

BUSINESS HYBRIDIZATION IN THE FINANCIAL SPHERE UNDER THE CONDITIONS OF POST-QUARANTINE ECONOMIC RECOVERY

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Abstract

The article discusses the alternatives for financial institutions related to global business reshaping after pandemic waves during post-quarantine economic recovery. To select the most acceptable variant of business hybridization, the theory of generations was used, which allows us to determine the value orientation of different age group representatives and impose it on the financial institutions' human resource policy during the transition to a hybrid form of business organization. On the basis of the integral spiral dynamics theory, a theoretical assessment of the correspondence of the corporate culture of organizations of different types to the options for the transition to a hybrid business is given. Various models of hybrid organizations in the financial sector have been developed and presented and their degree of compliance with the level of business development in Ukraine has been assessed. Sociometric analysis done on the representative sample in the well-developed business center of Ukraine reveals the possible approaches to the hybridization in the financial sphere with regards to age distribution of employees.

JEL classification: G01, G21, M12, M14, M59

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INTRODUCTION

The strategy for the financial institutions' development in the context of post-quarantine economic recovery obviously should contain reactions to the changes that have occurred due to lockdown and utilize the experience gained from a fundamental shift in approaches to business activities that have affected the global economy. The changes provoked by the waves of the corona crisis which are specific not only for the financial sphere exceptionally, but also occur in modern business as a whole, are considered by most scientists, practical researchers, and the worldwide business community to be irreversible. These changes require additional efforts to be directed to study their long-term and immediate consequences. One of the main trends, which is currently being widely discussed in scientific and practical circles, is the so-called hybridization of business. In line with this trend, modern businesses that have gained experience in organizing remote work during the first global lockdown of spring 2020 are going to combine classic and online employment within the so-called hybrid approach. 66% of large companies are already considering specific projects to re-equip their offices to adapt to business hybridization, see (Microsoft, 2021).

During the first wave of the COVID-19 pandemic, when the transition to a remote mode of operation in the banking sector occurred almost instantly, without a preparatory adaptation period, bank employees felt significant discomfort. According to (Stockdale & Evans-Greenwood, 2021) the workplace now is completely determined by digital technology regardless of physical location – home, office or any other place equipped with broadband Internet access. The quarantine problem is that employees were locked in a very tight physical space with freedom extremely limited and social links broken. (Volini et al., 2020) had generalized tips and advice on how to improve performance when business was taken home making an overemphasis on organizational resilience increase via collaborative groups based on isolated locations. (Dennison Consulting, 2020) too emphasized virtual teamwork.

After a partial return to the usual work format, problems arose again due to the fact that employees lost the autonomy to which they had already become accustomed during the first quarantine. The problem had transformed as follows – what do we need to do to the new, post-pandemic office so that people will willingly return there, see (Hatfield, Buckley, & Hogan,

2020). (Lund et al., 2021) were developing the models of after-COVID in-office activities highlighting physical proximity under the new conditions.

(Teevan, 2021) analyzed different aspects of business hybridization including the social, security, IT structures & software re-engineering, while (Рыкина & Филатова, 2021) and (Макрова, 2021) came out with hybridization analysis in innovational economics in pandemic context. Then (Тиван, 2021) focused on the hybrid time paradox proposing an approach to the hybrid business efficiency interpretation.

This is the discussion that is going on now around hybrid business as a whole and a new hybrid office as its organizational form. In the authors' opinion, concepts of that exist today are far from consistent, despite quite frequent amazing initiatives presented, for example, the "rejuvenation rooms" proposed by (Dennison, 2021). But at the same time a systematic view of hybrid business based on certain classification is absent.

In addition, financial institutions may have different priorities in human resource policy, which are explicitly reflected in the choice of the most acceptable "age census", educational and qualification level of prospective employees whom the company is regarding as its future development. And, accordingly, the human resource units of these organizations should be prepared for the fact that prospective employees will bear a certain prevailing value system, which must be considered when choosing directions for organizational development. According to the authors, the theory of generations by (Strauss & Howe, 2008) can provide a basis for such a system evaluation, and, accordingly, for the proactive adaptation of human resource policy to the characteristics of the most desirable new employees. That is putting financial institutions into a different starting position towards a new hybrid form of business.

In addition, modern financial institutions already have a well-defined internal corporate culture based on an intrinsic value system. It is obvious that diagnostics of corporate culture is a separate task that now is very popular among theoretical and practical researchers. However, from the point of view of this study, we will be interested in an approach that will allow us to assess the aggregate characteristics of the typical corporate culture of the organizations belonging to a certain business area. According to the authors, the theoretical basis for solving such a problem can be the theory of integral spiral dynamics by Donald Beck and Christo-

pher Cowan (Beck & Cowan, 2014), which links the expected culture in a company belonging to a specific business area with the dynamics of social values development. That in turn will influence the level of readiness of the specific institution for the transformation process.

Based on the abovementioned, the tasks of this study included the following:

1) possible models (or options) specification for a hybrid approach to the organization of activities in modern banks and other financial institutions,

2) analysis of the human resource response (or attitude) to different variants of a hybrid approach in organizing the activities of modern banks and other financial institutions,

3) compliance analysis of modern banks' and other financial institutions' corporate culture with various scenarios for implementing a hybrid approach to the business,

4) recommendations regarding the choice of the best option for implementing a business hybridization strategy in the context of post-quarantine economic recovery, considering the priorities in the banks' human resource policy.

METHODOLOGY OF RESEARCH

The methodology of this study includes sociological surveys of bank employees and the most common statistical methods for processing sociometric information, such as convergent and discriminant validity checking to analyze the response of employees to various forms of hybrid business organization. In addition, the theory of generations by (Strauss & Howe, 2008) and the theory of integral spiral dynamics by (Beck & Cowan, 2014), (Graves & Cowan, 2008) were utilized.

THE MAIN RESEARCH HYPOTHESES' FORMULATION

Based on the tasks and theoretical assumptions of this study, the following main hypotheses were formulated, which will be tested during the processing of empirical data:

Generation Y (according to the (Strauss & Howe, 2008) classification) is the most adapted to the hybrid form of business organization, since the distinctive properties of this generation are high computer literacy and the ability to adapt quickly to the changes and, conversely, obvious problems in the transition to hybrid employment will be felt by representatives of generation Z, since for them free communication and the opportunity for self-expression are of great value, which just turn out to be difficult to implement in a hybrid business.

