they are more flexible, adjusting a lot to the client's needs and deadlines.

In fact, during the research process for this study, recruiters of Company C explained how the profiles vary for each sector, as they considered candidates in F&B to be more formal; in IT, candidates are usually quieter; in sales and marketing candidates typically speak more during the interviews; and on engineering and manufacturing candidates are more informal. Therefore, it's pivotal to adjust the R&S process for each sector, and also for each function to recruit.

Furthermore, it is recommended the establishment of recruitment results, such as time-to-hire or cost of filling the position. In that way, recruiters can learn from their past efforts and design better recruitment campaigns in the future.

As follows, it is recommended the use of recruitment objectives, such as: number of open positions to be filled and date by which positions should be filled, in order to achieve better results.

Additionally, it is advisable to evaluate candidates by using more reliable sources, such as work samples; situational judgment tests; leadership styles and potential tests; structured interviews; cognitive ability tests; biographical data; and multi-rater feedback.

Conclusion

The focus on improving the customer experience has characterized the industries of F&B, and accelerated the evolution and increased demand for digital solutions. We are witnessing a trend to review and redefine the customer service operating model in order to incorporate the needs of the omnichannel customer. This evolution includes rethinking contact centers, branches, relationship managers and digital platforms, with implications for technology and workforce skills. New business models are beginning to emerge based on digital ecosystems capable of creating differentiating experiences. The future should see banks joining forces with fintech in a collaborative way, participating in ecosystems capable of offering innovative and disruptive customer journeys.

Company C's recruiters consider that the FinTech revolution, the automation of processes, the emergence of digital payments platforms, and digitalization are having the biggest impact in F&B. For Lavrinenko and Shmatko (2019), blockchain, the internet of things, artificial intelligence, and big data analytics had a major impact over traditional banking jobs and competencies.

In fact, fintech are competing in traditional business areas of the so-called incumbent banks, typically with appealing and potentially innovative approaches, supported by advanced technological solutions and benefiting from a regulatory framework that is different, or even non-existent, when compared to the regulated financial operators.

This high pace of digitalization is necessary and particularly challenging in a sector in which regulatory matters consume an important part of annual budgets. In addition to the digitalization of distribution channels, there is a transformation that is sometimes invisible to the customer, which includes the renewal of legacy and the digitalization of internal processes at the level of operations, marketing, financial area, among others. The transformation involves investing in low-code solutions, aligning the business with technology, and organizing the bank around the experiences that are intended to be offered to the customer.

Many banks already use artificial intelligence and machine learning solutions for more efficient offer personalization, optimized business lead generation, intelligent automation, and better risk management.

As a consequence, the growing digitalization in the financial sector has led to a profound and demanding change in terms of the qualifications of the professionals who provide services to customers.

The participants of this study consider that roles related to commercial banking (front office) are starting to disappear, since it is becoming less necessary for a professional to be at a bank counter. As a result, there has been a high demand for Backoffice professionals due to E-Banking, such as roles that do payments and cash investigation, banking operations, credit analysis, and analyse financial fraud.

Also, new functions have emerged, such as, roles that require both expertise in finance and IT, as professionals are required to have knowledge of programming software's, such like, SQL and VBA;

Further, the participants of this study believe roles of credit analyst, risk analyst, and market analyst aren't at risk of substitution.

In the scientific literature, according to Lavrinenko and Shmatko (2019), auditors, notaries, factoring and credit history specialists' roles are the functions that will suffer a higher impact due to digitalization.

For the roles that aren't in risk of substitution, both the literature and the consultants believe business analysts are the least susceptible for substitution. However, Lavrinenko and Shmatko (2019) also mention strategy analysts.

This shows that firms are increasingly focusing on very specialized profiles (for example in the risk and control areas) and less on generalist profiles.

However, even though there's an increasing demand for highly specialized profiles, soft skills continue to be as important, and firms are looking for new hires to be team players, having skills like emotional intelligence, independence, flexibility, listening responsiveness, and listening attentiveness (Lim et al., 2016).

Underlying all of this is a huge challenge for all governments, which is the reform of the educational system and the capacity that they will have, just like companies, to adapt to the new demands, otherwise they will be training obsolete people, without the necessary skills and competencies. Bressler and Pence (2019) believe universities need to be accountable for teaching the subsequent skills: applying and interpreting statistical methods, maintaining an attitude of respect to clients, continuous auditing, data mining, Enterprise Resource Planning (ERP) systems, English language competency, highly technical AIS systems, and time-management skills.

In this context, mobilizing, attracting and developing talent, has become even more critical for the sustained growth and affirmation of banks, in order to exceed customer expectations and to be able to innovate in the products and services, deepening the proximity and convenience that are essential to build relationships of trust.

Some specific competencies assume a pivotal role in this moment of transition, of combining technology with personal relationships, namely in the development of digital platforms and in the redesign of the main interaction journeys with banks, not forgetting the increased sophistication and complexity required in risk control processes.

Financial institutions and banks are invested in strengthening technology-based skills related to knowledge and also in skills directed to the optimization of internal control procedures.

This evolution in the reinforcement of competencies has been achieved by valuing the existing talent in the organization, complemented by external recruitment of specific profiles in information technology (namely in the fields of artificial intelligence, data scientists, UX design), marketing, and risk.

The future directs us towards the evolution of traditional organizational concepts, favoring teams that work in a more collaborative and agile way, requiring skills capable of designing solutions anchored in the needs of customers at each moment, a basic assumption for any activity of commercial nature.

In this way, the people who will benefit the most from opportunities are and will be those who, focusing on the customer, have knowledge of the business, master new technologies, and have a collaborative and committed attitude to the institution.

Digitalization in F&B also impacted the R&S in the sectors. In Company C, the recruitment process is mainly digital. Recruiters' main source for searching candidates is LinkedIn. This fact is in line with the scientific literature, that considers that nowadays, recruitment is mostly digital, with more than 90% of employers using social media for screening purposes and 97% of recruiters using LinkedIn for hiring purposes (Hebberd, 2017).

However, with the increased interconnection between Finance and IT, there's a chance Company C's recruiters may start posting job ads in websites like IT Jobs, that have job opportunities for professionals working in information technologies.

Additionally, most of the interviews in Company C are conducted via Microsoft Teams or Skype, instead of being face to face. However, this can pose some disadvantages, since recruiters may not be able to get a good read on the candidate, in terms of personality or posture, something that would only be possible through a personal interview. In this way, recruiters should evaluate more in-depth if the interviews will continue to be always through digital sources, and if they should start using more structured interviews than semi-structured interviews, which are considered by Breugh (2016), one of the most reliable sources of evaluation.

Digitalization also has an impact on gender inequality, as women are typically "left behind" in the digital world. For this reason, putting gender equality and inclusion on the digital agenda is to create the conditions for everyone to follow this transformation at the same speed and with the same opportunities because technology has already proven to be an accelerator that we cannot afford to waste.

Company C's recruiters believe there is gender inequality in F&B, with one of the reasons for discrimination being maternity. In fact, clients are afraid of potential frequent absences of female workers due to having children.

Other reasons for discriminating are the possibility of having romantic affairs between employees if they hire a female worker; or when recruiting overseas, the fear that women aren't safe when working in third-level countries.

When comparing with the scientific literature, the results are aligned with the authors stating that 40% of women had personally experienced gender discrimination at work in F&B (Mortlock, 2012; Pokrajac & Moore, 2013), leading to severe consequences in women mental health, such as identity separation and poorer well-being at work (Von Hippel et al., 2015).

To conclude, I believe this research may be helpful for the scientific community, since it's a real-life case in an HR consulting firm that describes and analyses the conceptions and practices within a specific real-world context. Also, there aren't many case studies that cover this topic.

In addition, it was difficult to access literature that focuses on the R&S and profiles of professionals in the F&B sector as a whole, taking into account its various aspects. Most of the emphases of the literature on this topic focused on elite firms and universities in the United States of America, and how the most lucrative jobs in F&B are reserved for the elite (Rivera, 2016). However, it doesn't represent the reality of other countries besides the US.

Therefore, this research covers a case study on the topic, providing information about the market transformation, especially in Portugal. Also, it differs from other research as it was analysed in detail the actual R&S practices put in place against the specific demands of the particular needs of companies in the sector in a specific context, as well as the real-life perceptions that consultants and employers have on the evolution of activities in the sector: the evolutions in professional profiles and skills; and, consequently, on the impact of R&S practices.

This paper may be also helpful for HR recruiters who often face difficulties in attracting the right talent, engaging qualified candidates, and creating an efficient recruitment process.

And, at last, for professionals working in the sectors of F&B, to understand what skills they must obtain in order to remain competitive in the industries.

Limitations of the study and future research

Regarding the limitations of this case study, due to the COVID-19 pandemic, my internship at Company C was predominantly in a remote working regime, affecting the gathering of data. Thereby, in this research, the direct and participant observation would have been stronger, if the traineeship was conducted on-site. By this means, a closer look at the day-to-day activities carried out by the professionals at Company C, would have enhanced the study.

Moreover, one of the objectives was to conduct interviews with Company C candidates, with the purpose of knowing their opinion of the R&S practices made by the firm; if they consider their skills were properly evaluated; if they would like to suggest any improvement to the process; and, what is the image they have of Company C. However, this was not authorized by the company due to its data protection policy.

Additionally, an evident difficulty was found when conducting the literature review on the R&S in F&B. Most of the emphasis of the literature on this topic focused on elite firms and universities in the United States of America, and how the most lucrative jobs in F&B are reserved for the elite. This fact limited the investigation, since it didn't represent the reality of the corporate world in Portugal and the reality of Company C, as most of the firm's clients are not elite organizations, nor the firm only recruits from elite and private schools. In this regard, more research on the R&S of F&B professionals in Portugal would be interesting to develop.

With reference to the future research, a comparative study between the R&S practices made by Company C and other HR consulting firms was not developed, as a consequence of the short period of time for preparing the dissertation, resulting in a short sample size.

It would be also interesting to conduct case studies in companies that operate in different market niches. In fact, most of Company C's customers are small and medium-sized companies

in the F&B sector. With that being said, and with the scientific literature focusing on elite firms, benchmarking in HR consultancies that recruit for the big global players in this sector, or even studying one of these players directly would be a good contribution. This would provide a better comparison between literature and practice, and a comparison between small and large enterprises.

In addition, studying companies recruiting in other geographies, in markets where digitalization is more advanced, would give insight into the future of profiles and the recruitment in F&B.

Another future research proposal would be to conduct studies based on systematic literature reviews on the new skills and profiles, and R&S in F&B. This would make it possible to compare trends and effectiveness of practices.

Furthermore, gender inequality must continue to be studied. In recent years, feminist movements have attracted increasing attention in Europe and North America. As a consequence, it would be interesting to investigate if gender inequality at work will decrease with the increase of feminist movements in Western countries.

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Appendices

Appendix 1: Interview script – Company C consultants

Skills

1. What are the most requested profiles in the finance and banking industries?
 - a. What hard and soft skills are most valued by clients in a candidate?
 - b. Which are the hardest to find?
 - c. What are the main differences and similarities between the profiles of F&B and the profiles of the other areas in which the firm operates (sales and marketing, engineering and manufacturing and information technologies)?

2. According to the scientific literature, there are a number of factors that are transforming professions and skills in the financial sector, of which the following stand out: the digitization of the financial services industry, the growth of the mobile banking segment and the fintech revolution.
 - a. How would you characterize these changes in the F&B industry?
 - b. What new roles and competencies have emerged compared to the past?
 - c. Has technological development led to the disappearance or transformation of certain functions in these sectors? Illustrate with examples.
 - d. And which functions do you consider to be less susceptible to technological impact, that is, do not run the risk of substitution?