Orange and yellow organizations (according to the classification of (Beck & Cowan, 2008)) are most adapted to the hybrid business, since the fundamental values for these organizations are rationalism, efficiency, system thinking, functionality, vocation, agility, and unrestricted development, that helps to compensate for the problems that arise due to the transition to a hybrid business. And, on the contrary, so-called "Higher memes" (by (Beck & Cowan, 2008) again), that is, green and turquoise organizations, contrary to expectations, look less adapted to hybrid business activity, since the basic values of such organizations (pluralism, compassion, spirituality, globalism, integrity, evolution, balance) come into a certain conflict with the newest trends in business.

The optimal scenario of organizational development in the context of post-quarantine economic recovery is a systematic and consistent transition to a hybrid business model.

THE MAIN TRENDS IN POST-QUARANTINE BUSINESS DEVELOPMENT IN 2021

The Work Trend Index 2021 Annual Report (Microsoft, 2021) which unveils these trends is titled quite indicatively: "The Next Big Break – Hybrid Work: Are We Ready for It?" We will follow the main empirical findings described in this report in our current study. The Work Trend Index survey was conducted by the independent research company Edelman Data & Intelligence among 31,092 full-time or self-employed workers in 31 businesses from January 12 to 25, 2021, which indicates the relevance and great practical importance of the results obtained and defines the novelty and the practical value of this work.

According to the study (Microsoft, 2021) and (Teevan, 2021), which we will follow in this work, these trends include:

1) the hybrid (flexible) form of employment has come for an extensive time,

2) leaders have lost touch with the rest of the staff; they need to be “stirred up” in the very nearest future (our previous work was just devoted to the issues of leadership in the banking sector during the quarantine’s first wave),

3) high productivity of remote work hides the rapid depletion of effective employees,

4) generation Z is the most vulnerable in the case of hybrid business organization, and correspondingly this generation’s representatives need to be especially patronized and supported currently,

5) talents with a hybrid form of organization of activities can be reached in any corner of the global world,

6) authenticity, that is, full compliance with local culture and customs in the global world, leads to increased productivity and well-being.

It should be noted that the study (Microsoft, 2021) contains some other trends discovered in contemporary post-quarantine business, but they are rather specific and technical in nature, so they will not be treated in this work.

The 4th, 2nd and 1st trends are of primary interest from the point of view of the research tasks of this work.

Indeed, the 4th trend contains a direct indication of the generations’ reaction to innovations in business organization and made it possible to formulate one of the research working hypotheses. Revealing the essence of the 4th trend, the study (Microsoft, 2021) describes the main aspects of negative perception of the new form of the business organization (in any of its practically realizable version) by representatives of generation Z:

4) representatives of generation Z are much more than millennials and generation Y afraid that they will find themselves without opportunities to put forward and implement the new ideas,

5) representatives of generation Z noticeably more than millennials and generation Y are afraid of not getting the floor at all at online meetings and conferences,

6) representatives of generation Z more than millennials and generation Y fear that in the case of permanent remote work it will be difficult for them to develop a sense of belonging and to get satisfaction from work, especially if they have just joined the company.

In addition, HR professionals around the world have noted generation Z’s fears of a complete lack of adaptation if they enter a company which prefers remote employment. Those representatives of generation Z who are already employed in such companies, but are at the initial stage of their careers, complained about possible problems with the organization of online development, training and professional development programs.

Regarding the 1st trend, the authors fully agree with the position of the study (Microsoft, 2021). In essence, the very idea of this work is to identify ways in the financial sphere of contemporary business to get the most out of the new organization form, considering several individual variables that could affect only one specific enterprise or constitute the general patterns which define the development peculiarities of an entire business sphere or even an entire state.

Leadership issues addressed by the second trend identified in the study (Microsoft, 2021) are undoubtedly very important from the point of view of the efficiency and stability ensuring the development of companies which utilize a hybrid form of business organization. However, according to the author’s opinion, the practical study of these issues based on sociometric approaches or other methods adopted in the leadership theory, constitute a voluminous and complex separate task, therefore they are excluded from the focus of this study. We already treat this problem in the financial sphere in our previous work (Momot & Lytvynenko, 2020).

As for the 3rd and 6th trends, which were discussed above, they will be treated in this work indirectly: the 6th trends when projecting the ideas of the theory of integral spiral dynamics on the hybrid business, and the 3rd – during the analysis of the theory of generations in the context of hybrid employment and while identifying the optimal scenario of strategic organizational development.

The 5th trend identified in the study (Microsoft, 2021) should rather be considered one of the main motives that prompts modern business to maintain a significant share of remote employment, even increasing it after the quarantines are finally over, being well aware of all the problems that hybrid employment causes in management and leadership. Strictly speaking, the trend towards increasing the share of remote employment (or virtual employment, as this form was usually called in the “pre-COVID” era) is not completely new and goes back to the first decade of the 21st century, when communications and computer technologies made this form available globally. The massive virtualization of highly skilled creative work (in architecture, design, and engineering) began exactly during this period. According to the review (GfK, 2019), which included this data collected mainly in 2018, Ukraine practically did not fall behind Europe as a whole, having a remote employment share in these spheres at a margin of a “civilized” 30%. Currently, this trend is just “upscaled” to the other business sectors. According to the author’s opinion this should lead to the development of several different models of a hybrid organization, the optimization of which is dependent on the activity field and priorities in HR policy, which is one of this study’s goals.

A very interesting detail, revealed by (Microsoft, 2021), is that the employees of many companies are at a kind of “bifurcation point” today – 41% are going to leave their employer in 2021 and another 46% are considering a possible departure, since the opportunity to work remotely has appeared. That is, the prospects of remote work will potentially lead to radical changes in most careers in global companies. This factor undoubtedly looks like a kind of Damocles’ sword that hangs over most companies and cannot be ignored when forming a strategy of organizational development. And on the contrary, ignoring this factor will inevitably lead to a crisis in any modern organization’s development that claims to be in international competition.