3. How do you characterize the job analysis process at Company C?
 - a. Illustrate this procedure with examples.

4. According to the scientific literature, women currently make up 50% of students graduating in finance. However, in the sector, activities with a higher hierarchical framework (especially in top management), are mostly composed of men.
 - a. Have you ever been asked by a client to only recruit male candidates? If so, what were the reasons for this request?

Recruitment

5. How would you characterize the recruitment process of Company C for candidates in the F&B sector?
6. What are the main differences in the recruitment process in F&B compared to the other sectors in which Company C operates (sales and marketing, engineering and manufacturing and information technologies)?
7. Are recruitment metrics (ways to assess the effectiveness of different options / strategies used in the recruitment process) used in Company C? List them and characterize their operation.

Selection

8. How would you characterize the selection process of Company C for candidates in the F&B sector?
9. According to its structure, how do you characterize the interviews most used by Company C (directives, semi-directives, non-directives)? Illustrate with examples the use of the different types of interviews.
10. What are the main differences in the Selection process of F&B and the other sectors in which Company C operates (sales and marketing, engineering and manufacturing and information technologies)?

Suggestions for improvements in the Company C R&S process

11. Based on your experience, if you were asked to give suggestions for improvements in the recruitment and selection process of Company C, characterize and illustrate using examples, the recommendations that could be relevant.

Appendix 2: Interview Script with Company C customers

Skills

1. What are the most requested profiles in the area of finance and banking in your organization?
 - a. What hard and soft skills are most valued in a candidate?
 - b. Which are the most difficult to find?

2. According to the scientific literature, there are a number of factors that are transforming professions and skills in the financial sector, of which the following stand out: the digitization of the financial services industry, the growth of the mobile banking segment and the fintech revolution.
 - a. How would you characterize these changes in the F&B industry?
 - b. What new roles and competencies have emerged compared to the past?
 - c. Has technological development led to the disappearance or transformation of certain functions in these sectors? Illustrate with examples.
 - d. And which functions do you consider to be less susceptible to technological impact, that is, do not run the risk of substitution?

Recruitment and Selection

3. Taking into account the evolution of profiles in F&B, what were the consequences in the recruitment and selection process?

Working with human resources consulting firms

4. Why does your organization turn to human resources consulting firms, and does not carry out the recruitment and selection process internally?
 - a. What are the expectations and advantages of working with a human resources consulting firm?

- b. What criteria influence the decision to work with one HR consultant over another?

Appendix 3: Operationalization of categories and manual content analysis of the interviews

Table 3: Operationalization of 1st, 2nd, and 3rd level categories

1st Level Categories 2nd Level Categories 3rd Level Categories	<u>Operationalization</u>
Evolution of profiles in F&B	Includes verbalizations associated with how the profiles in F&B have evolved due to digitalization. How are the profiles in F&B evolving and transforming?
Changes in the industries of F&B	Considerations that reflect changes in the industries of F&B.
Fintech Revolution	Considerations that examine how the Fintech Revolution has impacted the changes in the industries of F&B.
Bitcoin and cryptocurrencies	Considerations that examine how Bitcoin and Cryptocurrencies have impacted the changes in the industries of F&B.
Closure of bank branches	Considerations that examine how the closure of bank branches have impacted the changes in the industries of F&B.
Automation of processes	Considerations that examine how the automation of processes have impacted the changes in the industries of F&B.
Emergence of digital payments platforms	Considerations that examine how the emergence of digital payments platforms have impacted the changes in the industries of F&B.
Digitalization	Considerations that examine how digitalization has impacted the changes in the industries of F&B.
Less use of “physical money”	Considerations that examine how the less use of physical money has impacted the changes in the industries of F&B.
Emergence of new roles/competencies	Considerations that reflect the new roles and competencies that have emerged in F&B with digitalization.
Business Analyst	Considerations that reflect that the role of Business Analyst has emerged due to digitalization.

Payments Investigation	Considerations that reflect that the role of Payments Investigation has emerged due to digitalization.
Cash Investigation	Considerations that reflect that the role of Cash Investigation has emerged due to digitalization.
FinCrime	Considerations that reflect that the roles connected to FinCrime have emerged due to digitalization.
Banking operations	Considerations that reflect that roles in Banking Operations have emerged due to digitalization.
Credit Analyst	Considerations that reflect that the role of Credit Analyst has emerged due to digitalization.
Financial management in a global spectrum	Considerations that reflect that roles with a global financial spectrum have emerged due to digitalization.
Knowledge of programming languages	Considerations that reflect that skills in programming languages have emerged due to digitalization.
ERP Consultant	Considerations that reflect that the role of ERP Consultant has emerged due to digitalization.
Data Analyst	Considerations that reflect that the role of Data Analyst has emerged due to digitalization.
Disappearance or transformation of jobs	Considerations that reflect the disappearance or transformation of jobs in F&B due to digitalization.
Commercial bankers	Considerations that reflect that the role of Commercial Banker is disappearing due to digitalization.
Commercial assistants	Considerations that reflect that the role of Commercial Assistant is disappearing due to digitalization.
Commercial managers	Considerations that reflect that the role of Commercial Manager is disappearing due to digitalization.
Counter managers	Considerations that reflect that the role of Counter Manager is disappearing due to digitalization.
Client managers	Considerations that reflect that the role of Client Manager is disappearing due to digitalization.
Business managers	Considerations that reflect that the role of Business Manager is disappearing due to digitalization.
Smaller teams due to automation	Considerations that reflect that there are smaller teams in F&B due to automation.

Roles that aren't in risk of substitution	Considerations that reflect the roles that aren't in risk of substitution in F&B.
Credit analyst	Considerations that reflect that the role of Credit Analyst isn't in risk of substitution.
Risk Analyst	Considerations that reflect that the role of Risk Analyst isn't in risk of substitution.
Market Analyst	Considerations that reflect that the role of Market Analyst isn't in risk of substitution.
Leadership Roles	Considerations that reflect that Leadership roles aren't in risk of substitution.
Auditing	Considerations that reflect that Auditing roles aren't in risk of substitution.
Management Controllers	Considerations that reflect that the role of Management Controller isn't in risk of substitution.
Most requested profiles in F&B	Includes verbalizations related to the most requested profiles in F&B. What are the most requested profiles in the sectors of F&B?
Financial sector	Considerations that reflect what are the most requested profiles in the financial sector.
Risk Analysts	Considerations that reflect that Risk Analysts are of the most requested profiles in the financial sector.
Credit Analysts	Considerations that reflect that Credit Analysts are one of the most requested profiles in the financial sector.
Financial Controllers	Considerations that reflect that Financial Controllers are one of the most requested profiles in the financial sector.
Accountants	Considerations that reflect that Accountants are one of the most requested profiles in the financial sector.
Auditors	Considerations that reflect that Auditors are one of the most requested profiles in the financial sector.
Management Controllers	Considerations that reflect that Management Controllers are one of

	the most requested profiles in the financial sector.
Business Analysts	Considerations that reflect that Business Analysts are one of the most requested profiles in the financial sector.
Treasury Analysts	Considerations that reflect that Treasury Analysts are one of the most requested profiles in the financial sector.
Strategy	Considerations that reflect that Strategy roles are one of the most requested profiles in the financial sector.
Compliance	Considerations that reflect that Compliance roles are one of the most requested profiles in the financial sector.
Accounts Payable	Considerations that reflect that the role of Accounts Payable is one of the most requested profiles in the financial sector.
Accounts Receivable	Considerations that reflect that the role of Accounts Receivable is one of the most requested profiles in the financial sector.
Team Managers	Considerations that reflect that Team Managers are one of the most requested profiles in the financial sector.
Financial Analysts	Considerations that reflect that Financial Analysts are one of the most requested profiles in the financial sector.
ERP Consultants	Considerations that reflect that ERP Consultants are one of the most requested profiles in the financial sector.
Banking sector	Considerations that reflect what are the most requested profiles in the banking sector.
Back Office	Considerations that reflect that Back Office roles are one of the most requested profiles in the Banking sector.
Middle Office	Considerations that reflect that Middle Office roles are one of the most requested profiles in the Banking sector.
Front Office	Considerations that reflect that Front Office roles are one of the most

	requested profiles in the Banking sector.
Commercial Banking	Considerations that reflect that Commercial Bankers are one of the most requested profiles in the Banking sector.
Client Managers	Considerations that reflect that Client Managers are one of the most requested profiles in the Banking sector.
Insurance sector	Considerations that reflect what are the most requested profiles in the Insurance sector.
Actuaries	Considerations that reflect that Actuaries are one of the most requested profiles in the Insurance sector.
Insurance Managers	Considerations that reflect that Insurance Managers are one of the most requested profiles in the Insurance sector.
Pricing	Considerations that reflect that Pricing roles are one of the most requested profiles in the Insurance sector.
Consultancy sector	Considerations that reflect what are the most requested profiles in the Consultancy sector.
Investment Analysts	Considerations that reflect that Investment Analysts are one of the most requested profiles in the Consultancy sector.
Mergers and Acquisitions Consultants	Considerations that reflect that Mergers and Acquisitions Consultants are one of the most requested profiles in the Consultancy sector.
Hard Skills	Includes verbalizations related to the most requested Hard Skills in F&B. What are the most requested Hard Skills in the sectors of F&B?
Software's and Databases	Considerations that reflect what Software's and Databases are most requested in the sectors of F&B.
SAP	Considerations that reflect that SAP is one of the most requested Software's in the sectors of F&B.
SAP FI	Considerations that reflect that SAP FI is one of the most requested Software's in the sectors of F&B.

SAP SO	Considerations that reflect that SAP SO is one of the most requested Software's in the sectors of F&B.
Primavera	Considerations that reflect that Primavera is one of the most requested Software's in the sectors of F&B.
PHC	Considerations that reflect that PHC is one of the most requested Software's in the sectors of F&B.
Navision	Considerations that reflect that Navision is one of the most requested Software's in the sectors of F&B.
LoanIQ	Considerations that reflect that LoanIQ is one of the most requested Software's in the sectors of F&B.
Python	Considerations that reflect that Python is one of the most requested Software's in the sectors of F&B.
Excel	Considerations that reflect that Excel is one of the most requested Software's in the sectors of F&B.
SQL	Considerations that reflect that SQL is one of the most requested Software's in the sectors of F&B.
VBA	Considerations that reflect that VBA is one of the most requested Software's in the sectors of F&B.
Power BI	Considerations that reflect that Power BI is one of the most requested Software's in the sectors of F&B.
Oracle	Considerations that reflect that Oracle is one of the most requested Software's in the sectors of F&B.
Sage	Considerations that reflect that Sage is one of the most requested Software's in the sectors of F&B.
Top Online	Considerations that reflect that Top Online is one of the most requested Software's in the sectors of F&B.
HardSoft	Considerations that reflect that HardSoft is one of the most requested Software's in the sectors of F&B.
SAP BPC	Considerations that reflect that SAP BPC is one of the most requested Software's in the sectors of F&B.
SAN	Considerations that reflect that SAN is one of the most requested Software's in the sectors of F&B.
Payment Gateway	Considerations that reflect that Payment Gateway is one of the most

	requested Software's in the sectors of F&B.
Dynamics 365	Considerations that reflect that Dynamics 365 is one of the most requested Software's in the sectors of F&B.
IFS	Considerations that reflect that IFS is one of the most requested Software's in the sectors of F&B.
R	Considerations that reflect that R is one of the most requested Software's in the sectors of F&B.
C++	Considerations that reflect that C++ is one of the most requested Software's in the sectors of F&B.
Foreign Languages	Considerations that reflect what Foreign Languages are most requested in the sectors of F&B.
English	Considerations that reflect that English is one of the most requested Foreign Languages in the sectors of F&B.
Spanish	Considerations that reflect that Spanish is one of the most requested Foreign Languages in the sectors of F&B.
German	Considerations that reflect that German is one of the most requested Foreign Languages in the sectors of F&B.
Italian	Considerations that reflect that Italian is one of the most requested Foreign Languages in the sectors of F&B.
French	Considerations that reflect that French is one of the most requested Foreign Languages in the sectors of F&B.
Degree/Certificate	Considerations that reflect what Degree/Certificates are most requested in the sectors of F&B.
Bachelor / Master in Finance, Economics, Management, Accounting	Considerations that reflect that having a Bachelor/Master in the areas of Finance, Economics, Management and Accounting are the most requested Degrees/Certificates in F&B.
Target Universities	Considerations that reflect that studying in a Top School is very important in F&B.
Certifications	Considerations that reflect what Certifications are most requested in F&B.

Professional experience	Considerations that reflect what kind of Professional experience is most requested in the sectors of F&B.
Experience in the sector	Considerations that reflect that having Professional experience in F&B is very important.
Experience in Big Four firms	Considerations that reflect that having Professional experience in Big Four firms is very important to get a job in F&B.
International experience	Considerations that reflect that having international experience is very important in F&B.
Soft Skills	Includes verbalizations related to the most requested Soft Skills in F&B. What are the most requested Soft Skills in the sectors of F&B?
Individual	Considerations that reflect what Individual Soft Skills are most requested in the sectors of F&B.
Analytical thinking	Considerations that reflect that Analytical Thinking is one of the most requested Soft Skills in F&B.
Problem solving skills	Considerations that reflect that Problem Solving skills is one of the most requested Soft Skills in F&B.
Dynamism	Considerations that reflect that Dynamism is one of the most requested Soft Skills in F&B.
Proactivity	Considerations that reflect that Proactivity is one of the most requested Soft Skills in F&B.
Communication	Considerations that reflect that Communication is one of the most requested Soft Skills in F&B.
Entrepreneurship	Considerations that reflect that Entrepreneurship is one of the most requested Soft Skills in F&B.
Results Orientation	Considerations that reflect that Results Orientation is one of the most requested Soft Skills in F&B.
Leadership Skills	Considerations that reflect that Leadership skills is one of the most requested Soft Skills in F&B.
Organization and Planning	Considerations that reflect that Organization and Planning is one of the most requested Soft Skills in F&B.
Openness to change	Considerations that reflect that Openness to change is one of the most requested Soft Skills in F&B.

Resilience	Considerations that reflect that Resilience is one of the most requested Soft Skills in F&B.
Willingness to learn new things	Considerations that reflect that Willingness to learn new things is one of the most requested Soft Skills in F&B.
Adaptability	Considerations that reflect that Adaptability is one of the most requested Soft Skills in F&B.
Flexibility	Considerations that reflect that Flexibility is one of the most requested Soft Skills in F&B.
Receptive to feedback	Considerations that reflect that being Receptive to feedback is one of the most requested Soft Skills in F&B.
Tolerance to stress	Considerations that reflect that Tolerance to stress is one of the most requested Soft Skills in F&B.
Professional attitude	Considerations that reflect that having a Professional attitude is one of the most requested Soft Skills in F&B.
Positive attitude towards work	Considerations that reflect that having a Positive attitude towards work is one of the most requested Soft Skills in F&B.
Commitment	Considerations that reflect that Commitment is one of the most requested Soft Skills in F&B.
Teamwork	Considerations that reflect what collective Soft Skills are most requested in the sectors of F&B.
Accepting and understanding cultural differences	Considerations that reflect that Accepting and Understanding cultural differences is one of the most requested Soft Skills in F&B.
Team spirit	Considerations that reflect that Team spirit is one of the most requested Soft Skills in F&B.
Good act in front of clients	Considerations that reflect that a good act in front of clients is one of the most requested Soft Skills in F&B.
Relationship Building	Considerations that reflect that Relationship Building is one of the most requested Soft Skills in F&B.
Discrimination in F&B	Includes verbalizations related to the discrimination in the sectors of F&B. Have Company C consultants ever felt that a customer discriminated against a candidate?

Reasons for discrimination	Considerations that reflect the reasons for discriminating against a candidates by Company C costumers.
Race discrimination	Considerations that reflect that Company C costumers have discriminated against a candidate because of its race.
Gender Discrimination	Considerations that reflect that Company C costumers have discriminated against a candidate due to their gender.
Participants opinions on R&S practices	Includes verbalizations related to the participants opinions on R&S practices What are the participants' opinions on Company C practices?
Opinion of Company C consultants on the firm's practices	Considerations that reflect the opinion of Company C consultants on the firm's practices
Listening to recruiter's improvement suggestions	Considerations that reflect that Company C consultants believe the firm should listen to their improvement suggestions
Reducing the number of meetings	Considerations that reflect that Company C consultants believe the firm should reduce the number of meetings
Penalty upon non-compliance with KPIs	Considerations that reflect that Company C consultants believe the firm should implement penalties upon non-compliance with KPIs by the recruiters
More innovation	Considerations that reflect that Company C consultants believe the firm should innovate more
Career evolution based on meritocracy	Considerations that reflect that Company C consultants believe the firm should implement a career development plan based on meritocracy
Development of the firm's database	Considerations that reflect that Company C consultants believe the firm should develop their database
More team spirit	Considerations that reflect that Company C consultants believe the firm should have more team spirit
Presenting candidates to clients in video format	Considerations that reflect that Company C consultants believe the firm should present candidates to clients in video format

Anticipating the client request	Considerations that reflect that Company C consultants believe the firm should anticipate the client request
Opinion of Company C clients on HR consulting firms	Considerations that reflect the opinion of Company C clients on HR consulting firms
Disadvantage of having candidates under their tutelage	Considerations that reflect that Company C clients believe that one of the disadvantages of HR consulting firms is having candidates under their tutelage
Working with HR agencies is a last resort	Considerations that reflect that Company C clients believe that working with HR agencies is a last resort
Time saving as the main advantage	Considerations that reflect that Company C clients believe that time saving is the main advantage of working with HR consulting firms
Advantage when recruiting for temporary contracts	Considerations that reflect that Company C clients believe that one of the advantages of working with HR consulting firms is when recruiting for temporary contracts
Confidentiality advantage	Considerations that reflect that Company C clients believe that confidentiality is an advantage of HR consulting firms
Disadvantage of HR consulting firms is the high cost	Considerations that reflect that Company C clients believe that one of the disadvantages of HR consulting firms is the high cost

Table 4: 1st Level Categories - Evolution of profiles in F&B

Table 4 – 1st Level Categories - Evolution of profiles in F&B How are the profiles in F&B evolving and transforming?		
2nd Level Categories	Operationalization	f
Changes in the industries of F&B	Considerations that reflect changes in the industries of F&B.	72
Emergence of new roles/competencies	Considerations that reflect the new roles and competencies that have emerged in F&B with digitalization.	25
Disappearance or transformation of jobs	Considerations that reflect the disappearance or transformation of jobs in F&B due to digitalization.	26

Roles that aren't in risk of substitution	Considerations that reflect the roles that aren't in risk of substitution in F&B.	15
Total		138

Table 5: 2nd Level Categories - Changes in the industries of F&B

Table 5 – 2nd Level Categories - Changes in the industries of F&B			
Considerations that reflect changes in the industries of F&B.			
3rd Level Categories	Operationalization	Registration units	f
Fintech Revolution	Considerations that examine how the Fintech Revolution has impacted the changes in the industries of F&B.	<p>Interviewee 1 “With the FinTech revolution, new roles emerged that we didn’t recruit in the past.”</p> <p>Interviewee 1 “Since it is a recent phenomenon and those roles didn’t exist before, candidates are more junior in the role.”</p> <p>Interviewee 2 “When we talk about FinTech, we are talking about profiles with knowledge in finance and IT.”</p> <p>Interviewee 2” Now these two departments are increasingly interconnected.”</p> <p>Interviewee 4 “FinTech came to revolutionize the financial market.”</p> <p>Interviewee 4” Nowadays, companies are focused on optimizing platforms in order to be more user-friendly for customers and companies.”</p> <p>Interviewee 4 “Due to the emergence of digital platforms, we</p>	9

		<p>are recruiting roles such as a Business Analyst.”</p> <p>Interviewee 4 “This person needs to have knowledge of how the financial market works and then he’s going to adapt it to the virtual market.”</p> <p>Interviewee 5 “FinTech is focused on candidates who have knowledge both in Finance and IT.”</p>	
Bitcoin and cryptocurrencies	Considerations that examine how Bitcoin and Cryptocurrencies have impacted the changes in the industries of F&B.	Interviewee 4 “Now with the appearance of Bitcoin and Cryptocurrencies, it’s all going to get more digital.”	1
Closure of bank branches	Considerations that examine how the closure of bank branches has impacted the changes in the industries of F&B.	<p>Interviewee 6 “People stopped physically going to banks.”</p> <p>Interviewee 6 “10 years ago the investment was in bank branches, in the image, in the way people were treated.”</p> <p>Interviewee 7 “Going back 20 years ago, we had the main banks in Portugal opening branches, and we would find bank branches in several streets of any city.”</p> <p>Interviewee 7 “This happened in the banking and insurance sector.”</p> <p>Interviewee 7 “It was called the retail banking and</p>	7

		<p>insurance expansion plan.”</p> <p>Interviewee 7 “Right now, the business model has changed, as people have not been to a counter for a long time, as we have the bank in an app.”</p> <p>Interviewee 7 “Young people don’t want to physically go to an agency to do an insurance.”</p>	
Automation of processes	Considerations that examine how the automation of processes have impacted the changes in the industries of F&B.	<p>Interviewee 2 “People who work in Finance don’t do everything on paper anymore.”</p> <p>Interviewee 2 “The systems have to be automated, because in the past, we had a deadline of 2 or 3 weeks to present the results, now the deadlines are only 2/3 days.”</p> <p>Interviewee 6 “With the automation of processes, 10 years ago certain tasks would take 10 days or 2 weeks to be completed.”</p> <p>Interviewee 6 “Nowadays it takes 1 or 2 hours.”</p> <p>Interviewee 6 “Now everything happens much faster, and workers need to adapt to these new technological developments and adjust them in their day-to-day work.”</p> <p>Interviewee 6 “Reality has changed in the last 5/10 years.”</p>	17

		<p>Interviewee 6 “However, the impact is for the better, as most professions are no longer so focused on the most boring, monotonous and repetitive work.”</p> <p>Interviewee 6 “Instead, they focus on the value they can give to the organization.”</p> <p>Interviewee 6 “Before, people were much more oriented towards administrative and bureaucratic work.”</p> <p>Interviewee 6 “These roles are starting to disappear, and are being transformed into controlling roles.”</p> <p>Interviewee 6 “Because the systems can guarantee that the processes are carried out very quickly, but there has to be someone who guarantees that the process is being done according to what is supposed, that there are no mistakes and surprises.”</p> <p>Interviewee 7 “Now we have robots that do tasks that entire teams used to do.”</p> <p>Interviewee 7 “As a consequence, we have more time to monitor people and for creating human relationships.”</p>	
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		<p>Interviewee 8 “One of our objectives is the transition from digital transformation.”</p> <p>Interviewee 8 “We are increasingly looking for profiles in the finance or accounting area, who have knowledge in IT in order to automate the processes. “</p> <p>Interviewee 8 “In other words, instead of doing a task that will occupy us all day, the automation of processes will allow the same task to be done in half an hour.”</p> <p>Interviewee 10 “ In the past, these processes were performed manually and firms did not apply this type of software.”</p>	
Emergence of digital payments platforms	Considerations that examine how the emergence of digital payments platforms have impacted the changes in the industries of F&B.	<p>Interviewee 2 “Imagine working 8 hours, and then having to go to a bank at the end of the day.”</p> <p>Interviewee 2 “Now it’s all through digital apps.”</p> <p>Interviewee 2 “It’s a phenomenal time saver.”</p> <p>Interviewee 2 “You can be on the subway doing a home loan, opening an account, or transferring credit.”</p> <p>Interviewee 3 “Now you do everything online, everything is just one click away.”</p>	13