THE RESULTS AND DISCUSSION

As already mentioned, the empirical study was carried out based on a sociometric method. The attitude of bank employees representing different age groups to various statements which convey the essence of the chosen organizational development scenario based on a hybrid employment was measured. A certain approach to hybrid employment was represented by a set of qualitative statements (judgments). The respondents were asked to express their attitude to the formulated judgments based on a five-point Likert scale. Then the peculiarities of this relationship were identified using contingency tables and correlation analysis. The tables containing the transformation of separate hybrid business models into the set of statements (judgments) will be given below. A summary of distinctive characteristics and motivators for different generations according to the corresponding theory of (Strauss & Howe, 2008) are represented in Table 1. Table 2 contains sets of reference values and properties of generations along with terminal values and lacks of these generations. This list is necessary to obtain and interpret the responses to various models of a hybrid form organization of the business. In addition, Table 3 presents the main characteristics of various organization types based on the theory of integral spiral dynamics by (Beck & Cowan, 2008) which are developed for the compliance check with various models of a contemporary hybrid business. To test the consistency of the different generations’ terminal values we defined the theory of generations with the characteristics of organizations based on the theory of integral spiral dynamics (ISD), based on which possible organization culture types were defined according to the most recognized approaches (Cameron/Quinn (Cameron & Quinn, 2011) and Handy (Handy, 2007)).

Table 1: Sets of specific features and motivators for different generations

No	Generation	Range of the years of birth	Specific features	Motivation
1	Generation X	1963...1984	Workaholism, individualism, ability to compete, striving for professional growth and personal development. Ingenuity, economy, pragmatism, they are ready to engage in constant self-education, developing their careers very eagerly. Work/life balance is especially important for them, as they consider time more valuable than money. More resilient to current trends, however, they support the altruistic values of companies, bring quality, a rigorous business ethic and adaptability to the culture of the company.	Achieving high results in their activities, career growth, flexible working hours, feedback, treating themselves as entrepreneurs.
2	Generation Y (Millennials)	1984...2000	High computer literacy, choice freedom, broad interests, and what is very important – the absence of a stereotypical approach to activities. They quickly adapt to changes, participate in the corporate life of the company, the most liberal people in history, but they are afraid of growing up; are optimistic about their careers but are extremely concerned about their health and are permanently taking steps to improve it. Tolerant, hardworking (but less so than generation X), ambitious and willing to think outside the box to utilize all professional opportunities.	To grow rapidly in a professional dimension, to receive high wages immediately, to work in a team; they need to be provided by goal sets and be focused on the specific results, need to be treated as individuals, are seeking for a bit looser rules compared to Gen X.
3	Generation Z	2003 and later	Unrestricted communication, enthusiastic perception of the world, continuous learning and self-education striving, adaptability, creativity, they are not afraid to go out and embark on adventures. They believe in equality and non-discrimination not only in society, but also in the mass media, they are very concerned about their personal ambitions, and are even more ambitious than millennials. Self-actualization is of utmost importance to them, along with a positive atmosphere at the workplace.	Payment & employment conditions, beautiful & comfortable office, flexible schedule; the opportunity to develop a personal brand, the possibility to be engaged in important and interesting projects, flexibility, access to social media; fine dualization of goals, lack of long-term plans, thoughtful mentoring at the start of a career.

Source: Generalized by the author based on (Strauss & Howe, 2008).

Table 2: Core and terminal values for different generations

№	Generation name	Distinctive features	Shortages	Terminal values	
				<i>Significant</i>	<i>Not Significant</i>
1	Generation X	possibility of choice gender equality the desire to learn throughout life search for emotions readiness for changes global awareness technical literacy individualism informal views pragmatism hope for yourself	money status	High financial position Creativity Self-development	Own prestige Active social contacts
2	Generation Y	civic duty moral immediate reward responsibility naivety ability to obey	communication	Self-development Achievements	Active social contacts
3	Generation Z	fun, hype civic duty moral the result as such responsibility naivety ability to obey	vision of perspective	Active social contacts	

Source: Generalized by the author.

Table 3: Main characteristics of the corporate culture of various organization types

No	Organization type according to Donald Beck	Core values	Expected corporate culture according to Cameron-Quinn / Handy
1	Beige (brown) organization	Survival, instincts, health. The founder of the company has an idea for its creation, and he is completely embraced by it. Consequently, all his actions are aimed at survival, reaching the break-even point. After the founder has learned to survive on his own to a certain extent, he begins to have thoughts of uniting with other people. This can be considered the beginning of the next level.	Clan / Culture of Power
2	Purple organization	Understanding, kinship, tradition. People try to create closed groups in their society or organization. As a rule, when deciding to hire a new employee, most managers give preference to the choice of acquaintances, relatives, etc. This is based primarily on the fear of surviving alone, therefore preference is given to people with whom there is a blood or friendship relationship. In companies operating by this principle, the cult of a leader is very developed, the leader's authority is unshakable. It is much easier for the employees of such a company to function together.	Hierarchy / Culture of Power
3	Red organization	Victory, freedom, power. Reaching this level, the company achieves high results, earns large profits, and conquers new markets. As to the changes in the behavior of employees, they become less scrupulous, the feeling of guilt is lost, the desire to dominate others prevails. Often during this period, tough behind-the-scenes games, intra-team competition, and manipulations arise in companies. Everything is being done to ensure that the company turns into an empire in its segment. Third-party specialists and consultants are invited to the company to determine the standards of activity.	Market / Culture of power
4	Blue organization	Dignity, order, law. This level is associated with discipline, compliance with laws, the establishment of a clear internal corporate order. The company defines a clear hierarchy, creates a set of laws and rules that everyone must follow unquestioningly, everything is subject to the exclusive interests of the company.	Hierarchy / Role Culture
5	Orange Organization	Rationalism, efficiency, system, success. At this level, the company acquires real entrepreneurial qualities. Employees develop skills to see new opportunities and ways to achieve new results, acquire the ability to be effective; the individual motivation of employees increases, they get used to being the first, the focus on the development of personal career and growth increases.	Market / Task Culture