		<p>Interviewee 4 “And there are functions related to payments that are also emerging, because every time you make payments through electronic platforms, there can also be some kind of problem during that process, and there are people who are really dedicated to that, such as the roles of payments investigation and cash investigations.”</p> <p>Interviewee 4 “Physical Money will disappear, payments will no longer be through ATMs, and they will be through electronic payments platforms such as Revolut, MbWay, or SaltPay.”</p> <p>Interviewee 5 “Now it’s easier to get credit online, people do everything on their mobile phone.”</p> <p>Interviewee 6 “now the focus is on digital applications, in the ease in which people can interact with the bank from a distance.”</p> <p>Interviewee 6 “Today, what makes a bank different is the ease in which people are able to interact with the bank from home.”</p> <p>Interviewee 6 “That’s the greatest impact.”</p>	
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		<p>Interviewee 7 “We have the bank in an app.”</p> <p>Interviewee 7 “with all the digital payments that are now made, even the plastic card is no longer used, as we already do everything with the mobile phone.”</p>	
Digitalization	Considerations that examine how digitalization has impacted the changes in the industries of F&B.	<p>Interviewee 2 “Before, in Portugal, multinational firms were the only ones using new technologies.”</p> <p>Interviewee 2 “While Portuguese companies were still using Excel.”</p> <p>Interviewee 2 “As a consequence, they would spend several days analyzing data.”</p> <p>Interviewee 2 “Now, people who work in Finance need to analyze the data and present the results right away, in order to facilitate the decision making.”</p> <p>Interviewee 2 “That is why decision-making and the growth of companies began to evolve, because decision-making is already more sustained, there is no longer so much risk.”</p> <p>Interviewee 2 “Because in a business meeting, if they want to know a value, they type twice on the computer and the result appears.”</p>	22

		<p>Interviewee 2 “In the banking area, digitization services are increasingly important, as nowadays you have a younger and more digital society, which does everything in their mobile phone.”</p> <p>Interviewee 2 “It's not that a financial technician doesn't exist anymore, but before you had a team of 5 people in Portugal, 5 more people in Italy, and 5 more in France.”</p> <p>Interviewee 2 “Now, we have the example of Shared Service Centers, where only 5 people working in one location do the job for the 3 geographies.”</p> <p>Interviewee 2 “This clearly comes from digitization.”</p> <p>Interviewee 3 “Before, everything was done on paper and by hand.”</p> <p>Interviewee 3 “Nowadays, we work via Microsoft Teams.”</p> <p>Interviewee 3 “We were forced to do it due to the pandemic situation.”</p> <p>Interviewee 3 “Previously, interviews had to be face to face.”</p> <p>Interviewee 3 “You had to see how the person was dressed, how she acted.”</p> <p>Interviewee 3” Now we do everything via</p>	
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		<p>Teams, and it's much faster and more efficient, and not so bureaucratic.”</p> <p>Interviewee 4 “Now with the appearance of Bitcoin and Cryptocurrencies, it's all going to get more digital. “</p> <p>Interviewee 4 “Physical Money will disappear, payments will no longer be made through ATMs, and they will be made through electronic payments platforms such as Revolut, MbWay, or SaltPay.”</p> <p>Interviewee 7 “In the insurance area, we had a client which is Lovis, which is a kind of Spotify for insurance companies, which already has the process almost entirely digital, and the focus of this insurance company is on the new generation, on young people, who do not want to physically go to an agency to do an insurance.”</p> <p>Interviewee 7 “The future will be completely digital.”</p> <p>Interviewee 10 “Digital Transformation is happening.”</p> <p>Interviewee 11 “Technological advancement allows us to improve our processes, and to do</p>	
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		things better and faster, but not necessarily without someone behind to control or manage.”	
Less use of “physical money”	Considerations that examine how the less use of physical money has impacted the changes in the industries of F&B.	<p>Interviewee 4 “Now with the appearance of Bitcoin and Cryptocurrencies, it's all going to get more digital.”</p> <p>Interviewee 4 “Physical Money will disappear, payments will no longer be made through ATMs, and they will be made through electronic payments platforms such as Revolut, MbWay, or SaltPay.”</p> <p>Interviewee 7 “The future will be completely digital, and the next steps will be the dematerialization of everything that still exists, for example, physical Money will be extinguished, with all the digital payments that are now made, even the plastic card is no longer used, as we already do everything with the mobile phone.”</p>	3

Table 6: 2nd Level Categories - Emergence of new roles/competencies

Table 6 – 2nd Level Categories - Emergence of new roles/competencies			
Considerations that reflect the new roles and competencies that have emerged in F&B with digitalization.			
3rd Level Categories	Operationalization	Registration units	f
Business Analyst	Considerations that reflect that the role	Interviewee 4 “FinTech came to	4

	<p>of Business Analyst has emerged due to digitalization.</p>	<p>revolutionize the financial market.”</p> <p>Interviewee 4 “Nowadays, companies are focused on optimizing platforms in order to be more user-friendly for customers and companies.”</p> <p>Interviewee 4 “Due to the emergence of digital platforms, we are recruiting roles such as a Business Analyst.”</p> <p>Interviewee 4” This person needs to have knowledge of how the financial market works and then he’s going to adapt it to the virtual market.”</p>	
<p>Payments Investigation</p>	<p>Considerations that reflect that the role of Payments Investigation has emerged due to digitalization.</p>	<p>Interviewee 1 “Firms are currently recruiting many Back Office profiles, due to E-Banking, that is, profiles that make payments investigation, banking operations, and credit analysis.”</p> <p>Interviewee 4 “And there are functions related to payments that are also emerging, because every time you make payments through electronic platforms, there can also be some kind of problem during that process, and there are people who are really dedicated to that, such as the roles of payments</p>	<p>2</p>

		investigation and cash investigations.”	
Cash Investigation	Considerations that reflect that the role of Cash Investigation has emerged due to digitalization.	Interviewee 4 “... cash investigations...”	1
FinCrime	Considerations that reflect that the roles connected to FinCrime have emerged due to digitalization.	Interviewee 4 “In addition, there are many companies in the financial sector that are now recruiting roles connected to fraud and money laundering.” Interviewee 4 “It’s the so-called FinCrime, that is focused on electronic and financial fraud.”	2
Banking operations	Considerations that reflect that roles in Banking Operations have emerged due to digitalization.	Interviewee 1 “...Banking Operations...”	1
Credit Analyst	Considerations that reflect that the role of Credit Analyst has emerged due to digitalization.	Interviewee 1 “...Credit Analyst...”	1
Financial management in a global spectrum	Considerations that reflect that roles with a global financial spectrum have emerged due to digitalization.	Interviewee 1 “Furthermore, the functions are increasingly global and with an international perspective, such as: Global Finance Manager, Global Financing Operations, Global Compensation & Benefits.” Interviewee 8 “As a multinational firm, we are present in more than 35 different countries, and we recruit for	3

		<p>many functions that have a global graduation spectrum.”</p> <p>Interviewee 8 “We need professionals that do the financial reporting according to the International Financial Reporting Standards (IFRS) for the different locations in which we operate, more specifically, we need people to prepare financial reports, and then do an analysis of the profit & loss and financial statements, and of the bank reconciliations for the different geographies our firm is present in.”</p>	
<p>Knowledge of programming languages</p>	<p>Considerations that reflect that skills in programming languages have emerged due to digitalization.</p>	<p>Interviewee 2 “And it is increasingly important for people to know how to program in Excel, in order to program it later with the connection to SQL and VBA, to make maps more interactive.”</p> <p>Interviewee 7 “What evolved the most were people linked to digital transformation, such as: programmers.”</p> <p>Interviewee 7 “Roles linked to digitalization.”</p> <p>Interviewee 7 “Traditionally, programmers were linked to IT firms, however, banks and insurance firms need</p>	<p>8</p>

		<p>to have these profiles.”</p> <p>Interviewee 7 “Otherwise, without programmers they cannot evolve.”</p> <p>Interviewee 8 “It has been increasingly common to recruit people who have a few years of experience in the Big Four, but who also know how to program.”</p> <p>Interviewee 8 “Essentially, having the ability to analyze quantitative data, and using tools like SQL, languages like Python, R, C++, VBA.”</p> <p>Interviewee 8 “This has been increasingly valued in the financial industry, and profiles like this are harder to find in Portugal, in other countries it is easier.”</p>	
ERP Consultant	Considerations that reflect that the role of ERP Consultant has emerged due to digitalization.	<p>Interviewee 10 “ERP consultants are increasingly needed in the market, and this type of profession is relatively recent.”</p> <p>Interviewee 10 “Because in the past these processes were performed manually and firms didn't apply this type of software.”</p>	2
Data Analyst	Considerations that reflect that the role of Data Analyst has emerged due to digitalization.	<p>Interviewee 2 “Furthermore, today you have new roles, like a Data Analyst, however, it's exactly</p>	1

		what a financial technician used to do, but now it has a sexy name in order to catch the candidate's attention."	
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Table 7: 2nd Level Categories - Disappearance or transformation of jobs

Table 7 – 2nd Level Categories – Disappearance or transformation of jobs			
Considerations that reflect the disappearance or transformation of jobs in F&B due to digitalization.			
3rd Level Categories	Operationalization	Registration units	f
Commercial bankers	Considerations that reflect that the role of Commercial Banker is disappearing due to digitalization.	<p>Interviewee 1 “There’s a huge change in the Banking sector.”</p> <p>Interviewee 1 “We used to recruit many commercial bankers, commercial assistants, commercial managers, branch managers.”</p> <p>Interviewee 1 “With the closure of bank branches and with the increase in E-Banking operations, this changed the need to recruit these kinds of roles.</p> <p>Interviewee 5 “In commercial banking there was a great transformation.”</p> <p>Interviewee 5 “It has led to a lack of need for commercial profiles.”</p> <p>Interviewee 5 “It is no longer necessary to have a person making transfers, withdrawals, or to be at the counter.”</p> <p>Interviewee 5 “Now people do everything</p>	7

		on their mobile phone. “	
Commercial assistants	Considerations that reflect that the role of Commercial Assistant is disappearing due to digitalization.	Interviewee 1 “...commercial assistants...”	1
Commercial managers	Considerations that reflect that the role of Commercial Manager is disappearing due to digitalization.	Interviewee 1 “...commercial managers.”	1
Counter managers	Considerations that reflect that the role of Counter Manager is disappearing due to digitalization.	Interviewee 1 “...counter managers...” Interviewee 4 “In the Banking sector, the typical banker who is behind a counter, like a client manager or business manager, is going to disappear.” Interviewee 4 “With the optimization of electronic platforms, and the emergence of Banking apps, you can do everything you used to do at a counter in your phone.” Interviewee 4 “As the new generation is very connected to technologies, it is becoming unnecessary to have people behind a counter to attend customers, to make transfers and payments.” Interviewee 4 “As there is a decreasing need of direct contact with customers, the emphasis will be on	6

		<p>Back-Office operations.”</p> <p>Interviewee 6 “In banks, it is becoming less necessary for someone to be behind the counter making money transfers and withdrawals.”</p>	
Client managers	Considerations that reflect that the role of Client Manager is disappearing due to digitalization.	<p>Interviewee 4 “...client managers...”</p>	1
Business managers	Considerations that reflect that the role of Business Manager is disappearing due to digitalization.	<p>Interviewee 4 “...business managers...”</p>	1
Smaller teams due to automation	Considerations that reflect that there are smaller teams in F&B due to automation.	<p>Interviewee 2 “You used to have 5 people doing a certain task, now, you only have 1 person doing that task.”</p> <p>Interviewee 2 “It’s not that a financial technician doesn’t exist anymore, but before you had a team of 5 people in Portugal, 5 more people in Italy, and 5 more in France.”</p> <p>Interviewee 2 “Now, we have the example of Shared Service Centers, where only 5 people working in one location do the job for the 3 geographies. This clearly comes from digitization.”</p> <p>Interviewee 2 “before you had the treasury technician, the accounting technician, and the</p>	9

		<p>control technician. With the creation of the shared services center, you have the Finance Business Partner, only 1 person that does the job of 3.”</p> <p>Interviewee 2 “Moreover, companies are using this as a strategy of cost reduction: instead of making an investment of 5 people in a country that is expensive to pay salaries, firms are opening Shared Service Centers in countries like Poland or Romania, paying 500/600 euros/month to qualified people.”</p> <p>Interviewee 3 “With technological evolution, the number of jobs is reduced.”</p> <p>Interviewee 8 “The biggest change is the automation of processes.”</p> <p>Interviewee 8 “Instead of having to recruit 10 people to do the same job, maybe we’re going to recruit 3 or 4.”</p> <p>Interviewee 8 “This leads to an optimization of resources, rather than an abolition of jobs.”</p>	
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Table 8: 2nd Level Categories - Roles that aren't in risk of substitution

Table 8 – 2nd Level Categories – Roles that aren't in risk of substitution
 Considerations that reflect the roles that aren't in risk of substitution in F&B.