6	Green organization	Pluralism, compassion, spirituality. A list of values is formed for the sake of which the company exists and for the sake of which its employees begin to fulfill their duties every day. A person (employee or manager) is socially oriented, he seeks agreement not only with his inner "I", but also with other people. Internal capabilities are manifested to a greater extent, harmony and spirituality are renewed, an awareness of social equality in unity with self-realization arises. This stage in the formation of the company is characterized by the emerging opposition of the hierarchy and the built structure. The focus is on building effective relationships and dialogue. Any decisions are made only by reaching a general agreement.	Clan / Culture of personality
7	Yellow organization	Functionality, vocation, flexible flow, development. Not only achievements are important, but also creative self-realization in the joint achievement of results, the benefits brought to the team and the world around them. The main vector of development is the empowerment of employees and, as a result, the growth of interest and involvement based on cultivated values.	Adhocracy / Culture of personality
8	Turquoise organization	Globalism, global vision, integrity, evolution, balance. Typical for turquoise companies is the use of internal consulting, in which the entire team must participate. The role of a leader in such companies is identified with the role of a mentor rather than a controlling tyrant. The functioning process can be called controlled self-government. At the same time, each employee is clearly aware of his duties and responsibilities, which allows the company to carry out its activities on the principles of effective self-government.	Adhocracy / Culture of personality

Source: Author's development using the main provisions of the ISD theory (Beck & Cowan, 2014), (Graves & Cowan, 2008) u (Laloux, 2018).

It is also interesting to build a diagram of compliances between generations and organization types defined by the ISD theory. By compliance we mean the imposition of a certain generation's core values and the values of a certain organization's type, from which it can be concluded that this generation will most demand an organization of the corresponding type. Based on the analysis of value systems, it is possible to construct the following pairs of generations and organization's types: "orange organization → generation X", "green organization → generation Y", and also

turquoise organization → generation Z". At the same time, the blue organization, the type to which most Ukrainian companies belong, does not have a "preferential" age group, that is, the generation that will best imposed to it with concern to its core values. This is a rather threatening trend, since it unveils the fact that domestic business is already outdated and continues to become outdated in comparison with the active workforce age structure. So at the moment the prevailing organization type in Ukraine is archaic in comparison with the values of active generations. This,

in turn, means that the most active generations already feel alienation in relation to the prevailing number of possible models of corporate culture of Ukrainian enterprises, and such alienation will only be increased in the future.

HYBRID EMPLOYMENT MODELS

As stated in the introductory part we need a systematic view on hybrid business based on certain classifications which will be proposed in this section.

According to the most recent empirical and theoretical studies of late 2020 and 2021 – see (Senz, 2021), (Deloitte, 2021) (Denison Consulting, 2020), (Teevan, 2021) and (Microsoft, 2021), (Lund et al., 2021) we can conclude that the most acceptable model for a hybrid form of business organization is blurring the lines between physical and virtual presence in the office. To such extents, as noted in (Microsoft, 2021), companies are redesigning offices, transferring open workspace into large conference rooms and meeting rooms of various sizes, equipped with efficient (and costly) communication systems. In addition, the implementation of this approach has led to an increase in demand for large screen computer monitors, designed to provide the effect of the presence of remote workers at the workplace when organizing hybrid teamwork. The most apt name for such a model may be the “wiping out model”. It should be noted that the blurring of the lines between offline and online work in accordance with this model still occur at a formal level, since office and remote employees continue to be in unequal conditions in terms of psychological stress, physical and emotional exhaustion, emotional burnout, etc. In addition, an interesting consequence of the spring 2020 quarantine is that a number of financial institutions which had switched to remote activity revised their business processes and significantly optimized the HR structure, sometimes eliminating entire divisions, the inefficiency (and sometimes redundancy) of which became clear during that period. Therefore, the transition to a mixed model is also associated with the employees’ fears of losing their jobs and, therefore, is fraught with a level increase of their efficiency and necessity imitation. Another obvious drawback of this model is the increased time spent on “mixed” group events – meetings, discussions, brainstorming sessions, etc. Despite an extensive extra cost spent on the modernization of telecommunications equipment, the virtual presence of online connected people impoverishes the

communication process, depriving them of full-fledged audio-visual communication that transfers body language, which objectively leads to an increased time spent in meetings.

Some huge businesses, most notable of which is Google, have taken a different route to the hybrid business organization. Having initially decided that after the official end of quarantine in the spring and summer 2020 they would not return to the classical form of activity, such companies made quite remarkable investments in providing employees with effective communication tools and modernizing their computer equipment, while drastically reducing the cost of renting and maintaining offices (Kelly, (2021)). Of course, this strategy was utilized by IT companies, whose activities presupposed significant autonomy of highly qualified employees, or functioning in the small project teams which are almost completely autonomous. After equalizing the additional costs invested in the technical re-equipment of employees by saving on rent and maintenance of offices, such companies almost immediately faced the problem of a live communication lack between employees, which, according to Google, led to a noticeable decrease in productivity (operational efficiency) by mid-summer 2020. As a result, these companies urgently began to invest substantial resources in reconfiguring the reduced office space in such a way as to accommodate employees who regularly work remotely on certain days when they come to their workplace in the company for socialization, live communication, and mutual support. According to the author, the most apt name for such a model would be “flicker model”, since it directly reflects the fact that employees working remotely still spend some time in the office and, on the other hand, in the physical office of the company at a certain period of time, there are different “sets” of employees, some of which carry out their activities in the office on a permanent basis. A study (Microsoft, 2021) indicates that 1 out of 6 surveyed employees (or 17%) “cried in the colleague’s waistcoat” about the hardships of the so-called “New Normality”, the most popular topics of such communication being health (23%), education (21%), travel and tourism (20%).

Some companies, mostly small and medium-sized, working in creative business spheres (design, architecture, engineering, research and development, software development), long before the quarantine began to implement the concept of business organization, called “Sun City” honoring “The Utopia” – a famous social

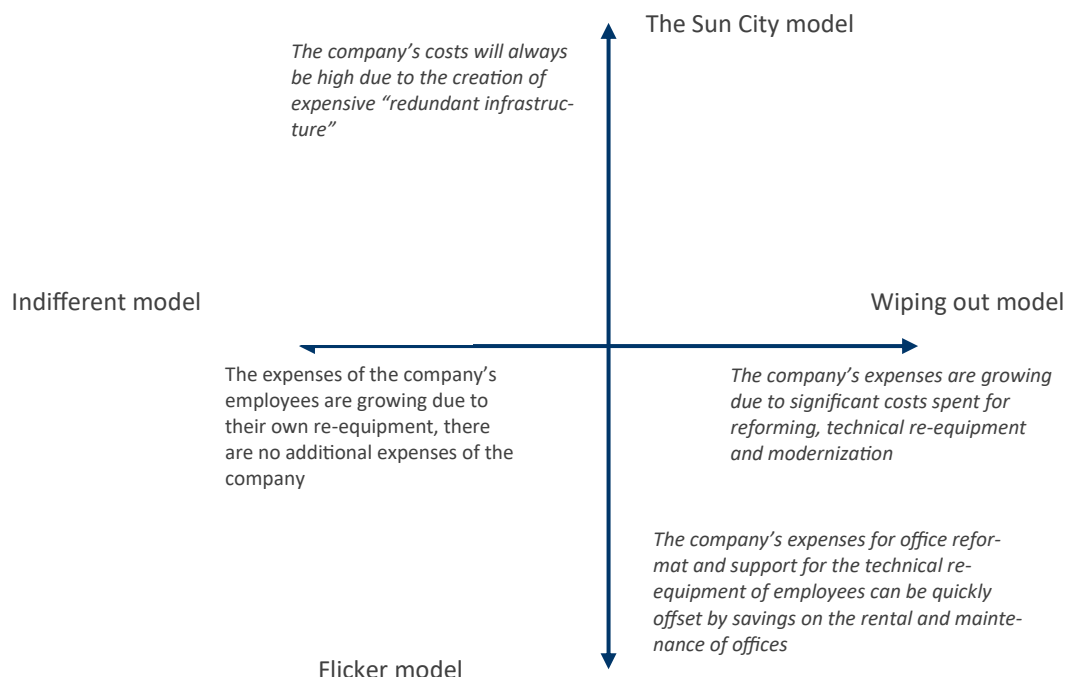
manifest by Tomaso Campanella. In accordance with this concept (Ricci, 2003), extremely attractive and comfortable working conditions for employees are created in the office premises of the company with expanded social infrastructure, which, as a rule, includes gyms and fitness rooms, socialization facilities, a library, a sauna and a swimming pool, winter gardens, children's rooms, etc. Offices of the company and complete infrastructure are functioning in the non-stop regime, providing employees with the opportunity to have very flexible working hours. The company periodically feeds employees at its own expense, arranges various cultural and entertainment events. According to the main idea of such an approach, a massive investment in the social infrastructure and various events demonstrate to the employees their value and importance to the company, reduce the distance to power, and serve to improve the moral and psychological climate in the team. Even during the lockdown period, such companies attempted to avoid changes in their activities format, ensuring the collective isolation of employees in the offices, trying to preserve all the achievements in shaping the moral and psychological climate and corporate culture development. Organizations implementing the Sun City concept strive to create a comfortable, home-like environment at work, while reducing stress, stimulating interpersonal contacts and mutual support of employees. That is why the authors tend to consider this model in the context of studying possible approaches to a hybrid form of business organization.

The last model of a hybrid form of business organization, which, in the author's opinion, should be included in the study, corresponds to the attitude of companies that experience significant resource constraints, but had to adapt to the conditions of the new post-quarantine normality. The approach of such companies is straightforward and simple – groups of employees who can carry out their activities remotely and those who cannot are determined in advance. Sometimes employees are pre-selected, those whose presence in the office will be limited to an incomplete week with strict accountability for the in- and out-office performance. That is why in most cases the office space will be not reduced. At the same time, the company's man-

agement is completely uninterested in the technical reequipment of remote employees, as well as any additional costs, for example, electricity extra expenses, which they should bear working at home – such costs are not compensated at all. Moreover, sometimes the owners even continued to limit the costs associated with office maintenance, communications, etc. after the end of quarantine, after most of the employees returned to their place of work. For example, a survey that was conducted in Ukraine in the fall of 2020 (OLX, 2021) where about 16 thousand employers were involved, mainly working for small and medium-sized companies, indicates that the main motive that prompts such companies' owners to consider possible transition to a hybrid form of business organization is the possibility of savings in the office maintenance costs (more than 70% of respondents indicated this particular motive). In the author's opinion, the most accurate name for such a hybrid business model would be the "indifferent model". In the case of its deployment, as well as in the case of the wiping out model, business processes are optimized and the system of material remuneration may be revised or reduced, so again employees are afraid of losing their jobs and, therefore, strive to imitate their high efficiency and usefulness.

The author had a chance to discuss business hybridization issues with representatives of large and medium-sized domestic businesses (at the level of owners and top managers). Based on this experience, most of them lean towards the indifferent model. However, this conclusion can be assessed as very preliminary, since it is not based on large-scale empirical studies that need to be carried out on the representative samples. In addition, several medium-sized business owners expressed their readiness and even intention to discuss the alternative options for company business hybridization with employees, to convey to them various scenarios and outcomes, including the most negative ones, to prepare employees and ensure their loyalty and involvement in any case. Namely low morale and a wide range of employee fears about their future are the biggest problems associated with the implementation of the indifferent model.

Figure 1: “Reference system” for the application of various models of a hybrid form of business organization



Source: Own elaboration.

Summing up the consideration of possible models for a hybrid business organization, we will attempt to build a system of relationships between them. The wiping out model and the indifferent model, as well as the flicker model and the Sun City model, appear to be the poles of two intersecting axes defined by implementation cost differences (see Figure 1). Indeed, the indifferent model and the wiping out model are antipodes in terms of costs, a very significant investment can be required to wipe out the boundaries between telecommuting and office work completely before it could be paid off in terms of productivity increase, while an indifferent model is shifting quite substantial costs to the employees themselves and therefore becomes profitable almost immediately (see Figure 1). The Sun City model requires constant charges for its operation, while the flickering model can become profitable at the moment when the savings from reducing the cost of renting and maintaining an office will compensate the investments made in technical re-equipment of employees. As for the axes “intersection” (see Figure 1) – it should be noted that this figure illustrates the overlap, but not the real intersection of the axes. And

consequently, the economical meaning of that very specific point could be explained by the fact that exactly here zero profit could be achieved, whatever development vector of a hybrid form of business organization was initially selected. I.e., it is a balance location of returns and investments. The only peculiarity is that when running across the axis “indifferent model – wiping out model”, at the “zero profit” point the level of the hybrid business is negligible. Therefore, being locked to a “zero” profit point on this axis corresponds to a potentially losing position, since an organization practically ignores the current trend for business hybridization. The balance point on the “flicker model – the Sun City model” axis corresponds to the situation when the redundant expenses for office re-equipment/technical re-equipment of employees are fully compensated by additional revenues associated with increasing the efficiency of the organization’s activities, increasing its adaptation to an unstable business environment. Naturally, the reaching of such a “zero” profit point is the key to further strengthening the company’s position.