3rd Level Categories	Operationalization	Registration units	f
Credit analyst	Considerations that reflect that the role of Credit Analyst isn't in risk of substitution.	<p>Interviewee 1 "Credit Roles."</p> <p>Interviewee 4 "Back Office, Credit Analyst, risk analyst, market analyst."</p> <p>Interviewee 4 "Everything that involves financial products, and processes of credit lines, financing."</p> <p>Interviewee 4 "There will always have to be an analysis of the risk that any investments may have for banks and for the customers, as the financial market is very volatile and there are many financial products that are launched on the market that you have to understand in advance if they will be profitable, what is the risk that will have for the bank and for the customers, and therefore these functions will not disappear."</p>	4
Risk Analyst	Considerations that reflect that the role of Risk Analyst isn't in risk of substitution.	<p>Interviewee 4 "...risk analyst..."</p> <p>Interviewee 4 "Roles of market analyst, risk analyst, everything related to economic and financial analysis of companies – are profiles that will never disappear."</p> <p>Interviewee 4 "There may be algorithms that can</p>	6

		<p>do this analysis, but there has to be someone who then extracts this information and actually carries out a more detailed analysis of the risks associated with a financial transaction.”</p> <p>Interviewee 5 “Risk, auditing, and management control.”</p> <p>Interviewee 6 “Risk analysis, control, monitoring, and compliance.”</p> <p>Interviewee 6 “You can’t automate this type of process.”</p>	
Market Analyst	Considerations that reflect that the role of Market Analyst isn’t in risk of substitution.	Interviewee 4 “... market analyst...”	1
Leadership Roles	Considerations that reflect that Leadership roles aren’t in risk of substitution.	Interviewee 2 “Decision-making, leadership, and people management roles.”	1
Auditing	Considerations that reflect that Auditing roles aren’t in risk of substitution.	Interviewee 5 “...auditing...”	1
Management Controllers	Considerations that reflect that the role of Management Controller isn’t in risk of substitution.	<p>Interviewee 5 “...management controllers...”</p> <p>Interviewee 5 “Management control is a process that can be automated, but not from the perspective of no longer needing people.”</p>	2

Table 9: 1st Level Categories - Most requested profiles in F&B

Table 9 – 1st Level Categories – Most requested profiles in F&B

What are the most requested profiles in the sectors of F&B?		
2nd Level Categories	Operationalization	f
Financial sector	Considerations that reflect what are the most requested profiles in the financial sector.	36
Banking sector	Considerations that reflect what are the most requested profiles in the banking sector.	10
Insurance sector	Considerations that reflect what are the most requested profiles in the Insurance sector.	5
Consultancy sector	Considerations that reflect what are the most requested profiles in the Consultancy sector.	2
	Total	53

Table 10: 2nd Level Categories - Financial sector

Table 10 – 2nd Level Categories – Financial sector			
Considerations that reflect what are the most requested profiles in the financial sector.			
3rd Level Categories	Operationalization	Registration units	f
Risk Analysts	Considerations that reflect that Risk Analysts are of the most requested profiles in the financial sector.	Interviewee 2 "...risk analyst..." Interviewee 3 "...risk analysts..." Interviewee 4 "...Lately what I see are profiles related to banking, market risk profiles, legal risk profiles (for example, compliance) ..." Interviewee 5 "...risk analyst..."	4
Credit Analysts	Considerations that reflect that Credit Analysts are one of the most requested profiles in the financial sector.	Interviewee 3 "...credit analyst..." Interviewee 4 "...credit analyst..."	2
Financial Controllers	Considerations that reflect that Financial Controllers are one of the most	Interviewee 2 "In Lisbon we have more financial controllers, and in Porto more	3

	requested profiles in the financial sector.	<p>industrial controllers.”</p> <p>Interviewee 4 “...financial controllers...”</p> <p>Interviewee 8 “...financial controllers...”</p>	
Accountants	Considerations that reflect that Accountants are one of the most requested profiles in the financial sector.	<p>Interviewee 2 “...accountants...”</p> <p>Interviewee 3 “Accountants...”</p> <p>Interviewee 4 “...accountants...”</p> <p>Interviewee 4 “one of the most difficult profiles I ever recruited was an accountant who needed to have knowledge of Navision, which is a management software.”</p> <p>Interviewee 6 “accountants...”</p> <p>Interviewee 8 “...accountants...”</p> <p>Interviewee 9 “we recruit a lot of accountants with IT skills to automate the processes.”</p> <p>Interviewee 11 “we opened our Shared Service Center in Porto, leading to an increase in the volume of recruitment in the financial area.”</p> <p>Interviewee 11 “We mostly look for Accountants, Assistant Accountants, and Controllers.”</p> <p>Interviewee 11 “...we recruited an accounting assistant, who needed to have international</p>	11

		experience, and speak English and French.” Interviewee 11 “It is very difficult to find candidates with all these skills...”	
Auditors	Considerations that reflect that Auditors are one of the most requested profiles in the financial sector.	Interviewee 5 “...auditing...”	1
Management Controllers	Considerations that reflect that Management Controllers are one of the most requested profiles in the financial sector.	Interviewee 2 “...management controllers...” Interviewee 5 “...management controllers...” Interviewee 6 “...management controllers...”	3
Business Analysts	Considerations that reflect that Business Analysts are one of the most requested profiles in the financial sector.	Interviewee 2 “...business analyst...”	1
Treasury Analysts	Considerations that reflect that Treasury Analysts are one of the most requested profiles in the financial sector.	Interviewee 6 “...treasury analyst...” Interviewee 8 “...treasury analyst...”	2
Strategy	Considerations that reflect that Strategy roles are one of the most requested profiles in the financial sector.	Interviewee 2 “...strategy...”	1
Compliance	Considerations that reflect that Compliance roles are one of the most requested profiles in the financial sector.	Interviewee 2 “We also have the Tax area, the compliance aspect, the pure taxation aspect of taxes.” Interviewee 4 “legal risk profiles (for example, compliance)”	2

Accounts Payable	Considerations that reflect that the role of Accounts Payable is one of the most requested profiles in the financial sector.	Interviewee 6 “...accounts payable...”	1
Accounts Receivable	Considerations that reflect that the role of Accounts Receivable is one of the most requested profiles in the financial sector.	Interviewee 6 “...accountants’ receivable...”	1
Team Managers	Considerations that reflect that Team Managers are one of the most requested profiles in the financial sector.	Interviewee 8 “...team managers...”	1
Financial Analysts	Considerations that reflect that Financial Analysts are one of the most requested profiles in the financial sector.	Interviewee 3 “...financial analyst...” Interviewee 8 “...financial analyst...”	2
ERP Consultants	Considerations that reflect that ERP Consultants are one of the most requested profiles in the financial sector.	Interviewee 10 “As we are a global consultancy firm, specialize in user-friendly business applications based on the Microsoft cloud, whose capabilities include digital transformation, ERP and CRM implementation, change management and data science and analytics, the most requested profiles in the financial sector are ERP Consultants.”	1

Table 11: 2nd Level categories - Banking sector

Table 11 – 2nd Level Categories – Banking sector

Considerations that reflect what are the most requested profiles in the banking sector.			
3rd Level Categories	Operationalization	Registration units	f
Back Office	Considerations that reflect that Back Office roles are one of the most requested profiles in the Banking sector.	<p>Interviewee 1 “Due to E-Banking, firms are currently recruiting many Back Office profiles, that is, profiles that make payments, banking operations, and credit analysis.”</p> <p>Interviewee 4 “In Back-Office profiles, candidates don’t need to have great communication skills, as they’re not in contact with the customer.”</p> <p>Interviewee 4 “... Back-Office.”</p> <p>Interviewee 6 “When we talk about banking, we already find more specific profiles, such as profiles that are closely linked to part of the operation: the back office, the middle office, the front office.”</p> <p>Interviewee 7 “Back and Middle Office.”</p>	5
Middle Office	Considerations that reflect that Middle Office roles are one of the most requested profiles in the Banking sector.	<p>Interviewee 6 “...Middle-Office...”</p> <p>Interviewee 7 “...Middle Office...”</p>	2
Front Office	Considerations that reflect that Front Office roles are one of the most requested profiles in the Banking sector.	<p>Interviewee 6 “...Front office...”</p>	1
Commercial Banking	Considerations that reflect that Commercial Bankers are one of the most	<p>Interviewee 2 “...commercial Banking...”</p> <p>Interviewee 6 “profiles linked to</p>	2

	requested profiles in the Banking sector.	commercial Banking..."	
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Table 12: 2nd Level Categories - insurance sector

Table 12 – 2nd Level Categories – Insurance sector			
Considerations that reflect what are the most requested profiles in the Insurance sector.			
3rd Level Categories	Operationalization	Registration units	f
Actuaries	Considerations that reflect that Actuaries are one of the most requested profiles in the Insurance sector.	Interviewee 2 “In the insurance sector, the most wanted profiles are actuaries and pricing roles.” Interviewee 2 “These are the people who model and create the insurance.” Interviewee 2 “Also, insurance managers are in great demand.”	3
Insurance Managers	Considerations that reflect that Insurance Managers are one of the most requested profiles in the Insurance sector.	Interviewee 2 “insurance managers are in great demand”	1
Pricing	Considerations that reflect that Pricing roles are one of the most requested profiles in the Insurance sector.	Interviewee 2 “...pricing...”	1

Table 13: 2nd Level Categories - Consultancy sector

Table 13 – 2nd Level Categories – Consultancy sector			
Considerations that reflect what are the most requested profiles in the Consultancy sector.			
3rd Level Categories	Operationalization	Registration units	f
Investment Analysts	Considerations that reflect that Investment Analysts are one of the most requested profiles in the Consultancy sector.	Interviewee 2 “Another world in the F&B area is consulting firms, where they are looking for a good advisor who does	1

		investment analysis, and M&A.”	
Mergers and Acquisitions Consultants	Considerations that reflect that Mergers and Acquisitions Consultants are one of the most requested profiles in the Consultancy sector.	Interviewee 2 “...M&A...”	1

Table 14: 1st Level Categories - Hard Skills

Table 14 – 1st Level Categories – Hard Skills		
What are the most requested Hard Skills in the sectors of F&B?		
2nd Level Categories	Operationalization	f
Software’s and Databases	Considerations that reflect what Software’s and Databases are most requested in the sectors of F&B.	56
Foreign Languages	Considerations that reflect what Foreign Languages are most requested in the sectors of F&B.	24
Degree/Certificate	Considerations that reflect what Degree/Certificates are most requested in the sectors of F&B.	22
Professional experience	Considerations that reflect what kind of Professional experience is most requested in the sectors of F&B.	11
	Total	113