The transformation of the main distinctive properties of the models considered of the hybrid business into the form of a system of statements that can be used in sociometric research will be presented below (see Table 4). The system of statements was compiled from different surveys focused on motivation mechanisms, job satisfaction, involvement, attitude and psychological capital. It is formulated in a way to enable

reference to the basic values (specific features, needs and motives) of three successive generations (X, Y, and Z), which undoubtedly increases the representativeness of the results of sociometric research when used as a scientific basis for choosing an effective scenario of business hybridization depending on the financial institution's HR priorities.

Table 4: Transformation of models of a hybrid business into a system of features/values/statements intended for sociometric research

No	Model Properties	Features/Values/Statements	Measurement Scale
<i>Wiping out model</i>			
1	Blurring of the lines between offline and online work	Encourage building effective, cohesive, smooth-functioning teams (W1.1). Helping others improve their performance and obtain personal development opportunities (W1.2). Sharing information across functional boundaries and fostering coordination with other units (W1.3). Analyze relevant data before coming to a decision (W1.4).	Likert (-1*→6**)
2	Emphasis on office modernization	In-office variety, multipurpose spaces (spaces for focus, collaboration, rejuvenation, socialization, learning) (W2.1). In-office social hubs (W2.2). In-office seamless connectivity (W2.3).	Likert (-1*→6**)
3	Extra cost spent on the improvement of telecommunications equipment	Encourage everyone to speak their mind (W3.1). Display emotions exactly in line with feelings (W3.2). Listen carefully to different points of view before coming to conclusions (W3.3).	Staple (1 ⁺ →5 ⁺)
4	Office space redesign for the offline and online employees fused activities	Show I understand how specific actions impact others (W4.1). Solicit views that challenge my deeply held positions (W4.2). Seek feedback to improve interactions with others (W4.3).	

<i>Flicker model</i>			
1	Shifting entire staff to remote work	<p>At my work, I am in full control, mostly I decide for myself what and how to do it (F1.1).</p> <p>I feel confident analyzing a long-term problem to find a solution (F1.2).</p> <p>I feel confident in representing my work area in meetings (F1.3).</p> <p>I feel confident contributing to discussions about the organization's strategy (F1.4).</p> <p>I feel confident helping to set targets/goals in my work area (F1.5).</p> <p>I feel confident contacting people outside the organization to discuss problems (F1.6).</p> <p>If I should find myself in a jam at work, I could think of many ways to get out of it (F1.7).</p> <p>There are lots of ways around any problem (F1.8).</p>	Likert (-1* → 6**)
2	Extra cost spent on the modernization of employees' households	<p>Individual and team/organizational activity balance (F2.1).</p> <p>Short term and long-term goals balance (F2.2).</p> <p>Choice and expectations balance (F2.3).</p> <p>Intimacy and distance (trust) balance (F2.4).</p>	Staple (-2 ⁺ → 2 ⁺)
3	Office space redesign for the employees' occasional meetings	<p>There are people who accept me for who I am, unconditionally (F3.1).</p> <p>I get a lot of understanding and security from others (F3.2).</p> <p>There is a person who is very close to me, on whose help I can always count on (F3.3).</p> <p>I know several people with whom I enjoy doing things together (F3.4).</p> <p>If I am very depressed, I know who I can turn to (F3.5).</p> <p>There is a group of people (friends, communities) that I belong to and with whom I often meet (F3.6).</p>	Staple (-2 ⁺ → 2 ⁺)
<i>The Sun City model</i>			
1	Emphasis on office comfort	<p>Good air conditioning (SC1.1).</p> <p>Availability of a comfortable chair and table (SC1.2).</p> <p>Availability of modern computer technology (SC1.3).</p> <p>Good lighting (SC1.4).</p> <p>Recreation area (SC1.5).</p> <p>Lack of video surveillance (SC1.6).</p> <p>Availability of modern kitchen (SC1.7).</p> <p>Free lunches in the office (SC1.8).</p> <p>Availability of vending machines with free coffee (SC1.9).</p>	Likert (-1* → 6**)

2	Defending the employees against turbulent and unpredictable hostile environment	Free on-the-job training opportunities (SC2.1). Helping employees improve their performance and obtain personal development opportunities (SC2.2). Employer strong positive reputation among the former employees (SC2.3). Possibility of business trips / internships abroad or relocation (SC2.4). The employing company is notable (SC2.5).	Staple (-2 [†] →2 [‡])
3	Extra development facilities made available for employees who are present at the office	Industry as such and/or company projects that are attractive to me (SC3.1). Fostering an orientation toward continuous improvement among employees in everything they do (SC3.2). Encouraging employees to innovate and generate new ideas (SC3.3).	Staple (-2 [†] →2 [‡])
Indifferent model			
1	Focus on reducing costs	The main is to have a computer and the Internet (location doesn't matter – could be home, office, cafe, coworking space) (I1.1). Fostering an aggressive orientation toward exceeding competitors' performance (I1.2). Having measurement and monitoring systems in place to keep close track of processes and performance (I1.3). Motivating employees to put forth extra effort and to work effectively (I1.4).	Likert (-1 [*] →6 ^{**})
2	Emphasis on the preliminary selection of the most important employees to be "rescued" from dismissal when hardships occur	Helping others become clear about what is expected of them and about requirements, norms and standards (I2.1).	Likert (-1 [*] →6 ^{**})

* denotes the choice – "Absolutely not important" / "Absolutely disagree"

** denotes the choice – "Extremely important" / "Absolutely agree"

† denotes the choice – "Not important"

‡ denotes the choice – "Very important"

Source: Author's compilation using several psychological diagnostic tools after (Steger, 2019) and MSAI Survey by (Cameron & Quinn, 2011).