Table 15: 2nd Level Categories - Software’s and Databases

Table 15 – 2nd Level Categories – Software’s and Databases			
Considerations that reflect what Software’s and Databases are most requested in the sectors of F&B.			
3rd Level Categories	Operationalization	Registration units	f
SAP	Considerations that reflect that SAP is one of the most requested Software in the sectors of F&B.	Interviewee 5 “...SAP...” Interviewee 2 “SAP” Interviewee 11 “Last year we transitioned from SAP to IFS.” Interviewee 8 “Important Software: SAP...” Interviewee 1 “As for hard skills,	9

		<p>technological agility is very important.”</p> <p>Interviewee 1 “Candidates need to quickly learn how to work with software and ERP’s.”</p> <p>Interviewee 1 “The most demanded software’s are: SAP (within the financial area there are SAP FI and SAP SO).”</p> <p>Interviewee 1 “These two are the most common”</p> <p>Interviewee 4 “In the accounting area, ERPs are in great demand, such as SAP, Primavera, PHC, Navision (Microsoft Dynamics NAV).”</p>	
SAP FI	Considerations that reflect that SAP FI is one of the most requested Software in the sectors of F&B.	Interviewee 1 “...SAP FI...”	1
SAP SO	Considerations that reflect that SAP SO is one of the most requested Software in the sectors of F&B.	Interviewee 1 “...SAP SO...”	1
Primavera	Considerations that reflect that Primavera is one of the most requested Software in the sectors of F&B.	<p>Interviewee 5 “...Primavera...”</p> <p>Interviewee 2 “Primavera.”</p> <p>Interviewee 1 “ERPs like Primavera are in great demand.”</p> <p>Interviewee 4 “...Primavera...”</p>	4
PHC	Considerations that reflect that PHC is one of the most requested Software in the sectors of F&B.	<p>Interviewee 2 “PHC.”</p> <p>Interviewee 1 “...PHC...”</p> <p>Interviewee 4 “...PHC...”</p>	3

Navision	Considerations that reflect that Navision is one of the most requested Software in the sectors of F&B.	<p>Interviewee 2 “Navision”</p> <p>Interviewee 4 “...Navision...”</p> <p>Interviewee 4 “One of the most difficult profiles I’ve recruited was an accountant with knowledge in Navision, that is a management software.”</p>	3
LoanIQ	Considerations that reflect that LoanIQ is one of the most requested Software in the sectors of F&B.	Interviewee 4 “At the banking level, we also have specific software that are customized for that specific business area and are tailor-made according to the firm’s needs, such as LoanIQ, Python (a data processing software).”	1
Python	Considerations that reflect that Python is one of the most requested Software’s in the sectors of F&B.	<p>Interviewee 8 “It has been increasingly common to ask us for hybrid profiles, people who have a few years of experience in the context of the big four, the large auditors, which are great schools for finance students, but who also have experience in the programming area.”</p> <p>Interviewee 8 “essentially, having the ability to analyze quantitative data, know how to use tools like SQL, languages like Python, R, C++, VBA.”</p>	4

		<p>Interviewee 8 “This has been increasingly valued in the financial industry, and profiles like this are harder to find in Portugal, in other countries it is easier.”</p> <p>Interviewee 4 “...Python...”</p>	
Excel	<p>Considerations that reflect that Excel is one of the most requested Software’s in the sectors of F&B.</p>	<p>Interviewee 5 “: Excel is the key tool that is requested, and SAP is Primavera.”</p> <p>Interviewee 3 “Advanced Excel.”</p> <p>Interviewee 6 “Advanced Excel is usually always demanded, because it is very common to have to use complex formulas.”</p> <p>Interviewee 2 “Advanced Excel.”</p> <p>Interviewee 2 “And it is increasingly important for people to know how to program in Excel, in order to program it later with the connection to SQL and VBA, to make maps more interactive.”</p> <p>Interviewee 2 “Before, in Portugal, multinational firms were the only ones using new technologies.”</p> <p>Interviewee 2 “While Portuguese companies were still using Excel.”</p> <p>Interviewee 2 “As a consequence, they would spend several</p>	9

		<p>days analyzing data...”</p> <p>Interviewee 8 “advanced knowledge in Excel or other accounting and financial analysis software is relevant.”</p>	
SQL	<p>Considerations that reflect that SQL is one of the most requested Software’s in the sectors of F&B.</p>	<p>Interviewee 2 “In analytic profiles increasingly SQL...”</p> <p>Interviewee 2 “And it is increasingly important for people to know how to program in Excel, in order to program it later with the connection to SQL and VBA, to make maps more interactive.”</p> <p>Interviewee 8 “ It has been increasingly common to ask us for hybrid profiles, people who have a few years of experience in the context of the big four, the large auditors, which are great schools for finance students, but who also have experience in the programming area.”</p> <p>Interviewee 8 “essentially, having the ability to analyze quantitative data, know how to use tools like SQL, languages like Python, R, C++, VBA.”</p> <p>Interviewee 8 “This has been increasingly valued in the financial industry, and profiles</p>	5

		like this are harder to find in Portugal, in other countries it is easier.”	
VBA	Considerations that reflect that VBA is one of the most requested Software’s in the sectors of F&B.	Interviewee 2 “VBA for analytical profiles.” Interviewee 2 “In order to program it later with the connection to SQL and VBA, to make maps more interactive.” Interviewee 8 “Having the ability to analyze quantitative data, know how to use tools like SQL, languages like Python, R, C++, VBA...”	3
Power BI	Considerations that reflect that Power BI is one of the most requested Software’s in the sectors of F&B.	Interviewee 2 “PowerBI.”	1
Oracle	Considerations that reflect that Oracle is one of the most requested Software’s in the sectors of F&B.	Interviewee 2 “Oracle”	1
Sage	Considerations that reflect that Sage is one of the most requested Software’s in the sectors of F&B.	Interviewee 2 “Sage”	1
Top Online	Considerations that reflect that Top Online is one of the most requested Software’s in the sectors of F&B.	Interviewee 2 “And there are other smaller databases like Top Online, HardSoft.”	1
HardSoft	Considerations that reflect that HardSoft is one of the most requested	Interviewee 2 “HardSoft”	1

	Software's in the sectors of F&B.		
SAP BPC	Considerations that reflect that SAP BPC is one of the most requested Software's in the sectors of F&B.	Interviewee 8 "SAP BPC"	1
SAN	Considerations that reflect that SAN is one of the most requested Software's in the sectors of F&B.	Interviewee 8 "SAN"	1
Payment Gateway	Considerations that reflect that Payment Gateway is one of the most requested Software in the sectors of F&B.	Interviewee 8 "Payment Gateway"	1
Dynamics 365	Considerations that reflect that Dynamics 365 is one of the most requested Software in the sectors of F&B.	Interviewee 10 "We implement a management software for large companies, which is Dynamics 365, it is a Microsoft product. "	1
IFS	Considerations that reflect that IFS is one of the most requested Software in the sectors of F&B.	Interviewee 11 "we use a software that is not very well known in Portugal, the IFS." Interviewee 11 "Last year we transitioned from SAP to this software, IFS."	2
R	Considerations that reflect that R is one of the most requested Software in the sectors of F&B.	Interviewee 8 "having the ability to analyze quantitative data, know how to use tools like SQL, languages like Python, R, C++, VBA..."	1
C++	Considerations that reflect that C++ is one of the most requested Software in the sectors of F&B.	Interviewee 8 "C++..."	1

Table 16: 2nd Level Categories - Foreign Languages

Table 16 – 2nd Level Categories – Foreign Languages Considerations that reflect what Foreign Languages are most requested in the sectors of F&B.			
3rd Level Categories	Operationalization	Registration units	f
English	Considerations that reflect that English is one of the most requested Foreign Languages in the sectors of F&B.	<p>Interviewee 6 “As for linguistic requirements, it is rare that English is not indicated as a mandatory skill.”</p> <p>Interviewee 7 “Linguistic requirements are hard, since firms often want a C2 or C1 level of English, and many candidates only have a B1 or B2.”</p> <p>Interviewee 2 “English”</p> <p>Interviewee 11 “...we recruited an accounting assistant, who needed to have international experience, and speak English and French.”</p> <p>Interviewee 11 “It is very difficult to find candidates with all these skills...”</p> <p>Interviewee 8 “As COFCO is a multinational, English must be present in all functions, whether in Porto or elsewhere.”</p> <p>Interviewee 1 “And then language skills, especially in shared service centers or multinational companies, languages, in</p>	9

		<p>addition to English, are very important, as the selection may fall on a person who has more languages.”</p> <p>Interviewee 1 “Apart from English, Spanish, German, Italian and French are the most important.”</p> <p>Interviewee 4 “Language skills are also much in demand in addition to English, such as French, Spanish, Italian – they want profiles not only with basic knowledge, but already with some fluency.”</p>	
Spanish	Considerations that reflect that Spanish is one of the most requested Foreign Languages in the sectors of F&B.	<p>Interviewee 7 “In hard skills, the combination of the linguistic component with the specific knowledge of the area, for example for Natixis, they want someone with experience in Back or Middle Office, knowledge of risk analysis, plus the linguistic part that the person has to interact with the target markets, we are talking about people who will work internally in this company to help colleagues who are in the Italian market, in the Spanish market, in the German market.”</p> <p>Interviewee 2 “Spanish, as the Portuguese market is</p>	4

		<p>increasingly managed by the Iberian side.”</p> <p>Interviewee 1 “Apart from English, Spanish, German, Italian and French are the most important.”</p> <p>Interviewee 4 “Language skills are also much in demand in addition to English, such as French, Spanish, Italian – they want profiles not only with basic knowledge, but already with some fluency.”</p>	
German	Considerations that reflect that German is one of the most requested Foreign Languages in the sectors of F&B.	<p>Interviewee 7 “German”</p> <p>Interviewee 7 “In Portugal, it’s difficult to find candidates with German fluency.”</p> <p>Interviewee 7 “Sometimes we have to look for candidates in other countries.”</p> <p>Interviewee 1 “German”</p>	4
Italian	Considerations that reflect that Italian is one of the most requested Foreign Languages in the sectors of F&B.	<p>Interviewee 7 “Italian”</p> <p>Interviewee 1 “Italian”</p> <p>Interviewee 4 “Italian”</p>	3
French	Considerations that reflect that French is one of the most requested Foreign Languages in the sectors of F&B.	<p>Interviewee 11 “we recruited an accounting assistant, who needed to have international experience, and speak English and French.”</p> <p>Interviewee 11 “It is very difficult to find</p>	4

		<p>candidates with all these skills...”</p> <p>Interviewee 1 “French”</p> <p>Interviewee 4 “French”</p>	
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Table 17: 2nd Level Categories - Degree/Certificate

<p>Table 17– 2nd Level Categories – Degree/Certificate Considerations that reflect what Degree/Certificates are most requested in the sectors of F&B.</p>			
3rd Level Categories	Operationalization	Registration units	f
<p>Bachelor / Master in Finance, Economics, Management, Accounting</p>	<p>Considerations that reflect that having a Bachelor/Master in the areas of Finance, Economics, Management and Accounting are the most requested Degrees/Certificates in F&B.</p>	<p>Interviewee 6 “Hard Skills – bachelor + master”</p> <p>Interviewee 10 “In the Financial area, we look for people who have a Masters in Finance.”</p> <p>Interviewee 10 “we are usually particularly attentive to students who come from FEP and Católica.”</p> <p>Interviewee 10 “In terms of hard skills, as long as they have a master's degree in this area, or even not having a master's degree, if they have a small work experience, of 1 year for example, related to the financial area, it will be enough for us.”</p> <p>Interviewee 10 “That is enough, because then we give specific training in this software.”</p>	<p>13</p>

		<p>Interviewee 10 “It is difficult to find candidates with a master's degree in finance from Católica or FEP.”</p> <p>Interviewee 10 “These are candidates with a certain caliber, who usually perform well in interviews and present themselves in a professional manner.”</p> <p>Interviewee 10 “Therefore, most of them already have these soft skills, and I think they work on them throughout the course.”</p> <p>Interviewee 10 “After finding a candidate who has this basic training, most of them already have these soft skills well worked out.”</p> <p>Interviewee 8 “Candidates need to have at least a Bachelor's degree in a relevant field, such as, in finance, accounting, management, or economics.”</p> <p>Interviewee 1 “In F&B there's a high level of specialization.”</p> <p>Interviewee 1 “So the person must have a background or training in the area they're going to work”</p> <p>Interviewee 4 “Education is also very important; they</p>	
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		must have training in economics or management.”	
Target Universities	Considerations that reflect that studying in a Top School is very important in F&B.	<p>Interviewee 2 “In more junior profiles, colleges are very important.”</p> <p>Interviewee 2 “There is more and more talk about Target colleges.”</p> <p>Interviewee 2 “In Lisbon they are ISCTE, ISEG, NOVA, Católica, or if you are an accountant ISCAL.”</p> <p>Interviewee 2 “In Porto we have FEP, ISCAP, and Católica.”</p> <p>Interviewee 10 “We’re particularly interested in candidates from FEP or Católica.”</p> <p>Interviewee 10 “It is difficult to find candidates with a master's degree in finance from Católica or FEP.”</p> <p>Interviewee 10 “These are candidates with a certain caliber, who usually perform well in interviews and present themselves in a professional manner.”</p> <p>Interviewee 10 “Therefore, most of them already have these soft skills, and I think they work on them throughout the course.”</p> <p>Interviewee 10 “After finding a candidate who has this basic training, most of them</p>	8

		already have these soft skills well worked out.”	
Certifications	Considerations that reflect what Certifications are most requested in F&B.	Interviewee 8 “It may be necessary for certain functions to have a certification such as, TOC (certified accountant), or other certifications that may be required.”	1

Table 18: 2nd Level Categories - Professional experience

Table 18 – 2nd Level Categories – Professional experience			
Considerations that reflect what kind of Professional experience is most requested in the sectors of F&B.			
3rd Level Categories	Operationalization	Registration units	f
Experience in the sector	Considerations that reflect that having Professional experience in F&B is very important.	<p>Interviewee 3 “having experience in the sector.”</p> <p>Interviewee 6 “experience in the area.”</p> <p>Interviewee 10 “...if they have a small work experience, of 1 year for example, related to the financial area, it will be enough for us...”</p> <p>Interviewee 1 “Sometimes the most difficult thing is when combining many skills, if the profile is very specific and we have to combine previous experience, plus technical know-how, more soft behavioral skills, languages, and technologies.”</p> <p>Interviewee 1 “Sometimes the most difficult thing is</p>	7

		<p>not to find a competence, but a combination of them.”</p> <p>Interviewee 4 “they are people who have experience in banking, because the banking sector wants professionals who have worked in the sector.”</p> <p>Interviewee 4 “They are not very receptive to profiles that come from other business areas.”</p>	
Experience in Big Four firms	Considerations that reflect that having Professional experience in Big Four firms is very important to get a job in F&B.	<p>Interviewee 2 “Often when recruiting in F&B, clients are looking for candidates who have worked in Big Four firms, because they work day to night, work a lot as a team, have deadlines, that is, they want someone organized, dynamic, and proactive.”</p> <p>Interviewee 9 “It has been increasingly common to ask us for hybrid profiles, people who have a few years of experience in the context of the big four, the large auditors, which are great schools for finance students...”</p>	2
International experience	Considerations that reflect that having international experience is very important in F&B.	<p>Interviewee 11 “international experience is important in the financial area, as professionals work with financial</p>	2

		<p>aspects of various geographies.”</p> <p>Interviewee 11 “At the beginning of the year we recruited an accounting assistant, who should have international experience, and speak English and French, it is very difficult to find such candidates.”</p>	
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Table 19: 1st Level Categories - Soft Skills

Table 19 – 1st Level Categories – Soft Skills		
What are the most requested Soft Skills in the sectors of F&B?		
2nd Level Categories	Operationalization	f
Individual	Considerations that reflect what Individual Soft Skills are most requested in the sectors of F&B.	47
Teamwork	Considerations that reflect what collective Soft Skills are most requested in the sectors of F&B.	12
	Total	59

Table 20: 2nd Level Categories - Individual

Table 20 – 2nd Level Categories – Individual			
Considerations that reflect what Individual Soft Skills are most requested in the sectors of F&B.			
3rd Level Categories	Operationalization	Registration units	f
Analytical thinking	Considerations that reflect that Analytical Thinking is one of the most requested Soft Skills in F&B.	<p>Interviewee 5 “It is difficult to find analytic profiles that are good on the relational side.”</p> <p>Interviewee 5 “Analytical profiles tend to be more closed and introverted.”</p> <p>Interviewee 6 “Soft Skills – communication, having a structured speech, focused on what is essential; analytical profile: team</p>	7

		<p>spirit, leadership, organization and planning.”</p> <p>Interviewee 1 “Candidates need to have a great analytical capacity.”</p> <p>Interviewee 1 “The ability to look at numbers and make a critical analysis and interpretation, is one of the most important soft skills.”</p> <p>Interviewee 1 “Analytical ability is the most demanded soft skill.”</p> <p>Interviewee 4 “In terms of soft skills, they are people with a very high analytical profile.”</p>	
Problem solving skills	Considerations that reflect that Problem Solving skills is one of the most requested Soft Skills in F&B.	<p>Interviewee 1 “The ability to solve problems is very important.”</p> <p>Interviewee 1 “Not only about describing and analyzing what is happening in the financial world, but also giving suggestions for improvement and solving problems.”</p>	2
Dynamism	Considerations that reflect that Dynamism is one of the most requested Soft Skills in F&B.	<p>Interviewee 5 “Dynamism, goal orientation and achieving objectives in time.”</p> <p>Interviewee 2 “When we talk about intermediate and senior profiles, the dynamism, the work methodology is very important.”</p> <p>Interviewee 2 “they want someone organized, dynamic, and proactive.”</p>	4

		Interviewee 1 “In relation to soft skills, people must have a great analytical capacity, problem solving skills, dynamism and proactivity.”	
Proactivity	Considerations that reflect that Proactivity is one of the most requested Soft Skills in F&B.	Interviewee 3 “Attitude and values are highly valued, such as willingness and proactivity, in order to see if the candidate meets the company's own values.” Interviewee 2 “proactive.” Interviewee 1 “...proactivity...”	3
Communication	Considerations that reflect that Communication is one of the most requested Soft Skills in F&B.	Interviewee 1 “Communication and the relational part is also important, because the financial technician ends up interacting with all the departments.” Interviewee 2 “In senior profiles, good conversation and reasoning skills.” Interviewee 2 “I've had cases in interviews where candidates had very informal communication, which is harmful, as they are people who can take on team management roles.” Interviewee 4 “People do not need to have a very high degree of communication, as they are often not in contact with the customer, they are more back-office profiles.”	9

		<p>Interviewee 6 “Soft Skills: communication, having a structured speech, focused on what is essential.”</p> <p>Interviewee 11 “Soft skills are transversal to the entire organization, being related to the company’s values, such as teamwork, entrepreneurship, the ability to adapt to different cultures due to the firm geographical dispersion, and the ability to communicate.”</p> <p>Interviewee 10 “Soft skills is what we look for the most.”</p> <p>Interviewee 10 “We look for people who have good communication skills, who know how to act in front of a client, who have a professional attitude, who have a positive attitude towards work, who are committed, who like to learn, and who are receptive to feedback.”</p> <p>Interviewee 8 “...communication...”</p>	
Entrepreneurship	Considerations that reflect that Entrepreneurship is one of the most requested Soft Skills in F&B.	Interviewee 11 “...entrepreneurship...”	1
Results Orientation	Considerations that reflect that Results Orientation is one of the most requested Soft Skills in F&B.	Interviewee 5 “...results orientation...”	1
Leadership Skills	Considerations that reflect that	Interviewee 6 “...leadership skills...”	2

	Leadership skills is one of the most requested Soft Skills in F&B.	Interviewee 10 “To take the initiative to lead”	
Organization and Planning	Considerations that reflect that Organization and Planning is one of the most requested Soft Skills in F&B.	Interviewee 2 “firms want someone who is organized.” Interviewee 6 “...organization and planning...” Interviewee 10 “Organize their time and ideas”	3
Openness to change	Considerations that reflect that Openness to change is one of the most requested Soft Skills in F&B.	Interviewee 7 “: As for soft skills, people with a great capacity to be open to change.” Interviewee 7 “As we live in very uncertain times, firms are looking for people who are open to the transformation of processes.” Interviewee 7 “People who have a restless spirit to learn new things, and resilience.”	3
Resilience	Considerations that reflect that Resilience is one of the most requested Soft Skills in F&B.	Interviewee 8 “Resilience.” Interviewee 8 “People often think they have the skills, but they don't.” Interviewee 8 “And this is extremely important when we work in a team, in a corporate environment, there needs to be a lot of flexibility, a lot of tolerance to stress, and the ability to work in a team, and resilience.”	3
Willingness to learn new things	Considerations that reflect that Willingness to learn new things is one of	Interviewee 7 “People who have a restless spirit to learn new things”	2

	the most requested Soft Skills in F&B.	Interviewee 10 “...willingness to learn new things...”	
Adaptability	Considerations that reflect that Adaptability is one of the most requested Soft Skills in F&B.	Interviewee 8 “...adaptability...”	1
Flexibility	Considerations that reflect that Flexibility is one of the most requested Soft Skills in F&B.	Interviewee 8 “...in a corporate environment, there needs to be a lot of flexibility, a lot of tolerance to stress, and the ability to work in a team, and resilience.”	1
Receptive to feedback	Considerations that reflect that being Receptive to feedback is one of the most requested Soft Skills in F&B.	Interviewee 10 “...receptive to feedback...”	1
Tolerance to stress	Considerations that reflect that Tolerance to stress is one of the most requested Soft Skills in F&B.	Interviewee 8 “...tolerance to stress...”	1
Professional attitude	Considerations that reflect that having a Professional attitude is one of the most requested Soft Skills in F&B.	Interviewee 10 “...professional attitude...”	1
Positive attitude towards work	Considerations that reflect that having a Positive attitude towards work is one of the most requested Soft Skills in F&B.	Interviewee 10 “...positive attitude towards work...”	1
Commitment	Considerations that reflect that Commitment is one of the most requested Soft Skills in F&B.	Interviewee 10 “...commitment...”	1

Table 21: 2nd Level Categories - Teamwork

Table 21 – 2nd Level Categories – Teamwork Considerations that reflect what collective Soft Skills are most requested in the sectors of F&B.			
3rd Level Categories	Operationalization	Registration units	f
Accepting and understanding cultural differences	Considerations that reflect that Accepting and Understanding cultural differences is one of the most requested Soft Skills in F&B.	Interviewee 8 "...working with different cultures..." Interviewee 11 "...the ability to adapt to different cultures due to the firm geographical dispersion..."	2
Team spirit	Considerations that reflect that Team spirit is one of the most requested Soft Skills in F&B.	Interviewee 6 "...team spirit..." Interviewee 8 "...teamwork..." Interviewee 11 "...teamwork..."	3
Good act in front of clients	Considerations that reflect that a good act in front of clients is one of the most requested Soft Skills in F&B.	Interviewee 10 "...we look for candidates who know how to act in front of a client..."	1
Relationship Building	Considerations that reflect that Relationship Building is one of the most requested Soft Skills in F&B.	Interviewee 1 "the relational part is also important, because the financial technician ends up interacting with all departments." Interviewee 1 "The relational ability and the ability to interact with different people is important." Interviewee 5 "The market is very competitive so in terms of hard skills they ask for more competitive people, and also people who know how to deal	6