EMPIRICAL DATA

Considering the difficulties, one could face collecting data at financial institutions the sample used for this research was quite limited still being representative for Dnipropetrovs'k region – one of the most de-

veloped business regions of Ukraine. It consists of 267 representatives of the local banking sector which is estimated to have a capacity of 22-25 thousands of employees depending on the economic situation. 45 students who passed online staging in several Ukraini-

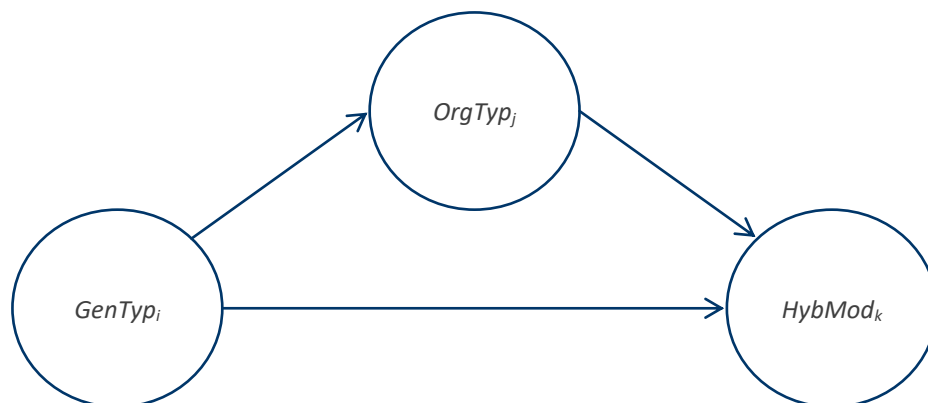
nian banks (mostly PrivatBank) were also involved to check the research ideas with respect to generation Z. The respondent age was the only personal information that we requested (to identify the generation). The age distribution in the sample is like the following – 83 respondents belong to Generation X, 184 – to Generation Y and 45 – to Generation Z. The survey was conducted over several months, including two consecutive pandemic waves – of fall 2020 and spring 2021. Some observations were added at autumn 2021 which cover the third pandemic wave. Besides defining attitudes on the basis of Tables 1-4, the emotional states of the bank employees abruptly sent to online work during the peaks of the pandemic waves were assessed through

questionnaires of gratitude, positive mood/attitude, perceived social support, subjective well-being, life satisfaction. However, it is too early to draw systemic conclusions based on these materials due to the inconsistency of research made at different periods of time and on different samples.

HYPOTHESIS TESTING

To test the research hypothesis a generalized block model was created (Figure 2) which enables us to explore all possible combinations between the generation, organization type and hybridization model.

Figure 2: Block model generalized scheme



Source: Own elaboration.

That block model could be described by the following simple equations:

$$\begin{cases} GenTyp_i \rightarrow HybMod_k \\ GenTyp_i \rightarrow OrgTyp_j \\ OrgTyp_j \rightarrow HybMod_k \\ GenTyp_i \rightarrow OrgTyp_j \rightarrow HybMod_k \end{cases}$$

where $i = X, Y, Z$ (different generations)

$j = Red, Blue, Orange, Yellow$ (different organization types)

$k = Wiping\ out, Flicker, SunCity, Indifferent$ (different hybridization models)

That scheme provides 124 unique combinations which were checked by means of discriminant validity procedure using Amos software (a module of SPSS package). The example of discriminant validity testing results are given for $GenTyp_Z \rightarrow OrgTyp_{Orange} \rightarrow HybMod_{Flicker}$ in Table 5.

Table 5: Reliability, convergent and discriminant validity for $GenTyp_Z \rightarrow OrgTyp_{Orange} \rightarrow HybMod_{Flicker}$

Construct	α	CR	AVE	$GenTyp_Z$	$OrgTyp_{Orange}$	$HybMod_{Flicker}$
$GenTyp_Z$	0,952	0,964	0,504	0,766*		
$OrgTyp_{Orange}$	0,909	0,926	0,616	0,581	0,812*	
$HybMod_{Flicker}$	0,875	0,899	0,722	0,353	0,607	0,901*

*significant at the level of 0.05 (bilateral)

Source: Author's calculations.

To assess the convergent and discriminant validity, the average variance extracted (AVE) was calculated for all the constructs in the block model (1) – see Table 5. Table 5 testifies that each value of AVE is well above the level recommended (0.50), which indicates the excellent convergent validity of the specific variables (see Tables 2-4) in every construct.

The right part of Table 5 shows the correlation matrix for all the constructs. The diagonal elements marked with bold are the square roots of AVE of each construct. Every time that magnitude is above the correlation of that specific construct with all the others.

That in turn is proving the satisfactory discriminant validity.

The tables similar to Table 5 were built for all possible combinations described by block equation (1). To save volume we are omitting that data generalizing it into the aggregated table (Table 6).

The concluding table (Table 6) contains decisions made regarding the acceptance of specific hypotheses described by the block equation (1) which help to confirm or reject the main hypotheses of research. Accepted hypotheses are marked by bold with the significance indication at table footnote

Table 6: Block hypothesis testing

<i>k = Wiping out</i>												
	<i>i = X</i>	<i>i = Y</i>	<i>i = Z</i>	<i>i = X</i>	<i>i = Y</i>	<i>i = Z</i>	<i>i = X</i>	<i>i = Y</i>	<i>i = Z</i>	<i>i = X</i>	<i>i = Y</i>	<i>i = Z</i>
<i>j = Red</i>	$Gen \rightarrow Hyb$	$Gen \rightarrow Hyb^{**}$	$Gen \rightarrow Hyb^{**}$	$Gen \rightarrow Org$	$Gen \rightarrow Org^*$	$Gen \rightarrow Org$	$Org \rightarrow Hyb$			$Gen \rightarrow Org \rightarrow Hyb$	$Gen \rightarrow Org \rightarrow Hyb^*$	$Gen \rightarrow Org \rightarrow Hyb^*$
<i>j = Blue</i>				$Gen \rightarrow Org$	$Gen \rightarrow Org^*$	$Gen \rightarrow Org$	$Org \rightarrow Hyb$			$Gen \rightarrow Org \rightarrow Hyb$	$Gen \rightarrow Org \rightarrow Hyb^*$	$Gen \rightarrow Org \rightarrow Hyb^*$
<i>j = Orange</i>				$Gen \rightarrow Org$	$Gen \rightarrow Org^*$	$Gen \rightarrow Org$	$Org \rightarrow Hyb^*$			$Gen \rightarrow Org \rightarrow Hyb$	$Gen \rightarrow Org \rightarrow Hyb^{**}$	$Gen \rightarrow Org \rightarrow Hyb^*$
<i>j = Yellow</i>				$Gen \rightarrow Org$	$Gen \rightarrow Org^*$	$Gen \rightarrow Org$	$Org \rightarrow Hyb^*$			$Gen \rightarrow Org \rightarrow Hyb$	$Gen \rightarrow Org \rightarrow Hyb^{**}$	$Gen \rightarrow Org \rightarrow Hyb^*$