		<p>with each other, the relational part.”</p> <p>Interviewee 5 “It’s great to have hard skills, but if soft skills aren’t there, they won’t be as successful as expected.”</p> <p>Interviewee 5 “It is difficult to find analytic profiles that are good in relationship building.”</p> <p>Interviewee 7 “Empathy, creating relationships, being face to face, are not easily replaced by machines.”</p>	
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Table 22: 1st Level Categories - Discrimination in F&B

Table 22 – 1st Level Categories – Discrimination in F&B		
Have Company C consultants ever felt that a customer discriminated against a candidate?		
2nd Level Categories	Operationalization	f
Reasons for discrimination	Considerations that reflect the reasons for discriminating against a candidate by Company C customers.	14
	Total	14

Table 23: 2nd Level Categories - Reasons for discrimination

Table 23 – 2nd Level Categories – Reasons for discrimination			
Considerations that reflect the reasons for discriminating against candidates by Company C costumers.			
3rd Level Categories	Operationalization	Registration units	f
Race discrimination	Considerations that reflect that Company C customers have discriminated	Interviewee 2 “In addition to gender discrimination, I have had clients that	4

	<p>against a candidate because of its race.</p>	<p>rejected candidates due to their nationality, such as Filipinos and Brazilians candidates.”</p> <p>Interviewee 2 “There is still a lot of discrimination, and we have to educate customers.”</p> <p>Interviewee 2 “Unfortunately, there are consultants who do not select candidates from other nationalities because they think the client won’t accept them.”</p> <p>Interviewee 2 “Besides, there are customers who want to see the photo on the CV, because if the candidate is black, they don’t accept them.”</p>	
<p>Gender Discrimination</p>	<p>Considerations that reflect that Company C customers have discriminated against a candidate due to their gender</p>	<p>Interviewee 2 “Portuguese firms have the mentality that man should be in charge.”</p> <p>Interviewee 2 “In multinationals companies this doesn’t happen.”</p> <p>Interviewee 2 “There was once a situation in a family business where they wanted a male candidate, because the manager didn’t want his son to work with a woman. This was for protection purposes, in order to avoid family problems.”</p> <p>Interviewee 2 “And there has been</p>	<p>10</p>

		<p>clients who ask for a male candidate, but don't specify the reasons behind it."</p> <p>Interviewee 3 "Yes, in the banking sector, I had clients who requested only male candidates."</p> <p>Interviewee 3 "The main reasons behind it were: pregnancy leaves; absences due to casualties; and if the female candidate had 2 or 3 children she would be automatically excluded."</p> <p>Interviewee 3 "I felt really uncomfortable, because in the interviews, the client would ask if the women was married, if she had children, the age of the children, if she intended to have more children, what is her day-to-day life like, who would stay with the children if she has to leave the country?"</p> <p>Interviewee 3 "The client assumed a female worker would have less time to work, because they have to manage more tasks in their personal lives."</p> <p>Interviewee 3 "Our society is still very chauvinist, and in the area of Finance & Banking, everyone thinks that it is a world of men, not women."</p>	
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		Interviewee 5 “It’s easier for men to evolve in their careers.”	
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Table 24: 1st level categories - Participant's opinions on R&S practices

Table 24 – 1st Level Categories – Participant’s opinions on R&S practices		
What are the participants opinions on Company C practices?		
2nd Level Categories	Operationalization	f
Opinion of Company C consultants on the firm’s practices	Considerations that reflect the opinion of Company C consultants on the firm’s practices	24
Opinion of Company C clients on HR consulting firms	Considerations that reflect the opinion of Company C clients on HR consulting firms	17
	Total	41

Table 25: 2nd level categories - Opinions of Company C consultants on the firm's practices

Table 25 – 2nd Level Categories – Opinion of Company C consultants on the firm’s practices			
Considerations that reflect the opinion of Company C consultants on the firm’s practices			
3rd Level Categories	Operationalization	Registration units	f
Listening to recruiter’s improvement suggestions	Considerations that reflect that Company C consultants believe the firm should listen to their improvement suggestions	Interviewee 2: “It’s a very closed company, where they don’t listen to the employee’s inputs.” Interviewee 2: “It’s the board of directors, the managers, and the administration that decides.”	2
Reducing the number of meetings	Considerations that reflect that Company C consultants believe the firm should reduce the number of meetings	Interviewee 2: “They need to reduce the number of meetings.” Interviewee 2: “There’s a lot of meetings that don’t need to happen, and you’re wasting time that should be spent in doing sourcing,	2

		interviewing candidates and meeting up with clients.”	
Penalty upon non-compliance with KPIs	Considerations that reflect that Company C consultants believe the firm should implement penalties upon non-compliance with KPIs by the recruiters	<p>Interviewee 2: There needs to be clear rules, and KPIs need to be met.”</p> <p>Interviewee 2: “Nothing happens when recruiters don’t achieve their KPIs.”</p> <p>Interviewee 2: “They should have a penalty whenever someone doesn’t achieve their KPIs.”</p> <p>Interviewee 2: “In this manner, ambition and motivation will increase, as of in the moment, consultants know there won’t be consequences if they don’t comply with their objectives.”</p>	4
More innovation	Considerations that reflect that Company C consultants believe the firm should innovate more	<p>Interviewee 2: “It’s a purely Portuguese company, and they need to be more open-minded and innovate more.”</p> <p>Interviewee 2: “They’re very stagnant in time. They should innovate more in the HR consultancy sector, instead of making comparisons and imitating competition.”</p> <p>Interviewee 2: “Being more oriented towards innovation, since there is a lot of technological evolution and not</p>	3

		procedural evolution.”	
Career evolution based on meritocracy	Considerations that reflect that Company C consultants believe the firm should implement a career development plan based on meritocracy	<p>Interviewee 2: “Improvement of the career plan, as the promotion from junior to senior consultants is mostly given whenever there’s a vacancy, and not through meritocracy.”</p> <p>Interviewee 2: “Meritocracy will lead consultants to focus more on reaching their objectives, instead of concentrating on their title.”</p>	2
Development of the firm’s database	Considerations that reflect that Company C consultants believe the firm should develop their database	<p>Interviewee 4: “Company C database, Carerix, needs to have more candidates and information.”</p> <p>Interviewee 4: “As a consequence, the recruiters are very dependent on LinkedIn Recruiter, leading to slower recruitment processes, when compared to its competitors.”</p> <p>Interviewee 4: “We should be able to go to our database and find 10 or 20 candidates to present right away to clients.”</p>	3
More team spirit	Considerations that reflect that Company C consultants believe the firm should have more team spirit	<p>Interviewee 5: “There’s a lot of formality among people.”</p> <p>Interviewee 5: “I think the areas work very separately and</p>	4

		<p>could work more together.”</p> <p>Interviewee 5: People give too much importance to their individual performance and KPI, and there should be more team spirit.”</p> <p>Interviewee 5: “When having a meeting with a client, they should also try to make business for the other areas the firm operates in.”</p>	
Presenting candidates to clients in video format	Considerations that reflect that Company C consultants believe the firm should present candidates to clients in video format	<p>Interviewee 7: “We should transform the process of presenting candidates to clients, by doing it in a video format.”</p> <p>Interviewee 7: “Instead of doing an interview and then writing a competency report in order to present the candidate to the client, it would be more efficient and less time consuming to make a slot of 1 minute / 1 minute and a half, where the candidate would make a brief presentation of himself, and another slot where the consultant would prepare a short summary evaluating the candidate.”</p>	2
Anticipating the client request	Considerations that reflect that Company C consultants believe the firm should	<p>Interviewee 7: “Instead of being the client that approaches</p>	2

	anticipate the client request	<p>Company C and requests their service, it's important to have the maturity to interview a candidate, and know right away in which company they fit in."</p> <p>Interviewee 7: "We need to know in advance the client needs this kind of profile, and this would help both the client and the candidate, accelerating the process."</p>	
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Table 26: 2nd level categories - Opinion of Company C customers on the firm's practices

Table 26 – 2nd Level Categories – Opinion of Company C clients on HR consulting firms			
Considerations that reflect the opinion of Company C clients on HR consulting firms			
3rd Level Categories	Operationalization	Registration units	f
Disadvantage of having candidates under their tutelage	Considerations that reflect that Company C clients believe that one of the disadvantages of HR consulting firms is having candidates under their tutelage	<p>Interviewee 8: "HR consulting firms may "harm" the recruitment market, as there are many recruiters who present candidates who are under their tutelage, that is, if someone applies directly to a firm, and if an HR consultant already sent that candidate 6/8 months ago, they still have to give a fee to the agency, regardless of whether he applied directly to them."</p> <p>Interviewee 8:" This may be prejudicial to candidates, because afterwards, firms will no longer want to hire them."</p>	3

		<p>Interviewee 8: “This “contaminates” the job market, and candidates need to be very careful with that, because it can harm them in the future.”</p>	
<p>Working with HR agencies is a last resort</p>	<p>Considerations that reflect that Company C clients believe that working with HR agencies is a last resort</p>	<p>Interviewee 8: “Working with HR consulting firms doesn’t make sense, because they do the exact same thing as we.”</p> <p>Interviewee 8: “We can compare it to a restaurant: restaurants don’t buy food to serve instead of cooking it themselves. Only on days where they’re very busy, for instance on a wedding day, that may need someone else to do the work.”</p> <p>Interviewee 8: “Working with recruitment agencies is always a last resort.”</p> <p>Interviewee 8: “We only work with them after we search for candidates, by sourcing, placing ads, and using references. If we don’t find anything, then we turn to recruitment agencies.”</p> <p>Interviewee 11: “However, we try to avoid working with these companies as much as possible, due to cost containment but also because we want to</p>	<p>5</p>

		keep the expertise and know-how in-house.”	
Time saving as the main advantage	Considerations that reflect that Company C clients believe that time saving is the main advantage of working with HR consulting firms	<p>Interviewee 8: “The main advantage of working with HR consulting firms is the time saving, because recruitment agencies already have candidates who are evaluated in their database.”</p> <p>Interviewee 8: “This speeds up the process, since it can take weeks to find the right talent, and we can focus on other responsibilities besides recruitment.”</p> <p>Interviewee 10: “This saves us time, and we can focus on other tasks.”</p>	3
Advantage when recruiting for temporary contracts	Considerations that reflect that Company C clients believe that one of the advantages of working with HR consulting firms is when recruiting for temporary contracts	<p>Interviewee 9: “Another advantage is when searching candidates for temporary contracts (for example a 6 month or a 1-year contract) for a specific project, recruitment agencies already have candidates identified that do not want to be always linked to a firm.”</p> <p>Interviewee 9: “This is helpful since it is difficult to find someone who will come to work only for a specific period.”</p>	2
Confidentiality advantage	Considerations that reflect that Company C clients believe that confidentiality is an	<p>Interviewee 11: “When the process is confidential, recruitment agencies</p>	1

	advantage of HR consulting firms	are the only ones who can manage it;"	
Disadvantage of HR consulting firms is the high cost	Considerations that reflect that Company C clients believe that one of the disadvantages of HR consulting firms is the high cost	<p>Interviewee 10: "In a strategy of cost containment, we try not to work with recruitment agencies, only in phases where we have less availability or are having difficulties in finding candidates."</p> <p>Interviewee 8: "The main disadvantage is the high cost to be paid for these agencies."</p> <p>Interviewee 8: "There are agencies that charge money just for looking at resumes, while there are others that only charge at the time of hiring."</p>	3