k = Flicker												
	i = X	i = Y	i = Z	i = X	i = Y	i = Z	i = X	i = Y	i = Z	i = X	i = Y	i = Z
j = Red	Gen→Hyb	Gen→Hyb**	Gen→Hyb	Gen→Org	Gen→Org*	Gen→Org	Org→Hyb			Gen→Org→Hyb	Gen→Org→Hyb	Gen→Org→Hyb
j = Blue				Gen→Org	Gen→Org*	Gen→Org	Org→Hyb			Gen→Org→Hyb	Gen→Org→Hyb	Gen→Org→Hyb
j = Orange				Gen→Org	Gen→Org*	Gen→Org	Org→Hyb*			Gen→Org→Hyb	Gen→Org→Hyb*	Gen→Org→Hyb
j = Yellow				Gen→Org	Gen→Org*	Gen→Org	Org→Hyb*			Gen→Org→Hyb	Gen→Org→Hyb*	Gen→Org→Hyb
k = SunCity												
	i = X	i = Y	i = Z	i = X	i = Y	i = Z	i = X	i = Y	i = Z	i = X	i = Y	i = Z
j = Red	Gen→Hyb	Gen→Hyb**	Gen→Hyb**	Gen→Org	Gen→Org*	Gen→Org	Org→Hyb			Gen→Org→Hyb	Gen→Org→Hyb*	Gen→Org→Hyb*
j = Blue				Gen→Org	Gen→Org*	Gen→Org	Org→Hyb			Gen→Org→Hyb	Gen→Org→Hyb*	Gen→Org→Hyb*
j = Orange				Gen→Org	Gen→Org*	Gen→Org	Org→Hyb*			Gen→Org→Hyb	Gen→Org→Hyb**	Gen→Org→Hyb*
j = Yellow				Gen→Org	Gen→Org*	Gen→Org	Org→Hyb*			Gen→Org→Hyb	Gen→Org→Hyb**	Gen→Org→Hyb*
k = Indifferent												
	i = X	i = Y	i = Z	i = X	i = Y	i = Z	i = X	i = Y	i = Z	i = X	i = Y	i = Z
j = Red	Gen→Hyb	Gen→Hyb**	Gen→Hyb	Gen→Org	Gen→Org*	Gen→Org	Org→Hyb			Gen→Org→Hyb	Gen→Org→Hyb	Gen→Org→Hyb
j = Blue				Gen→Org	Gen→Org*	Gen→Org	Org→Hyb			Gen→Org→Hyb	Gen→Org→Hyb	Gen→Org→Hyb
j = Orange				Gen→Org	Gen→Org*	Gen→Org	Org→Hyb			Gen→Org→Hyb	Gen→Org→Hyb*	Gen→Org→Hyb
j = Yellow				Gen→Org	Gen→Org*	Gen→Org	Org→Hyb			Gen→Org→Hyb	Gen→Org→Hyb*	Gen→Org→Hyb

* significant at the level of 0.05 (bilateral)

** significant at the level of 0.01 (bilateral)

Source: Author's calculations.

That table enables us to confirm the 1st research hypothesis completely and partially confirm the 2nd research hypothesis for the Generation Z. The 3rd hypothesis is proved to be acceptable just for the wiping out model of business hybridization in the banking sphere.

CONCLUSIONS

Concluding on the comprehensive analysis of the business hybridization prospects in the financial sphere during the post-quarantine economic recovery we can state the following:

Banking institution employees who belong to Generation Y are best fitted to the hybrid form of business organization in a broad variety of the models, while representatives of the Generation Z could face problems in a hybrid business which is organized according to the indifferent and flicker models.

Orange and yellow organizations are better adapted to the transition to a hybrid business no matter which generations representatives are ready to support the values which correspond to these organizations. It should also be mentioned that research indicated that the representatives of the banking sector mostly do not share the values which correspond to yellow and turquoise organizations (the situation typical to Ukraine) therefore these organization types were excluded from the research.

The optimal transition strategy to a hybrid business model in the financial sphere which could be supported by most generations is the wiping out model possibly followed by fragmented realization of the Sun City model which provides exceptional possibilities to staff development regardless of employment form.

KNOWN LIMITATIONS AND THE FUTURE RESEARCH DIRECTIONS

Obviously as with every study, current research is not free from certain limitations, which however do provide various additional suggestions and open the directions for future research.

First of all the sample consisting of 267 banking sector employees is on the edge of representativity. Correspondingly the respondents' socio-cultural background which obviously influences attitudes towards business hybridization was out of the research context due to the fact that generally banking sphere employees are substantially difficult to access.

Then just 45 respondents who belong to Generation Z were considered all of them being the students who have just experience of staging in the banking sector. Moreover, we used students as the sample. Although these students will be fully employed in the financial sector, they may have response bias.

And it is quite natural to admit that limiting the statistical methods utilization just by convergent and discriminant validity analysis which is absolutely in line with the research assumptions could be regarded as a certain reduction of statistical analysis power applied to the task in question.

Given the importance of future research in the field of new forms of business organization in the banking sphere the following suggestions could be proposed:

- 1) emotional context analysis of different transition scenarios and resulting business hybridization models should be investigated using some tools such as SWB (Diener, Oishi, & Lucas, 2009), WAMI (Steger, 2019), HERO (Luthans *et al.*, (2007)),
- 2) developing the "standard" transition algorithm which facilitates the formalization of the transformational process thus optimizing it,
- 3) testing the various hybrid business models which are already utilized at different financial institutions,
- 4) application of advanced tools such as cluster and factor analysis, *et al.* for the improving of the understanding of hidden links between specific features of different generations, organization types and hybrid business models,
- 5) professional associations involvement in the study to provide a more reliable sample verification and disseminate the research results.

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